

The background image shows a modern building with a grid of windows and a ground-floor cafe. A string of colorful, decorative cutouts (butterflies, umbrellas, leaves) hangs across the upper part of the building. A large green tree stands on the right side of the cafe area. People are sitting at outdoor tables in the cafe. The text 'Annual Report 2025' is overlaid in the center.

Annual Report

2025

Vasakronan

Places people want to be

Vasakronan works with a long-term perspective to care for and develop attractive environments where people want to be. This creates sustainable value for our customers, owners and society at large.





Malmskillnadsgatan, Stockholm

Contents

Our operations

- About Vasakronan..... 5
- The year in brief..... 7
- Vision and business concept..... 10
- Business model..... 11
- Value chain..... 13
- Property portfolio..... 15

Financial overview

- The year in figures..... 22
- Comments to the financial statements..... 23
- Other information..... 31
- Segment overview..... 32
- Quarterly overview..... 33
- Five-year overview..... 34
- Risks and risk management..... 36

Corporate Governance

- Corporate Governance Report..... 41
- Internal Control..... 48
- The Board of Directors and auditors..... 50
- Management Team..... 52

Sustainability Report

- General information..... 56
- Environmental information..... 63
- Social information..... 84
- Governance information..... 95
- GRI index..... 97
- Tables..... 100
- Auditor's reports..... 110
- EU Taxonomy Regulation..... 112

Financial Statements

- Consolidated statement of comprehensive income..... 117
- Consolidated balance sheet..... 118
- Consolidated statement of changes in equity..... 119
- Consolidated cash-flow statement..... 120
- Parent Company financial statements..... 121
- Note contents..... 123
- Notes..... 124
- Board of Directors' signatures..... 151
- Auditor's report..... 152
- Taxonomy tables..... 157
- Definitions..... 161
- Financial calendar and contacts..... 162

On the website

- Statement by the CEO..... ②
- Impact report..... ②

● Annual Report

The annual accounts and consolidated accounts, as issued by the Board and CEO, comprise the Administration Report on pages 4–39 and 54–109, and the associated financial statements on pages 116–151. The annual accounts have been audited by Vasakronan's auditor, refer to the Auditor's report on pages 152–156.

● Corporate Governance Report

The Board is responsible for the Corporate Governance Report, which can be found on pages 40–53. The report has been examined by Vasakronan's auditor, and the auditor's opinion on the corporate governance report can be found in the auditor's report on pages 152–156.

● Sustainability Report

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the Sustainability Report, which can be found on pages 54–109 and forms part of the Administration Report in the Annual Report. The Sustainability Report has been prepared according to GRI. Vasakronan's auditor has reviewed the Sustainability Report, see the auditor's report from the limited assurance engagement and statement regarding the statutory sustainability report on pages 110–111.

Cover image: Sergelhusen, Malmskillnadsgatan in Stockholm



Our operations

About Vasakronan
The year in brief
Vision and business concept
Business model
Value chain
Property portfolio

Shown in the image:

Hötorgshusen, Stockholm

Ever since the 1960s, the modernist skyline of Hötorgshusen makes the buildings one of Stockholm's most recognisable features. Offices there have outstanding views and at street level, Sergelgatan offers a rich mix of stores, restaurants, culture and other experiences.

Sweden's leading property company

Vasakronan is one of Sweden's largest property companies and one of the world's most sustainable.

We own, develop and manage 166 high-quality properties with a total market value of SEK 182 billion. The property portfolio is concentrated to modern, sustainable and flexible office and city retail properties in prime locations and areas in Sweden's four largest growth regions – Stockholm, Uppsala, Gothenburg and Malmö.

Vasakronan's assignment

is to generate a high and long-term risk-weighted return for our owners the Second, Third and Fourth Swedish national pension funds. Though never at the expense of the environment and people. A return that will benefit Sweden's current and future pensioners.

We take responsibility

for our environmental impact and for all of the people who are affected by our business. We do so by creating good work and urban environments and applying fair working conditions. It goes without saying that we also say no to any form of discrimination.

We create value

by developing our properties, street-scapes and areas with the goal of making them attractive and sustainable. We work strategically over the long term and take responsibility for creating environments where people want to be. This creates significant value for our customers, owners and society at large.



Soltrappan, Malmskillnadsgatan, Stockholm

Property value

SEK **182**
billion

Contracted rent

SEK **9.8**
billion

Loan-to-value (LTV) ratio

40%

Taxonomy-aligned
properties

68%

Specific energy
consumption

65 kWh/sq. m.

Credit rating
Moody's

A3 stable
outlook

The year in brief

In many respects, 2025 was an eventful year. An unstable operating environment and a weaker-than-expected economy dominated the year, with a consequent impact on our operations. It has been an intense year for Vasakronan, with many customer dialogues and continued development of our property portfolio and areas. Our operating activities have delivered stable earnings, which showcases the robustness of Vasakronan's business model, our cost discipline and ability to prioritise.

New lettings and renegotiations

During the year, new lettings and renegotiations were signed that correspond to annual rent of SEK 670 million and SEK 1,460 million, respectively. We completed one of our largest lettings in the second quarter with Scandic, which is leasing 10,600 square metres of hotel space at the Hjärta project development in Södra city, Uppsala. Clas Ohlson extended a lease in Stockholm for 7,300 square metres at Klara Zenit in Sergelstan. The property, which encompasses nearly 70,000 square metres, is fully let.

Other major lease extensions during the year include the Swedish Medical Products Agency with 20,000 square metres at Uppsala Science Park, Statistics Sweden with 5,300 square metres at the Nöten 5 property in Solna, and the Swedish Agency for Economic and Regional Growth, with 3,200 square metres at Nattugglan 14 in Södermalm in Stockholm.

The volume of renegotiations corresponds to a renewal rate of 70% and reflects customer confidence in Vasakronan as well as the strength of our offering.



*Klara Zenit,
Sergelstan in Stockholm*



Uppsala Science Park



Nöten 5, Solna

The year in brief, continued



Kaj 16, Gothenburg



Hästkopalatset, Stockholm



Södra city, Uppsala



Strategic acquisition in Arenastaden

Activity in the transaction market showed signs of recovery, but remains cautious in terms of office properties. This creates opportunities for Vasakronan, and during the summer we acquired the Solna United property in Arenastaden. The acquisition makes a high-quality addition to our property portfolio in an area that we believe will hold its value over time.

Continued refinement in attractive locations

With a focus on areas that remain attractive over time, we work deliberately with developing and complementing the portfolio. We made several important advances in our major urban development projects during the year, including in Lilla Bommen in Gothenburg where Kaj 16 is emerging. We are creating preconditions for housing and new businesses in Södra City in Uppsala and have started construction of the combined hotel

and office property, Hjärta, which is scheduled for completion in 2028.

In parallel with new construction, we continue to develop our existing property portfolio. During the year, we welcomed McKinsey to Hästkopalatset on Hamngatan in Stockholm. The property has been carefully renovated to regain its original 1930s character.

The year in brief, continued



Nya Kronan, Sundbyberg

Sergelhusen, Stockholm

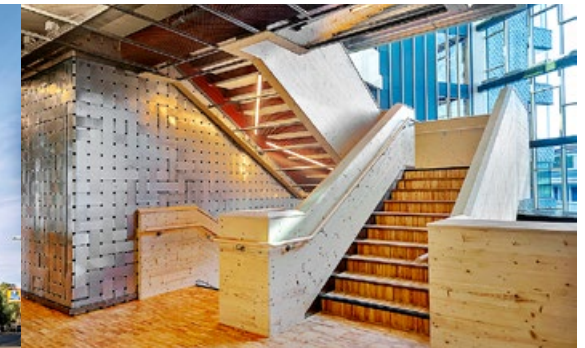
Sustainable business model and strong credit rating

Sustainability is an integral and business-critical component of everything we do. We have continued working with energy efficiency and our specific energy consumption at the year end totalled 65 kWh/sq. m. This means that 68% of our investment properties are now Taxonomy-aligned. These milestones show that our property portfolio meets the stringent environmental sustainability requirements both of customers and of the capital market.

In the second quarter, Moody's affirmed our rating of A3 with a stable outlook. The rating reflects our strength and was motivated by factors such as our leading position in the office market, the quality of the properties in our property portfolio and the high proportion of public sector tenants.

Award-winning reuse project

The Sweden Green Building Council recognised the Lumi redevelopment project in Södra city in Uppsala by awarding it LEED Building/-Project of 2025. With 40% reused, recycled or renewable materials and an extremely low climate impact, the ambitious reuse project has one of the highest LEED scores in the world, and Lumi has set a new standard for circular construction and at the same time shown that it is profitable. The project was also awarded Årets Bygge 2026 (Sweden's most prestigious construction award) and was named a finalist in the 2026 MIPIM Awards.



Vision and business concept

Vision

Our vision is to create future-proof cities for everyone, where people and companies thrive.

Business concept

Our offering of premises creates preconditions for people and operations to perform at their best.

We own properties and develop areas and urban environments into dynamic places that are attractive and sustainable over the long term.

Ambition

We aim to be the leading property company through four ideals:

- We are the first choice for customers
- We are sustainability leaders
- We have the highest profitability in the industry
- We are the most attractive employer in the industry



Södra Förstadsgatan,
Malmö

Our business model

We create value by letting premises for recurring revenue, along with managing and refining our properties for a positive value change. Our business model has enabled us to achieve our goal of a long-term high return.

Property portfolio

Our holdings comprise modern, sustainable properties in attractive areas situated in growth regions of Sweden.

Premises offering

We offer our customers a broad range of premises for offices and city retail coupled with a high degree of service and flexible business solutions.

Sustainable value creation

We generate value for our stakeholders throughout the entire value chain. We deliver a high and long-term risk-weighted return, though never at the expense of the environment and people.

Operations are guided by clear strategies and long-term goals. →

Investment strategy

We focus on investments in long-term attractive growth markets and areas. We continuously refine the property portfolio through development and additions.

Operational strategy

We follow our customers in their development and offer solutions to meet their needs. We manage our properties and premises with a focus on quality, efficiency and sustainability.

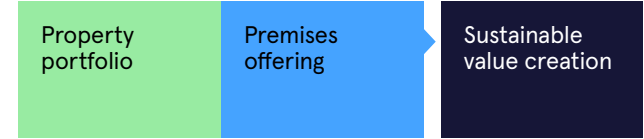
Financing strategy

We strive to have low financial risk through active debt management and long-term green financing.

Overall targets

An average total yield of at least 6.5% per year, over a rolling ten-year period. The total yield is also to be 0.5 percentage points above the industry average.

Our business model, continued

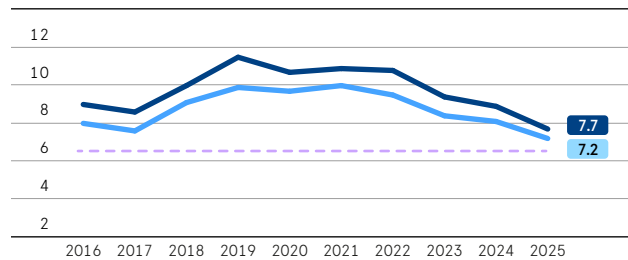


Business model for profitability and value creation

Our business model enables us to achieve profitability and create sustainable value for our stakeholders. The overriding goal is to deliver a high and long-term risk-weighted return, though never at the expense of the environment and people.

Our profitability is derived from letting premises at our properties for recurring revenue along with managing and refining our properties in an increasingly sustainable way for a positive value change. This is how we achieve a high total yield, which creates the wherewithal to distribute dividends to our owners and reinvest in the business.

Total yield, %



Average total yield over ten years

— Vasakronan
 — Rest of industry
- - - Long-term target 6.5%

Sustainable properties in attractive areas

Our portfolio consists of modern, high-quality properties at prime locations in Sweden, where long-term economic growth is strong. It is the foundation for our offering, which is office and retail premises. The property portfolio is concentrated to attractive areas with good transport links. It provides us with good opportunities for developing properties, streetscapes and areas as a whole.

We manage our properties with as low environmental impact as possible. Smart technological solutions facilitate higher efficiency and profitability, while simplifying our customers' daily tasks. The current property portfolio is also continuously developed to meet the demands of the market, together with new construction at locations where there is healthy demand. This is supplemented by vigorous transaction activities that refine the property portfolio based on the prevailing market conditions.

We work long-term with the goal of creating urban environments where people want to be. We thus meet our customers' needs and improve the appeal of the areas around our properties. This increases earnings and helps us achieve our vision of future-proof cities for everyone, where people and companies thrive.

Understanding customers for profitability

The core of Vasakronan's business is letting premises for offices and city retail, in combination with offering tenants a high degree of service and flexible business solutions. Our customers are at the centre of everything we do and our success depends on our ability to understand and meet their needs. This is why we keep abreast of our customers' development and maintain close dialogues with them.

We strive to have a broad customer base with a high diversification of tenants and industries. A high quality property portfolio and strong offering enable us to offer tenants new premises within the property portfolio when their needs change.

Stakeholders

Our success in creating sustainable value requires that we continuously survey and understand the expectations of our stakeholders and how our business affects them. Continuous dialogues with stakeholders provide decisive input for developing our business model.

Our value chain

The value chain showcases the company from a resource perspective and describes all activities that take place inside and outside our business, in order to run profitable and value-creating operations for us and our most important stakeholders. It is also the starting point for the assessment of how we impact our operating environment, and the assessment of risks and opportunities, both directly in our own operations and indirectly via activities upstream and downstream in the value chain.

Value chain

Main activities

Upstream

- Procurement of goods/materials and contractors.
- Procurement of services.
- Procurement of natural resources (energy, water, etc.).

Own operations

- Lettings, customer care and marketing.
- Property management and technical operation.
- Project development and transactions.
- Urban and area development.
- Overall management, control and support.

Downstream

- Tenants' operations and use of premises.
- Utilisation of areas in properties' immediate vicinity.

Resource flows *(inputs, outputs and dependencies within and between activities)*

Impact
Risks and opportunities

Stakeholders

Owners

Lenders

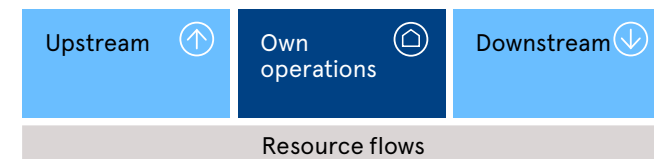
Suppliers

Employees

Tenants

Society

Our value chain, continued



Our operations and impact

Every activity in Vasakronan’s value chain has some impact on people, the environment and society. Because of that, we have certain responsibilities that we must meet. At the same time, people, the environment and society impact us and our ability to conduct our operations based on our business model and strategies. The impact arises directly in own operations, as well as upstream from the activities necessary for running the business. There is also a downstream impact from our tenants’ use of the premises along with their utilisation of areas in the immediate vicinity of our properties.

Own operations

Vasakronan’s own operations and business model are at the centre of our value chain and this is where we create value by letting premises along with managing and refining our properties. The starting point is our 166 properties with a total lettable area of 2,400 thousand square metres.

Lettings and marketing primarily focus on new customers. Another focus however is retaining existing customers and finding them new premises when their needs change. The property portfolio is developed through new construction and redevelopment, and leasehold improvements as well as through the acquisition and divestment of properties.

Project management is primarily performed by our own employees, as is technical management.

Human and structural capital comprise the main resources needed for our own operations and Vasakronan has nearly 300 employees contributing their expertise, experience and ability to innovate.

Upstream activities

We depend on suppliers and other business relationships that conduct upstream activities in the value chain. The activities mainly comprise various types of purchases, where we rely on some 2,500 suppliers mainly from Sweden. A large share of the purchases is associated with development of the property portfolio, where we use materials, goods, contracting and consulting services in conjunction with project development. In total, we invest around SEK 3 billion in our properties each year. Technical management and daily operations also require materials, goods and some administrative services, the latter of which we have chosen to outsource.

The procurement and use of natural resources comprise one activity that has a significant impact, primarily in the form of the energy and water used for operating our properties. Buildings account for approximately 40% of Sweden’s total energy consumption, and Vasakronan’s annual consumption

amounts to just under 200 GWh. In its turn, energy consumption leads to GHG emissions, where buildings account for just over 20% of all GHG emissions in Sweden.

A prerequisite for being able to conduct business is access to capital. This is ensured through equity from our owners, including retained earnings, and through externally borrowed capital, primarily in the international capital market. External borrowings amount to slightly more than SEK 70 billion.

Downstream activities

Activities associated with the use of our properties and premises arise from our business. The activities mainly comprise tenants using our premises and conducting their business there. In total, we have more than 4,000 office and retail tenants with operations primarily in the public sector and service sector.

Besides our own tenants, other people spend time in and around our properties. The large flow of people at our properties means that there is a mutual impact from them and us on the immediate surroundings and local community.

Properties in prime locations

High-quality property portfolio and largest property owner in the city centre

Our property holdings are focused on properties with office and retail space in parts of Sweden with healthy economic growth. The property portfolio focuses on attractive areas with good transport links and excellent possibilities for developing properties, streetscapes and neighbourhoods as a cohesive whole. In all of these cities – Stockholm, Uppsala, Gothenburg and Malmö – Vasakronan is the largest property owner in the city centre.

Diversified tenant portfolio

Our lease portfolio includes leases with contracted rents totalling SEK 9.8 billion, and with an average remaining maturity of 3.4 years. The portfolio also has a highly diverse spread of tenants and sectors. The largest category is the public sector, which accounts for 25% and no individual tenant accounts for more than 3% of the contracted rent. Together, the ten largest tenants account for just 18%.

Gothenburg, 17%

SEK **32** billion

The largest property owner with a 23% market share in central Gothenburg.

Uppsala, 7%

SEK **12** billion

The largest property owner with a 23% market share in central Uppsala.

Malmö, 7%

SEK **13** billion

The largest property owner with a 22% market share in central Malmö.

Stockholm, 69%

city centre

SEK **99** billion

The largest property owner with an 8% market share.

inner suburbs

SEK **26** billion

The second-largest property owner with an 11% market share.

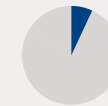
Contracted rent by property type



Offices, 76%



Retail, 17%



Other, 7%



Stockholm

View from Sergelhusen's roof terrace in the city centre by Sergels Torg.



Geographic overview of our property portfolio. C=Stockholm's CBD

- | | |
|----------------|------------------|
| 1. Telefonplan | 6. Alviks strand |
| 2. Liljeholmen | 7. Sundbyberg |
| 3. Södermalm | 8. Arenastaden |
| 4. Östermalm | 9. Solna |
| 5. Kungsholmen | 10. Kista |

Stockholm is one of the most attractive markets in the Nordic region for commercial office and city retail properties. The city is a major business hub with stable economic growth and a strong business community comprising many international companies as well as a strong tech sector.

With a property value of SEK 125 billion, Vasakronan's Stockholm portfolio represents most of the company's total holdings and is the company's most important market. The portfolio is strategically located with approximately 80 percent of the

properties located in the central business district (CBD) and city centre. Remaining approximately 20 percent of the properties are found in the inner suburbs with good transport links. The diverse portfolio creates excellent opportunities to offer customers differentiated solutions as their needs change.

In Stockholm's CBD, the company is the largest property owner with a 14 percent market share. Our portfolio includes some of the city's most sought-after properties, with locations like

Sergelstan close to Central Station and along Birger Jarlsgatan near Stureplan. The property portfolio is complemented by office properties in prime locations in central areas like Östermalm, Södermalm and Kungsholmen.

The portfolio in Stockholm's inner suburbs consists primarily of efficient, modern office properties in well-established areas with good transport links, such as Arenastaden, Solna, Sundbyberg, Telefonplan, Liljeholmen, Alviks strand and Kista.



For the complete list of properties, see Overview sub-markets 2025



Stockholm's CBD and city centre

Stockholm's CBD is Sweden's most popular location for commercial properties, driven by a limited supply and strong demand for offices and city retail in prime locations. As the area's largest property owner, Vasakronan's significant holdings here make the portfolio valuable, and include properties with attractive addresses along streets with large flows of people.

The company's properties close to Central Station and Sergels Torg include Sergelhusen, Klara Zenit and four of the iconic Hötorget high-rises. The company

also has a significant presence along Birger Jarlsgatan and around Stureplan, where the company owns several properties.

In addition, Vasakronan has an extensive central Stockholm portfolio just outside the CBD, primarily in Östermalm, Södermalm and Kungsholmen. All of these locations are close to the city centre and have a wide offering of transport links, retail and services. The properties include Garnisonen, northern Europe's largest office block that serves as a workplace for some 5,000 people.



Largest property owner in Stockholm's CBD

With a property value of SEK 67 billion in Stockholm's CBD, Vasakronan is the largest property owner. The value is allocated over 28 properties many of which are well-known profile properties.

Developing Sergelstan

The transformation of what Vasakronan calls Sergelstan began some ten years ago. The renovation and rebuilding of buildings from the fifties and sixties in the blocks around Sergels Torg and Brunkebergstorg, by Hötorget, along Hamngatan and Sergelgatan have opened up the blocks and changed the urban landscape. This development has been conducted together with the City of Stockholm and other players, with the goal of creating a safer and more dynamic space. This is the most comprehensive urban development Central Stockholm has seen in 50 years.



Spectacular boulevard

Vasakronan owns several beautiful, historic properties along Birger Jarlsgatan, from Nybroviken up to Stureplan. Classic shops selling prestigious international brands line the lively street, which is also home to several well-known companies.



Gothenburg

Lilla Bommen with Läppstiftet (The lipstick building) and Platinan.

Gothenburg is a strong logistics and industrial hub, with a strategic location by one of the Nordic region's largest ports. With stable growth, innovative companies and expansive urban development projects, the city is appealing for property investments in offices and city retail.

Vasakronan is one of the largest commercial property owners in Gothenburg. The portfolio is focused on central city locations and is characterised by a large share of city retail.

The company has a 23 percent market share in central Gothenburg and owns some of the city's most attractive city centre retail and office properties. Nordstan, one of Sweden's most popular shopping centres, is a key component of the portfolio and is complemented by the Arkaden and Kompassen shopping centres in Fredstan.

In Lilla Bommen the portfolio comprises office properties located near the riverfront, Central Station and one of the West Link exits. The area

is one of Gothenburg's most important development areas and houses the Läppstiftet and Platinan properties and, once the construction is completed in 2027, Kaj 16.

Vasakronan also owns a number of properties in Ullevistaden near Heden, next to Nya and Gamla Ullevi. The neighbourhood houses many different kinds of businesses and functions, while Scandinavium, Svenska Mässan and Liseberg are located nearby.



Geographic overview of our property portfolio.

C=Central Gothenburg

- 1. Ullevistaden
- 2. Lilla Bommen



Fredstan



Bärnstenen

For the complete list of properties, see Overview sub-markets 2025



Malmö

The shopping street along Södergatan near Stortorget.

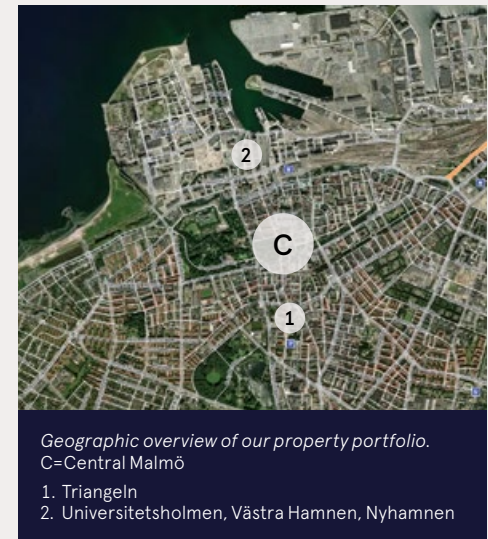
Through its close collaboration with Copenhagen, Malmö, a dynamic city in the Öresund region, promotes innovation and business start-ups. Urbanisation, retail area development and service sector growth are creating interesting opportunities for commercial properties.

Vasakronan’s Malmö portfolio has central city locations and comprises a large share of city retail.

The company is central Malmö’s largest property owner with a 22 percent market share. The portfolio consists primarily of mix-use properties comprising office as well as retail. The properties stretch from the shopping centre Triangeln in the south and along Södra Förstadsgatan all the way to Stortorget and Gamla Staden by way of Södertull. Södra Förstadsgatan provides a great example of how the company’s partnership with the City of Malmö and other actors on the city centre has resulted in a dynamic and safe location with

a good mix of stores and culture. Vasakronan owns around 40% of the properties along the classic pedestrian precinct.

The portfolio is supplemented by a number of modern office properties in Västra Hamnen and Universitetsholmen as well as in Nyhamnen. These neighbourhoods have been transformed from their industrial past to locations with mixed activities and functions close to central Malmö. The neighbourhoods are expansive and close to the water.



*Geographic overview of our property portfolio. C=Central Malmö
1. Triangeln
2. Universitetsholmen, Västra Hamnen, Nyhamnen*



For the complete list of properties, see Overview sub-markets 2025



Uppsala

The innovation cluster Uppsala Science Park.

Uppsala combines academic excellence with a strong business community, not least within the life sciences sector. The city makes an attractive proposition for commercial properties with a focus on long-term growth due to its economic expansion, proximity to Stockholm and strong population growth.

Vasakronan’s Uppsala property portfolio includes central as well as strategic locations.

The company is the largest property owner in central Uppsala with a 23 percent market share. The portfolio comprises properties with stores

and offices close to the city centre and Uppsala Central Station. The properties are mainly concentrated to Svartbäcksgatan, S:t Persgatan and Dragarbrunnsgatan.

Vasakronan owns most of the properties in the Uppsala Science Park innovation cluster, which offers modern office premises, laboratories and facilities for small-scale production. The target tenant group comprises research and knowledge-intensive businesses, primarily within life sciences, biotechnology, material technology, medicine and IT.

The growth area of Södra city complements the property portfolio and comprises a new central district with offices, homes, hotels, meeting places and green spaces. Already in place are three office properties – Juvelen, Magasin X and Lumi – and, with completion expected in 2028, the hotel and office property Hjärta is under construction.



Geographic overview of our property portfolio.
C=Central Uppsala
1. Uppsala Science Park
2. Södra city



Magasin X



Svava

For the complete list of properties, see [Overview sub-markets 2025](#)



The year in figures
Comments to the financial statements
Other information
Segment overview
Quarterly overview
Five-year overview
Risks and risk management

Financial overview

Shown in the image:

Bassängkajen, Malmö

Universitetsholmen lies just to the west of Malmö Central Station. It is a dynamic area that ticks the boxes of location, modern office space and direct proximity to water and greenery. The district is relatively new and links Västra Hamnen, Varvsstaden and Dockan with central Malmö.

The year in figures

Despite an uncertain operating environment, Vasakronan delivered stable figures in the underlying operations with improved income from property management. Vasakronan remains strong with a stable financial performance and good access to financing.

Amounts in SEK million	2025	2024
Rental revenue	9,503	9,447
Operating surplus	7,037	7,055
Net financial items	-1,853	-1,885
Income from property management	4,886	4,845
Change in value of investment properties	-850	444
Profit for the year	3,015	3,823
Cash flow from operating activities	4,091	4,795
Cash flow after investing activities	-422	1,498
Market value of properties	181,812	178,183
Surplus ratio, %	74	75
Closing average interest rate, %	2.5	2.6
Interest coverage ratio, multiple	3.6	3.6
Loan-to-value (LTV) ratio, %	40	40
Taxonomy-aligned investment properties, share of market value, %	68	60
Specific energy consumption on closing date, kWh/sq. m., rolling 12 months	65	70
Primary energy demand on closing date, kWh/sq. m.	73	78

Rental revenue
change

+1 %

Operating surplus

7.0 SEK billion

Income from property
management
change

+1 %

Interest coverage ratio

3.6 x

Property value
change in value

-0.5 %

Specific energy consumption
change

-7 %

Comments to the financial statements

Earnings and financial position

Unless otherwise stated, earnings and cash flow items encompass the January–December 2025 period and are compared with the year-earlier period. Likewise, balances pertain to the position at the end of December 2025 and are compared with the position at the end of 2024. Performance measures and their calculations are presented on pages 34–35.

Rental revenue

Rental revenue for the year amounted to SEK 9,503 million (9,447). While rental revenue was positively impacted by acquisitions, rent indexation, and the completion of new construction and redevelopment projects, higher vacancies and lost rental revenue impacted negatively in the first half of the year. In comparable property holdings, the decrease in rental revenue was 1%.

Property expenses

Property expenses increased SEK 74 million for the year, or 3%, to an expense of SEK 2,466 million (expense: 2,392). The increase was mainly attributable to acquisitions, and completed construction and redevelopment projects. For comparable property holdings, the increase was 1%. The outcome for the previous year included a positive nonrecurring effect of SEK 25 million from the unwinding of provisions for employee profit-sharing for the 2023 financial year.

Operating surplus and revised yield

Operating surplus for the year totalled SEK 7,037 million (7,055), with year-on-year increases both in rental revenue and in property expenses. In comparable property holdings, operating surplus declined 2%.

The surplus ratio was 74%, down one percentage point on last year. After adjustment for the previous year’s nonrecurring effect in property expenses and for the difference in lost rental revenue, the surplus ratio was up one percentage point year-on-year.

The reported rolling 12-month yield amounted to 3.86% (3.93) for the total property portfolio and to 3.93% (4.05) for the investment portfolio.

Central administration

Central administration costs for the year were SEK 129 million (cost: 112). The increase primarily pertained to investments in internal IT projects as well as to a positive nonrecurring effect for 2024 from the unwinding of provisions for employee profit-sharing for the 2023 financial year.

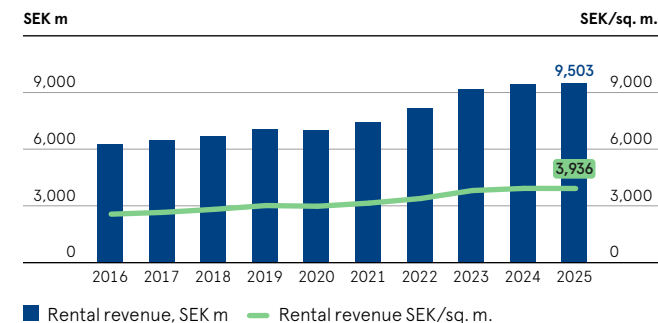
Net interest

Net interest for the period improved to an expense of SEK 1,853 million (expense: 1,885), primarily due to lower short-term interest rates. The average interest rate for loans and derivatives in the debt portfolio amounted to 2.5% at the end of 2025, compared with 2.6% at the end of 2024. The LTM interest coverage ratio amounted to a multiple of 3.6 (3.6).

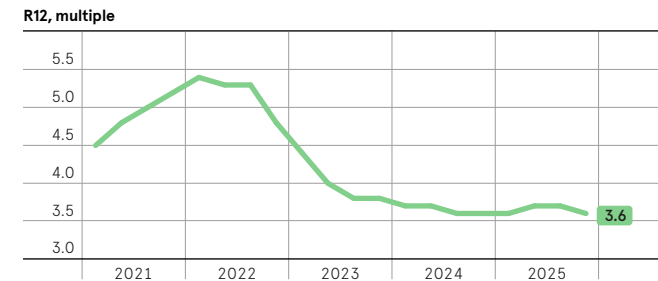
Income from property management

Income from property management amounted to SEK 4,886 million (4,845), up SEK 41 million or 1%. Income from property management was negatively impacted by a marginally lower operating surplus, which was offset by an improved net interest outcome as well as by lower interest expenses for lease liabilities pertaining to leasehold properties.

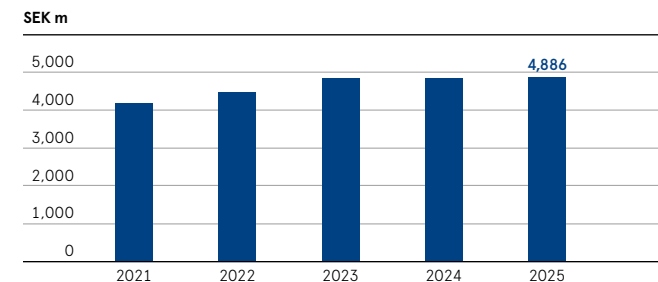
Rental revenue



Interest coverage ratio



Income from property management



Result from participations in associates and joint ventures

The result from associates and joint ventures pertains to Vasakronan’s holdings in Stora Ursvik and Järvastaden that develop residential development rights, and the associates Hydda Holding and PropTech OS, which operate in PropTech. Profit/loss for the year from these companies amounted to a total loss of SEK 30 million (loss: 1).

SEK m	Jan–Dec 2025	Jan–Dec 2024
Income from property management	-6	-5
Change in value and expenses attributable to investment properties	-2	48
Other operating profit/loss	-21	-34
Tax	0	-10
Total result from participations in associates and joint ventures	-30	-1

Change in value of investment properties

The entire property portfolio is valued by independent external valuation experts every year and mid year, and internally in other quarters. These valuations provide the basis for the external reporting. External valuations are conducted according to RICS Red Book guidelines and MSCI Sweden Annual Property Index.

On 31 December 2025, the entire property portfolio had been valued by external appraisers Cushman & Wakefield. The valuations apply the same methodology as previous external valuations. Market value is influenced by property-specific events during the period, such as new and renegotiated leases, properties being vacated and investments made. Consideration has also been given to any assessed changes in market rents and yield requirements since the previous valuation.

Project developments are valued in the same manner after deductions for remaining investments and risks. The scope of the risk deduction varies according to the project’s nature and phase.

A more comprehensive description of Vasakronan’s property valuation methodology is available in Note 4.2 on pages 135–138.

For the year, the total change in property value was a decrease of SEK 850 million (increase: 444), representing a decrease in value of 0.5% (increase: 0.3). The largest positive growth in value was noted in the city of Uppsala, which was partly attributable to the sale of residential development rights in Södra city. The value change for investment properties was a decrease of SEK 971 million (decrease: 35), representing a decrease in value of 0.6% (0.0). The value change for project developments and development properties was an increase of SEK 108 million (increase: 494), up 1.8% (up: 6.1).

The average yield requirement used for valuation of the property portfolio was 4.52%, which was unchanged for corresponding properties compared with the end of 2024.

Average yield requirement

	Yield requirement, %	Change for the period, percentage points
Stockholm	4.38	0.00
Gothenburg	4.57	0.00
Uppsala	5.18	0.05
Malmö	5.15	0.04
Total	4.52	0.00

Factors impacting value

	Value impact, %
Yield requirement	-0.08
Market rents, long-term vacancies and other changed cost and investment assumptions	-0.40
Total	-0.48

Change in value by region

	Change in value, %	Contribution to change in value, percentage points
Stockholm	-1.07	-0.74
Gothenburg	0.32	0.06
Uppsala	3.33	0.21
Malmö	-0.17	-0.01
Total	-0.48	-0.48

Change in value, by category

	Change in value, %	Contribution to change in value, percentage points
Investment properties	-0.56	-0.54
Project developments and development properties	1.76	0.06
Transactions	-	0.01
Total	-0.48	-0.48

Sensitivity analysis yield requirements

Change	Affects	Impact
+/-0.25 percentage points	Market value	-9,344/+10,445 SEK m
+/-0.25 percentage points	Loan-to-value (LTV) ratio	+/- 2.2 percentage points

Change in value of financial instruments

The value change in derivatives amounted to a negative SEK 84 million (negative: 418). Derivatives are used to secure electricity prices, adjust interest-rate risk in the loan portfolio and to hedge borrowings in foreign currencies.

Tax

A total tax expense of SEK 903 million (expense: 1,045) was reported for the year. Of the tax, an expense of SEK 526 million (expense: 311) comprised current tax expense and SEK 377 million (expense: 734) comprised a deferred tax expense from temporary differences attributable to value changes in investment properties and financial instruments. The effective tax rate amounted to 23% (21), which was mainly explained by tax expenses attributable to previous years.

On 31 December 2025, the deferred tax liability was SEK 26,193 million, compared with SEK 25,820 million at year-end 2024. The deferred tax liability pertained primarily to investment properties.

Cash flow

Cash flow from operating activities before changes in working capital was SEK 4,480 million (4,453) and was impacted by higher taxes paid attributable to the payment of residual tax for 2023 and top-up payments for 2024.

Investments in existing properties amounted to an outflow of SEK 2,505 million (outflow: 2,415) and property acquisitions to an outflow of SEK 2,135 million (outflow: 779) and property divestments to an inflow of SEK 162 million (0). The acquisition pertains to Tygeln 2, also known as Solna United, which was acquired in the third quarter. This is Vasakronan's first acquisition in Arenastaden and complements the existing property

portfolio in northern Stockholm. Divestments during the year pertain to Claus Mortensen 35 in Malmö as well as a contracted contingent consideration for a previous transaction at Telefonplan in Stockholm. Cash flow after investing activities amounted to an outflow of SEK 422 million (inflow: 1,498).

The change in net debt affecting cash flow, including pledged assets, amounted to a positive SEK 498 million (negative: 845) for the year. Other changes in net borrowing pertain to revaluation of foreign currency borrowings, which did not impact cash flow. Altogether, cash and cash equivalents decreased SEK 1,924 million (increase: 653) and totalled SEK 1,954 million (3,878) at the end of the year.

Equity

Equity amounted to SEK 83,703 million as of 31 December 2025, compared with SEK 82,701 million at the end of 2024. Comprehensive income for the year amounted to SEK 3,003 million, compared with SEK 3,798 million last year. The Annual General Meeting in May resolved to distribute a dividend of SEK 2,000 million to the owner Vasakronan Holding AB, which was disbursed in two separate payments of SEK 1,000 million, one in the second quarter and one in the fourth quarter.

At the end of the period, the equity/assets ratio was 41%, down one percentage point compared with year-end 2024.

Property transactions

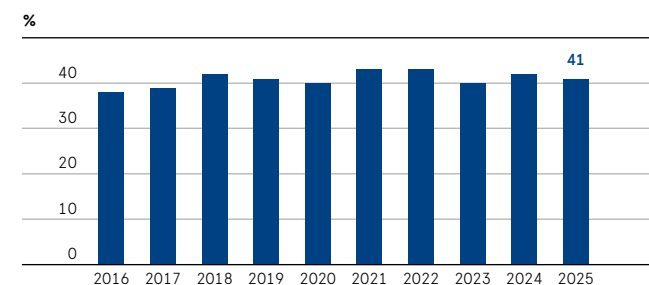
Acquisitions	City	Seller	Property value, SEK m	Occupancy
Tygeln 2	Solna	DWS	2,194	July 2025
Total property value			2,194	
Transaction costs, as well as deduction for deferred tax			-59	
Total acquisitions			2,135	
Divestments	City	Buyer	Property value, SEK m	Occupancy
Claus Mortensen 35	Malmö	Lomma Tegelfabrik	47	March 2025
Telefonplan	Stockholm	HSB	109	Contingent consideration
Total property value			156	
Transaction costs, as well as deduction for deferred tax			6	
Total divestments			162	

Sensitivity analysis earnings and cash flow

	Change	Affects	Impact
Rental revenue	+/-1%	Income from property management	+/-95 SEK m
Occupancy rate	+/-1 percentage point	Income from property management	+/-113 SEK m
Property expenses	+/-1%	Income from property management	-/+25 SEK m
Interest expense ¹⁾	+/-1 percentage point	Income from property management	-/+170 SEK m
Interest expense ¹⁾	+/-1 percentage point	Interest coverage ratio	-/+0.3x

1) Effect calculated based on the maturity structure as of the balance-sheet date.

Equity/assets ratio



Property holdings and lease portfolios

Property portfolio

As of 31 December 2025, Vasakronan’s entire property portfolio had been valued externally. The assessed market value of the property portfolio was SEK 181,812 million at the end of the period (178,183). For the year, investments in existing properties amounted to SEK 2,506 million (2,415), acquisitions to SEK 2,135 million (779) and divestments to a negative change of SEK 44 million (0).

For the year, the total change in property value was a decrease of SEK 850 million (increase: 444), representing a decrease in value of 0.5% (increase: 0.3). SEK 967 million of the change in value pertained to unrealised negative changes in value and SEK 118 million to positive realised changes in value attributable to contingent considerations for divestments in previous years.

Change in property values

SEK m	2025	2024
Opening value, 1 January	178,183	174,569
Investments	2,506	2,415
Acquisitions	2,135	779
Sales	-44	0
Change in value	-967	420
Closing value, 31 December	181,812	178,183

Investments

Investments pertain to new construction as well as investments in existing property. Premises are often renovated in connection with new lettings, which thereby increases rental value. Of the investments during the year, 24% pertained to investments directly linked to new lettings. Afry has signed a lease for 2,000 square metres of office space at the Hjårta property in Uppsala. Together with the previous letting of

Ongoing property projects

City	Property	Total investment, SEK m	Share capitalised, %	Area of premises, sq. m.	Start Occupancy	Occupancy rate, % ¹⁾	Estimated completion date	LEED environmental certification ²⁾
Gothenburg	Kaj 16	1,850	53	30,000	Q2 2027	44	Q2 2027	Platinum
Uppsala	Hjårta	925	9	18,300	Q2 2028	69	Q2 2028	Platinum
Stockholm	Håstskopalatset	600	98	9,100	Q2 2025	89	Q2 2025	Platinum
Total major property projects		3,375	57	57,400		59		

1) Calculated based on area. 2) Forecast at completion.

10,600 square metres for use as a hotel to Scandic, the total occupancy rate is up to 69%. Project completion is planned for the second quarter of 2028. The Håstskopalatset project has now been completed with final reporting scheduled for early 2026.

At the end of the year, the total investment volume of major ongoing property projects amounted to SEK 3,375 million, of which 57% had been capitalised. At the same date, the occupancy rate for projects was 59%.

In total, leases have been signed in major ongoing projects equivalent to SEK 171 million in annual rent. The total contracted annual rent for these projects when fully let is estimated at SEK 270 million.

Right-of-use assets and lease liabilities

Right-of-use assets pertain mainly to ground rent agreements that are given market valuations by discounting future fees using a ground rent rate corresponding to between 2.50 and 3.75%. An assessment of future ground rents is performed for expired ground rent agreements that are still under negotiation. In the dispute between Vasakronan and the City of Stockholm, the Land and Environment Court issued a decision in May for two of the properties with expired ground

rent agreements, and set a ground rent rate of 2%. A new assessment of the future ground rents was made on the basis of this judgement, which resulted in a decrease in the value of the right-of-use assets to SEK 7,477 million, compared with SEK 7,554 million at the end of 2024. The lease liability for ground rent agreements and land leases decreased to SEK 7,477 million (7,555). The decision has been appealed to the Land and Environment Court of Appeal.

The unwinding in the second quarter of previous years’ provisions for estimated higher ground rents resulted in a positive nonrecurring earnings impact of SEK 43 million, where interest expenses for lease liabilities in 2025 decreased to SEK 163 million (expense: 208).

Environmental certification

Vasakronan has continued the environmental certification of properties with the aim of certifying the entire investment portfolio. At the end of the year and on a market value basis, 97% (92) of our investment portfolio was environmentally certified, of which 95 percentage points (85) were certified according to LEED Gold or higher.

Lease portfolio

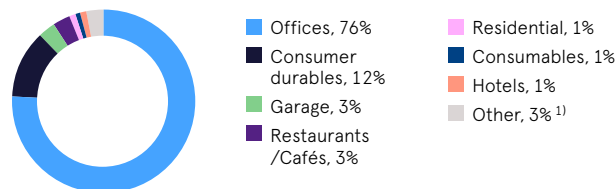
Contracted annual rent amounted to SEK 9,789 million at the end of the year, compared with SEK 9,718 million at the end of 2024. The average remaining maturity for the entire lease portfolio was 3.4 years (3.4). Of contracted rent, 25% (24) pertained to the public sector. The average remaining term for these contracts was 4.5 years (5.0).

Occupancy rate

The occupancy rate at the end of the year was 87.7%, compared with 89.1% at the end of 2024. Of total vacancies, 1.0 percentage points (0.5) were attributable to ongoing project developments and development properties.

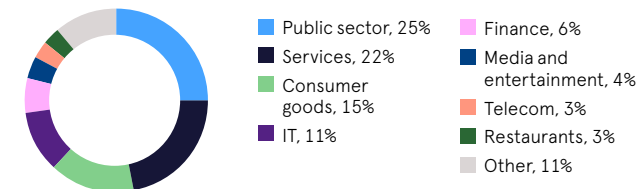
At the end of the year, the occupancy rate was 86.4% for offices and 96.5% for retail, compared with 88.0% and 95.7%, respectively, at the end of 2024.

Lease breakdown by segment, share of contracted rent



1) Other encompasses sectors including health and social care, sports and recreation facilities, and warehouses.

Lease breakdown by sector, share of contracted rent



Largest tenants, share of contracted rent

	Share in %
Swedish Police Authority	3
Ericsson	3
H&M	2
Swedish Prison and Probation Service	2
The Swedish Tax Agency	2
Försäkringskassan (Social Insurance Agency)	2
Scandic	1
EY	1
King	1
KPMG	1
Total	18

Maturity structure for contracted rent

	No. of contracts	Annual rent, SEK m	% of total
2026	1,563	1,371	14
2027	886	1,952	20
2028	681	1,607	16
≥2029	852	4,469	46
Total	3,982	9,398	96
Residential	1,180	124	1
Garage	-	266	3
Total	5,162	9,789	100

Net lettings and renegotiations

New lettings corresponding to 140,000 square metres (128,000) and an annual rent of SEK 670 million (697) were contracted during the year, of which 12% of the annual rents impacted on revenue in 2025.

During the year, leases signed for the Hjärta project development in Uppsala included 10,600 square metres with Scandic for a hotel and 2,000 square metres with Afry for offices. In Stockholm, H&M expanded its office space lease at the Klara Zenit property concurrent with extending its existing lease. A five-year lease was signed with the Royal Swedish Opera for a total of 11,000 square metres in Gäddviken in Nacka.

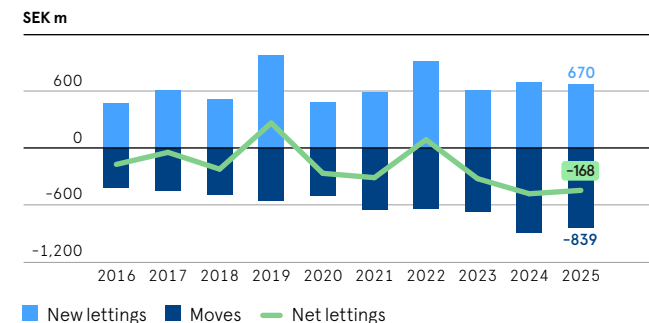
Notices to vacate were received during the year corresponding to annual rent of SEK 839 million (911) and net lettings were negative at SEK 168 million (negative: 214). The negative result for net lettings was primarily attributable to the expected lease terminations by TV4, Ramboll and the Swedish Economic Crime Authority.

During the year, lease renegotiations and extensions corresponding to 300,000 square metres (345,000) were signed. These resulted in a new rent payable of SEK 1,460 million (1,859) that was down 3.1% on the previous rent.

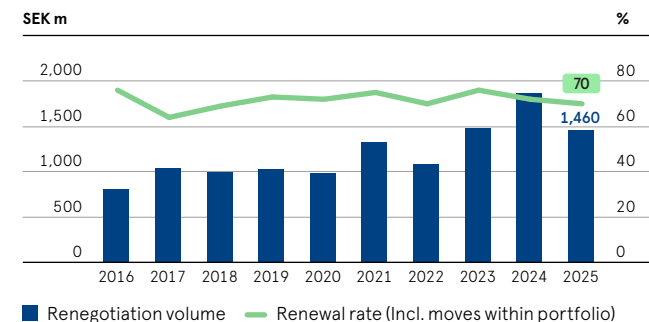
Major lease extensions during the year included Clas Ohlson, which extended on 7,300 square metres at the Klara Zenit property in Sergelstan in Stockholm. Statistics Sweden extended its lease for 5,300 square metres in the Nöten 5 property in Solna, and the Swedish Agency for Economic and Regional Growth extended its lease for 3,200 square metres at Nattugglan on Södermalm in Stockholm. In Uppsala, the Swedish Medical Products Agency extended its lease for 20,000 square metres in Uppsala Science Park.

Of the contracts that have been the subject of renegotiation and extension in the past 12 months, 70% (72) have chosen to remain a tenant of Vasakronan.

Net lettings



Renegotiations and lease extensions



Financing

Interest-bearing liabilities

To reduce risk, Vasakronan aims to have as diversified a financing structure as possible, both in terms of loan instruments and in terms of markets. The majority of borrowing is through unsecured bonds issued in the international capital market. All foreign currency borrowing is hedged through cross-currency derivatives.

Through the strong A3 rating from Moody's and stable owners in the form of national pension funds, Vasakronan has continued to have good access to financing throughout the year. In total, Vasakronan issued bonds for SEK 6.2 billion (5.9) in the Swedish market and SEK 2.7 billion (0.8) in the Norwegian market. In addition, new secured bank loans totalling SEK 3 billion (0) were also raised in the year, where SEK 1 billion pertained to loans that had been renegotiated early.

At the end of the year, interest-bearing liabilities amounted to SEK 74,921 million, compared with SEK 74,767 million at the end of 2024. After deduction of cash and cash equivalents, net debt amounted to SEK 72,967 million at the same date, compared with SEK 70,889 million at the end of the preceding year. At the end of the year, the loan-to-value ratio was 40%, unchanged compared with year-end 2024.

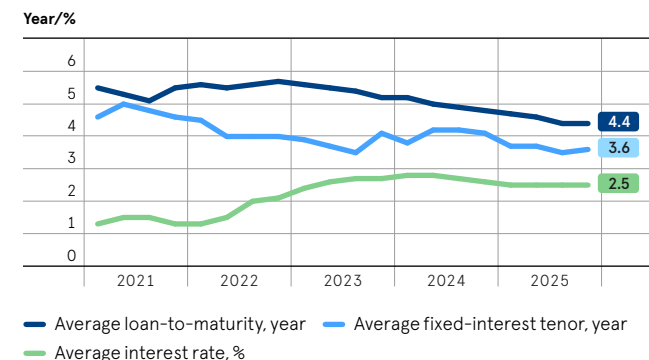
The average interest rate for loans and derivatives declined 0.1 percentage points to 2.5% at the end of 2025.

To minimise financing risk and secure its access to capital, the company has a credit facility with its owners that totals SEK 18 billion. The agreement extends until further notice with a notice period of two years. As before, the credit facility was unutilised during the period. The average loan-to-maturity, including the above credit facilities, amounted to 4.4 years (4.8) at the end of the period and the average fixed-interest tenor was 3.6 years (4.1).

Financial risks

Financial policy in brief		Outcome, 31 Dec 2025
Financing risk		
Loan-to-maturity, excluding unutilised credit commitments.	min. 2 years	4.1 years
Loan-to-maturity	-	4.4 years
Loans maturing, 12 months	max. 40%	18%
Credit commitments and cash/loans maturing 12 months	min. 100%	146%
Interest-rate risk		
Interest coverage ratio	min. 2.0x (LTM)	3.6x
Fixed-interest period	min. 2 years	3.6 years
Fixed-interest maturity within 12 months	max. 55%	29%
Credit risk		
Counterpart's rating	min. A-, or BBB+ with CSAs	met
Currency risk		
Currency exposure	No unsecured exposure	met
Other		
Secured financing/total assets	max. 20%	6%

Average interest rate, tenors and loan-to-maturity



Fixed-interest tenors and loan-to-maturity

Maturity date	Fixed-interest		Loan-to-maturity	
	SEK m	Share, %	SEK m	Share, %
0-1 year	21,700	29	13,633	18
1-2 years	12,376	16	13,966	19
2-3 years	8,740	12	14,262	19
3-4 years	7,776	10	6,201	8
4-5 years	2,275	3	7,464	10
5-6 years	4,281	6	3,625	5
6-7 years	3,603	5	2,543	3
7-8 years	4,187	6	5,164	7
8-9 years	5,408	7	1,325	2
9-10 years	2,993	4	465	1
10 years or more	1,581	2	6,273	8
Total	74,921	100	74,921	100

Green financing

In 2013, Vasakronan issued the world’s first green corporate bond, and in 2018 we issued the world’s first green commercial paper. Vasakronan is Sweden’s largest issuer of green bonds and green commercial paper, and all borrowing during the period has been green. During the year, Sweden’s first green bond was issued where the issue proceeds were earmarked for energy efficiency improvements at existing more energy-intensive properties. The bond, known as the Energy Efficiency bond, was issued under the existing green framework and will have an annual impact report to follow up the investments.

At period end, the total volume of financing under Vasakronan’s Green Finance Framework amounted to SEK 52.6 billion (52.1). At the same time, green assets encompassed by the framework totalled SEK 79.0 billion. At period end, the remaining approved borrowing capacity was SEK 26.5 billion (26.8), which means that all loans maturing will be possible to finance according to Vasakronan’s Green Finance Framework.

The percentage of green financing, consisting of green bonds, green commercial paper and green bank loans, increased to 87% (83) of the total loan portfolio, and was primarily attributable to green bank loans raised in the second quarter. A more comprehensive description of the company’s green financing and the investments completed under Vasakronan’s Green Finance Framework is available on Vasakronan’s website.

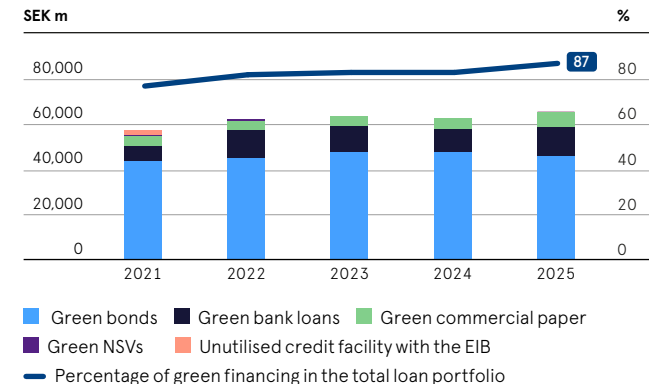
Breakdown of funding sources

SEK m	Carrying amount, SEK m	Share, %
Commercial paper	6,802	9
Bonds, SEK	24,353	33
Bonds, NOK	13,637	18
Bonds, Other currencies	13,076	17
Secured bank loans	13,131	18
NIB and EIB	3,921	5
Total	74,921	100

Green financing

Green financing under the framework	Amount in SEK million
Green commercial paper	6,802
Green bonds, SEK	24,353
Green bonds, NOK	9,861
Green bonds, Other currencies	11,562
Total	52,578
Green bank financing	
Green secured bank loans	8,599
Green loans from the EIB and NIB	3,921
Total	12,520
Green financing, total	65,098
Percentage of green financing in the total loan portfolio	87

Breakdown green financing



Other information

Parent Company

The operations of the Parent Company, Vasakronan AB (publ), consist of Group-wide functions and providing an organisation for the management of properties owned by subsidiaries as well as the operations conducted under the framework of the co-working concept Vasakronan Arena. The Parent Company does not directly own any properties.

The Parent Company's revenue for the period was SEK 852 million (796), which primarily consisted of the Parent Company's invoices to the subsidiaries for services rendered and co-working revenue. Profit from participations in subsidiaries amounted to a loss of SEK 184 million (profit: 4,390) and pertained primarily to the impairment of shares in subsidiaries. The value change in financial instruments was a negative SEK 84 million (negative: 418), primarily as a result of the increase in long-term market interest rates during the year. Profit before appropriations and tax thus amounted to a loss of SEK 386 million (profit: 3,980).

Cash and cash equivalents amounted to SEK 1,693 million at the end of the period, compared with SEK 3,874 million at the end of 2024.

Personnel

All employees are employed in the Parent Company. The number of employees at the end of 2025 was 325, compared with 311 at the end of 2024. In 2025, the average number of employees was 317 (304), and of these 167 (155) were women and 150 (149) men. At the balance-sheet date, the gender breakdown of the Group's senior executives was as follows: 6 (5) women and 3 (4) men, and for the Board: 4 (5) women and 4 (4) men.

Future performance

2026 started with continued turbulence in the operating environment, with geopolitical and global economic uncertainty. While the economy performed more weakly than expected last year, in the autumn, Sweden's economy gradually started to strengthen slightly, reporting higher growth. While the lettings market will remain challenging, Vasakronan continues to stand on a stable foundation with a strong offering of premises comprised of quality properties in markets and locations in demand. At the same time, the company's strong financial position and high credit rating keep the door open for attractive financing and further development of the property portfolio. Overall, conditions bode well for continued healthy earnings in 2026.

Appropriation of profit

The profits available for distribution amount to SEK 27,134,542,287. The Board proposes that no dividend be distributed and that the profits available for distribution be carried forward.

Segment overview

Total Vasakronan

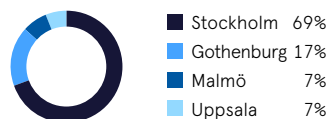
January–December	2025	2024
Rental revenue, SEK m	9,503	9,447
Operating surplus, SEK m	7,037	7,055
Surplus ratio, %	74	75
On balance-sheet date	31 Dec 2025	31 Dec 2024
Market value of properties, SEK m	181,812	178,183
Occupancy rate, %	88	89
Number of properties	166	166
Area, thousand sq. m.	2,432	2,397
Taxonomy-aligned investment properties, share of market value, %	68	60

Contracted rent by geographic market

Pertains to share of contracted rent.

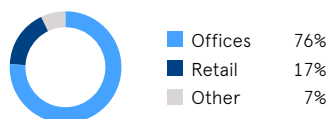


Pertains to share of market value.



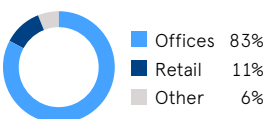
Contracted rent by property type

Pertains to share of contracted rent.



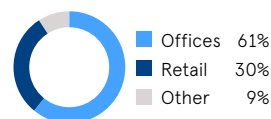
Stockholm

2025	2024
6,255	6,210
4,679	4,685
75	75
31 Dec 2025	31 Dec 2024
124,799	122,993
86	88
77	76
1,437	1,407
66	57



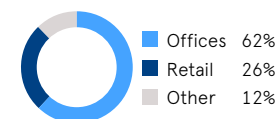
Gothenburg

2025	2024
1,669	1,666
1,263	1,259
76	76
31 Dec 2025	31 Dec 2024
31,601	30,510
93	93
34	34
447	447
87	82



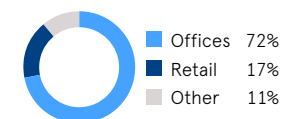
Malmö

2025	2024
853	865
596	611
70	71
31 Dec 2025	31 Dec 2024
13,303	13,214
87	91
30	31
297	299
40	40



Uppsala

2025	2024
726	706
499	500
69	71
31 Dec 2025	31 Dec 2024
12,109	11,466
90	89
25	25
251	244
74	55



Quarterly overview

	Q4 2025	Q3 2025	Q2 2025	Q1 2025
INCOME STATEMENTS, SEK m				
Rental revenue	2,454	2,380	2,338	2,331
Operating and property management costs	-397	-314	-355	-377
Maintenance costs	-54	-38	-43	-38
Property tax	-197	-220	-216	-216
Operating surplus	1,806	1,807	1,724	1,700
Central administration	-28	-28	-37	-36
Result from participations in joint ventures	-7	-7	-5	-11
Net interest	-486	-469	-448	-450
Interest expense lease liability; ground rents and land leases	-55	-50	-1	-58
Profit before value changes and tax	1,230	1,254	1,233	1,145
<i>Of which, income from property management</i>	<i>1,236</i>	<i>1,260</i>	<i>1,235</i>	<i>1,155</i>
Change in value of investment properties	-1,189	-51	1,304	-914
Depreciation of right-of-use assets	-2	-2	-1	-2
Change in value of financial instruments	159	236	-667	188
Divested/impaired goodwill	0	0	0	-4
Profit before tax	199	1,437	1,869	413
Tax	-236	-152	-413	-103
Profit for the period	-37	1,286	1,456	310

	Q4 2025	Q3 2025	Q2 2025	Q1 2025
BALANCE SHEETS, SEK m				
Investment properties	181,812	182,076	179,551	177,786
Equity	83,703	83,752	82,467	83,011
Interest-bearing liabilities	74,921	76,092	75,961	74,044
Total assets	202,064	202,748	201,192	199,944
KEY METRICS				
Property-related information				
Closing area, thousand sq. m.	2,432	2,432	2,402	2,402
Closing number of properties	166	166	165	165
Closing market value of property, SEK m	181,812	182,076	179,551	177,786
Net investments, SEK m	924	2,684	462	517
Closing economic occupancy rate, %	87.7	87.9	88.2	88.8
Surplus ratio, %	74	76	74	73
Financial metrics				
Closing average interest rate, %	2.5	2.5	2.5	2.5
Average fixed-interest tenor, years	3.6	3.5	3.7	3.7
Interest coverage ratio for the period, multiple	3.6	3.7	3.8	3.6
Closing loan-to-value ratio, %	40	40	40	40
Closing equity/assets ratio, %	41	41	41	42
Other metrics				
Closing number of employees	325	324	316	313

Five-year overview

Some of the financial key metrics that Vasakronan has chosen to present are not defined according to IFRS Accounting Standards, refer to Definitions on page 161. These are sector-specific or other key metrics that provide valuable additional information to investors and other stakeholders.

	2025	2024	2023	2022	2021
INCOME STATEMENTS, SEK m					
Rental revenue	9,503	9,447	9,157	8,167	7,425
Operating and property management costs	-1,444	-1,376	-1,338	-1,243	-1,124
Maintenance costs	-173	-163	-137	-117	-100
Property tax	-849	-853	-820	-839	-668
Operating surplus	7,037	7,055	6,862	5,968	5,533
Central administration	-129	-112	-111	-116	-124
Result from participations in joint ventures	-30	-1	-211	-151	193
Net interest	-1,853	-1,885	-1,730	-1,208	-1,051
Interest expense, lease liability	-163	-208	-165	-160	-160
Profit before value changes and tax	4,862	4,849	4,645	4,333	4,391
<i>Of which, income from property management</i>	<i>4,886</i>	<i>4,845</i>	<i>4,852</i>	<i>4,481</i>	<i>4,193</i>
Change in value of investment properties	-850	444	-16,550	4,917	15,255
Depreciation of right-of-use assets	-7	-7	-7	-7	-7
Change in value of financial instruments	-84	-418	-1,720	1,291	938
Divested/impaired goodwill	-4	0	0	-2	-5
Profit/loss before tax	3,917	4,868	-13,632	10,532	20,572
Tax	-902	-1,045	2,774	-2,067	-4,213
Profit/loss for the year	3,015	3,823	-10,858	8,465	16,359
<i>Of which, attributable to non-controlling interests</i>	<i>0</i>	<i>0</i>	<i>-3</i>	<i>-3</i>	<i>-6</i>
Total profit/loss attributable to the Parent Company shareholders	3,015	3,823	-10,855	8,468	16,365
BALANCE SHEETS, SEK m					
Investment properties	181,812	178,183	174,569	188,317	181,575
Equity	83,703	82,701	78,902	89,767	85,290
Interest-bearing liabilities	74,921	74,767	76,259	77,425	73,838
Total assets	202,064	198,916	194,820	208,585	196,194

	2025	2024	2023	2022	2021
KEY METRICS					
Property-related information					
Closing area, thousand sq. m.	2,432	2,397	2,393	2,398	2,348
Closing number of properties	166	166	166	166	168
Closing number of apartments	1,180	1,191	1,169	1,169	1,169
Closing market value of property, SEK m	181,812	178,183	174,569	188,317	181,575
Closing market value, SEK/sq. m	74,758	74,336	72,940	78,531	77,332
Net investments, SEK m	4,597	3,194	2,802	1,823	3,904
Property acquisitions, SEK m	2,135	779	0	0	214
Property divestments, SEK m	-44	0	0	-543	-447
Investments in existing projects, SEK m	2,506	2,415	2,802	2,366	4,137
Closing rental value, SEK m	11,325	11,192	10,532	9,612	8,592
Closing economic occupancy rate, %	87.7	89.1	90.9	91.2	91.4
Surplus ratio, %	74	75	75	73	75
Environmental certification, of investment portfolio, share of market value, %	97	92	93	93	94
Specific energy consumption on closing date, kWh/sq. m.	65	70	73	75	83
Yield, total holdings, %	3.9	3.9	3.8	3.2	3.2
Value change in the total portfolio, % ¹	-0.5	0.3	-8.7	2.7	9.4
Total yield, total holdings, %	3.4	4.3	-5.2	6.0	12.8
Financial metrics					
Closing average interest rate, %	2.5	2.6	2.7	2.1	1.3
Average fixed-interest tenor, years	3.6	4.1	4.1	4.0	4.6
Interest coverage ratio, multiple	3.6	3.6	3.8	4.8	5.2
Closing loan-to-value ratio, %	40	40	42	40	39
Closing equity/assets ratio, %	41	40	40	43	43
Closing EPRA NRV, SEK m	111,279	107,198	102,742	113,542	110,515
Closing EPRA NTA, SEK m	104,444	99,117	94,819	104,406	102,179
Closing EPRA NDV, SEK m	83,015	82,456	80,446	93,121	82,944
Return on equity, %	4.2	2.6	-13.0	15.2	22.9

1) Outcome in accordance with MSCI Swedish Property Index.

Five-year overview, continued

	2025	2024	2023	2022	2021
Cash flow metrics					
Cash flow from operating activities before changes in working capital, SEK m	4,480	4,453	4,589	4,272	3,572
Cash flow from operating activities, SEK m	4,091	4,795	4,534	4,436	3,947
Cash flow from investing activities, SEK m	-4,513	-3,297	-2,848	-1,792	-3,858
Cash flow from financing activities, SEK m	-1,502	-845	-1,445	-3,181	874
Cash flow for the year, SEK m	-1,924	653	241	-537	963
Other metrics					
Average number of employees	317	304	297	288	294
Closing number of employees	325	311	300	294	290
Basis for key metrics					
<i>1. EPRA NRV, SEK m</i>					
Equity	83,703	82,701	78,902	89,767	85,290
Add back goodwill attributable to deferred tax	-1,897	-1,901	-1,901	-1,901	-1,903
Add back derivatives	3,280	578	648	-2,536	855
Add back recognised deferred tax	26,193	25,820	25,093	28,212	26,273
	111,279	107,198	102,742	113,542	110,515
<i>2. EPRA NTA, SEK m</i>					
Equity	83,703	82,701	78,902	89,767	85,290
Add back goodwill attributable to deferred tax	-1,897	-1,901	-1,901	-1,901	-1,903
Add back other intangible assets	-100	-100	-100	-117	-141
Add back derivatives	3,280	578	648	-2,536	855
Add back recognised deferred tax	26,193	25,820	25,093	28,212	26,273
Deferred tax at fair value ¹	-6,735	-7,981	-7,823	-9,019	-8,195
	104,444	99,117	94,819	104,406	102,179
<i>3. EPRA NDV, SEK m</i>					
Equity	83,703	82,701	78,902	89,767	85,290
Add back goodwill attributable to deferred tax	-1,897	-1,901	-1,901	-1,901	-1,903
Adjustment of interest-bearing liabilities to fair value	1,209	1,656	3,445	5,255	-443
	83,015	82,456	80,446	93,121	82,944

	2025	2024	2023	2022	2021
4. EBITDA, SEK m					
Operating surplus	7,037	7,055	6,862	5,968	5,533
Central administration	-129	-112	-111	-116	-124
Transactions with associates and joint ventures	0	0	-10	107	183
Ground rents and land leases	-170	-215	-172	-167	-167
	6,738	6,728	6,569	5,792	5,425
5. EBITDA margin, %					
Rental revenue	9,503	9,447	9,157	8,167	7,425
EBITDA	6,738	6,728	6,569	5,792	5,425
	71	71	72	71	73
6. Interest coverage ratio, multiple					
EBITDA	6,738	6,728	6,569	5,792	5,425
Net interest	-1,853	-1,885	-1,730	-1,208	-1,051
	3.6	3.6	3.8	4.8	5.2
7. Net interest-bearing liabilities, SEK m					
Non-current interest-bearing liabilities	61,288	61,541	65,197	66,484	59,342
Current interest-bearing liabilities	13,633	13,226	11,062	10,941	14,499
Cash and cash equivalents	-1,954	-3,878	-3,225	-2,984	-3,521
	72,967	70,889	73,034	74,441	70,317
8. Loan-to-value ratio, %					
Net interest-bearing liabilities	72,967	70,889	73,034	74,441	70,317
Total assets excl. leaseholds and land leases	181,812	178,183	174,569	188,317	181,575
	40	40	42	40	39

1) From 2025, calculated on the basis of a 25% current tax rate, i.e., 5.2% (previously 6.2%).

Risks and risk management

Vasakronan has been tasked with delivering a high and stable, long-term return to its owners. At the same time, consideration needs to be given to people, the environment and professionalism. To best reach these goals, several external and internal factors that affect our operations need to be taken into consideration and managed.

All business operations are associated with risks, which when managed correctly can give rise to opportunities. When managed incorrectly, risks can have considerable negative impacts in the form of lower revenue, higher costs or reduced credibility. Efforts to identify, analyse, manage and follow up risks are therefore a prioritised area at Vasakronan.

Ultimately, it is the Board’s responsibility to establish appropriate and effective systems for risk management and internal control. The Board has delegated day-to-day responsibility to the CEO and has established guidelines in terms of how to conduct these efforts. The CEO is supported by a steering committee for internal control that, in addition to the CEO, comprises the CFO, Chief Legal Officer (CLO) and Group Controllers. The steering committee’s responsibilities include follow up and ongoing development of internal control. Vasakronan’s day-to-day risk efforts involve all employees and follow a structured process.

- ● ● Low impact or likelihood
- ● ● Moderate impact or likelihood
- ● ● High impact or likelihood
- ↗ Increased risk
- Unchanged risk
- ↘ Decreased risk



Business-related risks

Risk description	Risk management
<p>Business climate</p> <p>An economic downturn with increased unemployment, reduced growth, weakened profitability for companies and resulting difficulties in obtaining financing can lead to reduced demand for office and store premises, lower market rents, increased vacancies and increased financing costs.</p>	<p>Likelihood ●●● Impact ●●● Trend →</p> <p>Vasakronan's property portfolio of modern properties in central locations as well as a spread in the lease portfolio across a number of different industries and contract lengths limits the risk of any substantial negative impact from an economic downturn. The company's strong owners and a credit facility of SEK 18 billion ensures the company's continued operation even during an economic downturn.</p>
<p>Lettings – retail</p> <p>Digitalisation, the economy and new consumption patterns are affecting the lettings market for retail premises and resulting in downward pressure on rents and increased vacancies.</p>	<p>Likelihood ●●● Impact ●●● Trend →</p> <p>Vasakronan's retail locations are primarily in central locations with heavy foot traffic. The company believes demand will remain firm for these types of properties, even for other uses. Close and proactive dialogues are held with existing tenants and the lease portfolio consists of a large spread of tenants and lease terms.</p>
<p>Lettings – offices</p> <p>Technological development, the economy and new work patterns are affecting the lettings market for office premises and resulting in downward pressure on rents and increased vacancies.</p>	<p>Likelihood ●●● Impact ●●● Trend ↗</p> <p>Vasakronan's office premises are located in attractive areas in growth areas. The company offers office solutions that are in demand in the market and continuously broadens its offering. The lease portfolio consists of a large spread of tenants and lease terms.</p>

Financial risks and regulatory compliance

Risk description	Risk management
<p>Financing – access</p> <p>The property sector is a capital-intensive industry and it is important to secure access to borrowed capital. An increasingly turbulent operating environment and/or system problems as a result of company-specific problems in the financial sector could lead to new financing or refinancing becoming more expensive or impossible.</p>	<p>Likelihood ●●● Impact ●●● Trend →</p> <p>Vasakronan has a stable ownership structure and a strong financial position. The company's A3 rating from Moody's provides wider access to sources of finance as well as financing with longer tenors. The company strives for an even maturity structure for its liabilities, with a low portion of short-term financing. Altogether, this reduces the risk in new financing and refinancing. Vasakronan also has a credit facility from its owners of SEK 18 billion.</p>
<p>Financing – interest rates</p> <p>Interest on borrowed capital is a large cost item for property companies. Rising interest rates negatively affect borrowing costs and financial key metrics. Moreover, they lead to higher yield requirements and a consequent decline in property values.</p>	<p>Likelihood ●●● Impact ●●● Trend →</p> <p>Vasakronan strives for a long fixed-interest tenor, which reduces the effect of large, rapid changes in borrowing expenses. The financial policy sets guidelines for the company's financial decisions and reduces risk in the debt portfolio. The company's strong A3 rating from Moody's creates possibilities for favourable financing.</p>
<p>Legislation</p> <p>Vasakronan is obligated to comply with many rules, regulations and laws, which are often broad in scope and complex. Non-compliance with regulations can lead to economic consequences, sanctions or damaged confidence.</p>	<p>Likelihood ●●● Impact ●●● Trend →</p> <p>To ensure regulatory compliance, Vasakronan continuously strives to stay updated vis-à-vis current and new regulations, to assess the effects of changes and to take necessary internal measures. Employees are trained in relevant portions and compliance is continuously followed up.</p>

Operational risks

Risk description	Risk management
<p>Development projects</p> <p>Redevelopments, extensions and new construction projects entail risks across all phases, which increases with the project's complexity. Risks in construction projects are primarily financial, technical or time-related, but can also impact the company's reputation.</p>	<p>Likelihood ●●● ● Impact ●●● ● Trend ↗</p> <p>There is a high level of expertise within the project organisation. Vasakronan has quality-assured internal processes for procurement and project development, including risk analysis, and structured evaluations are held throughout the length of the project. Risks are regulated through contractual agreements with partners.</p>
<p>Tenant needs</p> <p>Changed patterns of working and increased digitalisation set new requirements for premises and the offering. Companies who do not adapt their operations and offerings to new conditions risk losing customers, employees and market shares. In the long run this can lead to becoming unprofitable.</p>	<p>Likelihood ●●● ● Impact ●●● ● Trend →</p> <p>Vasakronan aims to be at the forefront as regards the use of modern technical solutions, and of service and product offerings. Vasakronan strives to develop the right skills internally in combination with close partnerships with customers, suppliers and other companies.</p>
<p>Extreme events</p> <p>An uncertain world entails a risk of extreme events such as terrorist threats, mobile network outages and prolonged power cuts, which can impact the ability to conduct business, for example.</p>	<p>Likelihood ●●● ● Impact ●●● ● Trend ↗</p> <p>By their very nature, these events are very difficult to predict and prepare for, which is why it is important to develop internal procedures for managing them should they arise. To this end, Vasakronan has made preparations that include an internal crisis policy and conducting regular risk exercises. Scenario and worst case analyses are also regularly performed.</p>

Risk description	Risk management
<p>Cybersecurity</p> <p>In pace with increasing property sector digitalisation, there is a growing vulnerability to data hacking, virus attacks and fraud.</p>	<p>Likelihood ●●● ● Impact ●●● ● Trend →</p> <p>A high degree of security awareness among employees is ensured through regular training and internal communication. Vasakronan has chosen the highest level of back-up solutions, firewalls, access solutions, anti-virus programmes and incident reporting systems. Penetration tests are regularly performed to test security and technical improvements are continuously being implemented to reduce vulnerability. Special attention has been given to the requirements on Vasakronan's suppliers to manage cybersecurity.</p>
<p>Employees</p> <p>Employees with the right skills are essential if operations are to function and deliver the desired results. Technological developments impose new requirements. Retaining and developing existing employees as well as recruiting new staff is therefore critical.</p>	<p>Likelihood ●●● ● Impact ●●● ● Trend →</p> <p>Vasakronan strives to be an attractive employer both for existing as well as for potential new employees. Vasakronan has development plans for employees and succession planning for key personnel. The corporate culture promotes curiosity, diversity, innovation and flexibility. There is a close collaboration with colleges and universities in order to reach newly qualified expertise.</p>

Sustainability risks

Risk description	Risk management	Risk description	Risk management
<p>Suppliers</p> <p>Violations of human rights, unethical behaviour or operations that are not conducted according to good business practice from any of our partners or anyone acting on behalf of Vasakronan can lead to reduced confidence in Vasakronan and therefore entail harm to financial performance and the brand.</p>	<p>Likelihood ●●● ● Impact ●●● ● Trend →</p> <p>The company has a supplier code of conduct and a clear, proactive process for procurement that is governed by framework agreements and the procurement policy. Audits and sample tests are conducted regularly throughout the course of the project.</p>	<p>Sustainability</p> <p>Sustainability is a relatively young area. It lacks traditional concepts and definitions. Regulatory requirements are evolving together with constantly increasing demand for information from investors and other stakeholders. There are thus high requirements on our internal and external communication as well as solid monitoring.</p>	<p>Likelihood ●●● ● Impact ●●● ● Trend →</p> <p>Vasakronan has clearly defined sustainability targets. In 2018, the climate targets of Vasakronan were analysed by the Science Based Targets initiative (SBTi), who stated that they easily met the requirements for reaching the Paris Agreement. In 2022, the company's new, more stringent targets were analysed with the same result, in other words that they were in line with reaching the 1.5°C target. Skills development for existing personnel is held continuously and internal building management systems are developed. Vasakronan's Sustainability Report is of a high quality and reviewed by the company's auditor.</p>
<p>Business operations tenants</p> <p>Tenants who violate human rights, engage in unethical behaviour or operations that are not conducted according to good business practice can lead to reduced confidence in Vasakronan and therefore entail harm to financial performance and the brand.</p>	<p>Likelihood ●●● ● Impact ●●● ● Trend →</p> <p>Vasakronan has a large lease portfolio with many tenants. Its vast size makes it difficult to detect deficiencies in tenant behaviour. That is why structured checks of tenants are carried out during contract procurement and regularly during tenancy periods.</p>	<p>Climate changes</p> <p>Higher temperatures, extreme weather events and rising sea levels entail risks that properties and/or buildings will be damaged. In the long term, properties in areas that are close to the sea risk permanent flooding.</p>	<p>Likelihood ●●● ● Impact ●●● ● Trend →</p> <p>The climate scenario analyses for the property portfolio are prepared every five years. External trends in research and the consequences of climate change are also monitored continuously. The existing property portfolio is constantly being monitored to identify risks and create action plans. Separate risk analyses are performed for new construction and acquisitions.</p>
<p>Safe and secure places</p> <p>Neighbourhoods that are perceived as unsafe due to crime, graffiti, planning or negative reputation are less attractive.</p>	<p>Likelihood ●●● ● Impact ●●● ● Trend →</p> <p>Vasakronan works continuously with street strategies, safety measures and bringing activity to spaces to create neighbourhoods where people want to spend their days as well as their evenings.</p>	<p>Accidents</p> <p>Serious accidents in/around our properties or at our construction projects that injure people or cause damage to property or the environment can result in operational disruptions, financial losses and damaged reputation.</p>	<p>Likelihood ●●● ● Impact ●●● ● Trend →</p> <p>For projects, there are competency requirements for project managers, training procedures for employees, and procedures for workplace safety and risk management. Maintenance planning for the property portfolio is performed continuously and the procedures for compliance with property owner liability are followed up.</p>



Corporate Governance Report
Internal Control
The Board of Directors and auditors
Management Team

Corporate Governance

Shown in the image:

Sergelkonferensen, Stockholm

In the city's heart, in one of the iconic Hötorget high-rises, Sergelkonferensen is a place for meetings and collaboration. The state-of-the-art conference facility's inspiring environment and well-planned spaces makes it a key component of the buildings' full-service offering.

Clear structure provides control

Corporate governance comprises the foundation for how a company should be owned and controlled. Good corporate governance ensures that the business is run sustainably, responsibly and as efficiently as possible to be able to realise the company’s strategies and to create maximum value and returns for its stakeholders. Vasakronan’s corporate governance is based on external and internal regulatory frameworks, clearly formulated goals and strategies as well as sound values. To support the operations, appropriate controls and continuous follow-up are in place.

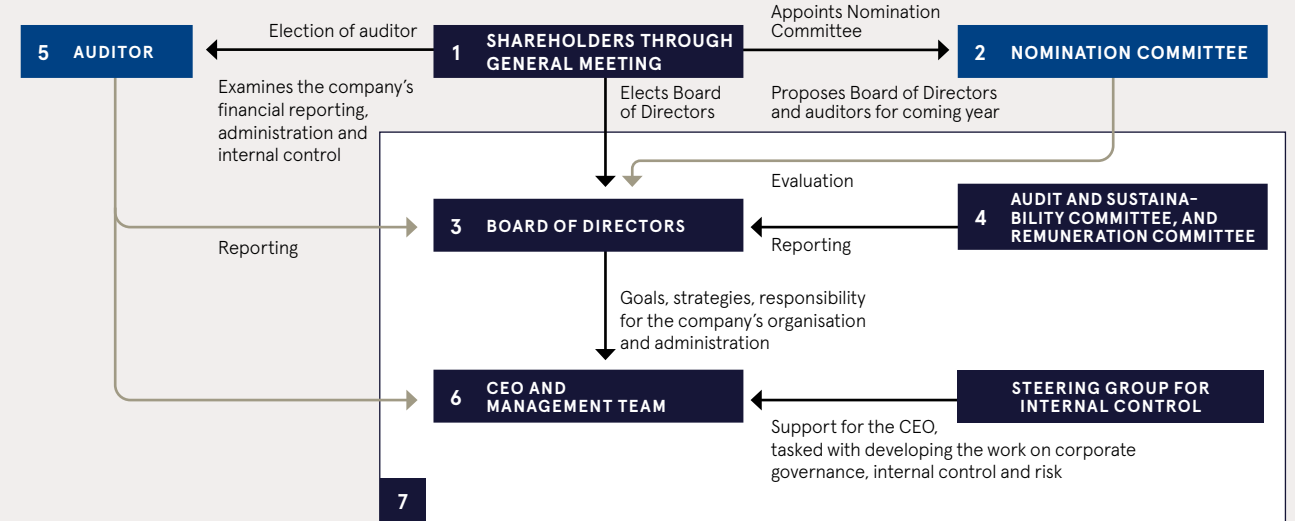
The Swedish Corporate Governance Code

Vasakronan AB (publ) is a public limited company. In view of the general interest in the company’s operations the Swedish Corporate Governance Code has been applied. The company has commercial paper listed on Nasdaq Stockholm, as well as bonds listed on the Oslo Stock Exchange and Euronext Dublin, and has chosen Ireland as its home Member State. Accordingly, the Central Bank of Ireland is responsible for supervision pursuant to the Transparency Directive.

Deviations from the Code

As a consequence of its small group of owners, Vasakronan deviates from the Code in the following ways: notices of general meetings and minutes from general meetings are not published on the company’s website. None of the members of the Nomination Committee are independent in relation to the owners. Neither the Nomination Committee members nor the Nomination Committee instruction nor the Nomination Committee’s proposals for Board members are presented on the website. The information is made available to the Board, which includes representatives of all shareholders, via a separate web platform.

Governance structure



Selected important external regulations:

- The Swedish Companies Act.
- Accounting policies, legislation and recommendations.
- GRI standards and CSRD/ESRS.
- Nasdaq Stockholm Rule Book for Issuers.
- The Issuer Rules for Oslo Børs.
- Euronext Dublin’s Rule Book for Issuers.
- The Prospectus Directive under Irish law.
- The EU Market Abuse Regulation (MAR).
- The Swedish Corporate Governance Code.
- UN Global Compact.
- Planning and Building Act (PBL) and the National Board of Housing, Building and Planning’s new building regulations (BBR requirements).
- UN Guiding Principles on Business and Human Rights.

Selected important internal regulations:

- The Articles of Association.
- The Rules of Procedure for the Board of Directors and committees, and the CEO’s Instruction.
- Internal guidelines and policies such as a financial policy, decision-making and delegation processes, an anti-corruption policy, an environmental policy and a Code of Conduct for employees and suppliers.
- Green Finance Framework.

1. SHAREHOLDERS THROUGH GENERAL MEETING

As of 1 January 2026, the assets of the First Swedish National Pension Fund were transferred to the Third and Fourth Swedish national pension funds. Since that date, the Second Swedish National Pension Fund owns 25% and the Third and Fourth Swedish national pension funds each own 37.5% of Vasakronan.

Shareholders exercise their influence through participation in the annual general meetings (AGMs), which are the highest decision-making body. Under the Articles of Association, the AGM of shareholders must be held within six months of the end of the financial year. The Companies Act and the Articles of Association regulate what is to be resolved at the AGM. Extraordinary general meetings are held if any of the owners so request, or if the Board of Directors considers there is reason to do so.

The tasks of the AGM include:

- Adopting the income statements and balance sheets for the Parent Company and the Group.
- Discharging the Board members and CEO from liability.
- Resolving on the proposed distribution of profit.
- Resolving on fees for the members of the Board and the committees, as well as the auditors.
- Electing Board members and auditors.
- Establishing principles for remuneration and other employment terms and conditions for senior executives.

The most recent AGM was held on 5 May 2025. All shares and votes were represented at the general meeting.

2. NOMINATION COMMITTEE

Vasakronan's Nomination Committee comprises representatives of the respective owners and is tasked with presenting proposals ahead of the AGM regarding:

- The number of Board members.
- The election of Board members and Chairman of the Board.
- Election of the Chairman for the Meeting.
- The fees for the Board of Directors and members of the Board Committees.
- The auditors and auditors' fees.
- The instruction for the Nomination Committee.

Ahead of its tasks, the Nomination Committee studies the internal evaluation of the work of the Board, the Chairman's account of the work of the Board and the company's strategy, and interviews individual Board members as part of its work. In the Committee's work on producing proposals for Board members, an equal gender distribution must be taken into account, and that the Board in general should be characterised by diversity based on competence, experience and background. The goal of the Committee is to propose a composition of Board members that complement each other in order to thereby create the best value for Vasakronan.

The Nomination Committee consists of representatives from the owners. The Nomination Committee held four minuted meetings in 2025. No fees were paid to the Nomination Committee.

3. BOARD OF DIRECTORS

Composition of the Board

The Articles of Association stipulate that the Board is to comprise at least three and at most ten members, along with at most five employee representatives. The owners can, but do not need to be, represented on the Board. In addition to the owner representatives, the ambition of the owners is that the Board of Directors consist of members who are independent in relation to the company and the owners. The independent members will supplement the Board with specific industry competence. The CEO is not a member of the Board, but is present at all Board meetings.

The May 2025 AGM elected Björn Garat as a new Board member to replace Ann-Sofi Danielsson, who had declined re-election. Kristin Magnusson Bernard stepped down from the Board at year-end 2025 and the Extraordinary General Meeting on 16 January 2026 elected Tomas Eriksson as a new Board member.

Tasks and responsibilities of the Board

The overall task of the Board is to be responsible for organisation and administration of operations, financial reporting and sustainability reporting. It also decides on the company's strategy, establishes overarching goals, including sustainability goals for the company, and is responsible for establishing efficient and appropriate systems for governance, internal control and risk management. The work of the Board is regulated through rules of procedure that are established at the statutory Board meeting every year. These rules include instructions on the Board's areas of responsibility and limitations in relation to the committees and the CEO.

Governance structure

Standing items on the Board’s agenda comprise the report from the CEO, including market and business conditions, ongoing projects and transactions, market valuations, financing, ongoing disputes and reporting from the audit and remuneration committees. In addition to these items, the past year’s Board meetings mainly addressed the following items.

January	February	March	April	May	June	July	August	September	October	November	December		
			<p>Scheduled Board meeting Decision on adoption of the Annual Report and remuneration report.</p>	<p>Extraordinary Board Meeting Decision on approval of the prospectus for the 2025 EMTN programme.</p>			<p>Scheduled Board Meeting Focus Uppsala.</p>	<p>Scheduled Board meeting Decision on Q2 interim report.</p>				<p>Scheduled Board meeting Calendar for 2026–2027, decision on authorised signatory.</p>	<p>Scheduled Board Meeting Budget and business plan, review of financial policy, evaluation of Board work.</p>
<p>Scheduled Board Meeting Decisions on year-end report and proposed appropriation of profits, report from the Compliance Officer, decision on sustainability targets for 2025 and evaluation of Board work.</p>				<p>Annual General Meeting Ratification of income statement and balance sheet, decisions on appropriation of profit and discharge of Board and CEO from liability, establishment of remuneration for Board and auditor, election of Board and auditor.</p>				<p>Scheduled Board meeting Decision on January to September interim report, closer look at funding, focus on the Technology & Properties unit.</p>					
						<p>Statutory Board Meeting Decisions on authorised signatories, establishment of Rules of Procedure for the Board of Directors and instructions for the CEO and rules of procedure for the Audit and Sustainability Committee and Remuneration Committee, determination of guidelines and policies.</p>							
						<p>Scheduled Board Meeting Decision on Q1 interim report, the results of the MSCI Property Index and decision on the need for internal audit.</p>							

Composition of the Board, 2025

	Elected	EMOLUMENTS ²		ATTENDANCE		
		Board fees 2025, KSEK	Committee fees 2025, KSEK	Board meetings	Audit and Sustaina- bility Committee	Remuneration Committee
Ann-Sofi Danielsson ¹	2017	160	91	3/3	2/2	-
Niklas Ekvall	2016	-	-	10/10	-	5/5
Ulrika Francke	2018	814	109	10/10	5/5	5/5
Björn Garat ¹	2025	166	95	7/7	3/3	-
Eva Halvarsson	2006	-	-	10/10	5/5	-
Staffan Hansén	2023	-	-	9/10	-	-
Kristin Magnusson Bernard	2021	-	-	10/10	-	-
Magnus Meyer	2019	325	-	10/10	-	-
Kia Orback Pettersson	2019	325	-	10/10	-	-

1) Ann-Sofi Danielsson stepped down and Björn Garat was elected at the 2025 AGM.

2) Pertains to fees paid during the year.

The Chairman of the Board monitors the Board's performance of its tasks. The Chairman also monitors operations in dialogue with the CEO and is responsible for ensuring the other members receive the information necessary to maintain a high level of quality in discussions and decisions. The Chairman is also responsible for evaluating the work of both the Board and the CEO.

Work of the Board of Directors in 2025

The work of the Board of Directors follows an annual cycle of scheduled meetings on fixed dates, adjusted for such matters as the Board needing to adopt the financial statements.

The CEO, CFO and Chief Legal Officer (CLO) (in the capacity of the secretary of the Board) attended the scheduled meetings. Other persons from the organisation such as the heads of units, Chief Sustainability Officer, Group Treasurer and Chief Human Resources Officer have participated

as needed, presenting reports on particular cases. Extraordinary Board meetings are held when needed.

The scheduled Board meetings follow a fixed agenda on which the CEO's information on general operations are a standing point. In cases where committee meetings have been held, the chairpersons of the respective committees report on their work. Vasakronan's compliance officer (Vasakronan's Chief Legal Officer) reports to the Board on any cases that have come in to the company's whistle-blower function. Any potential conflict of interest in relation to any of the issues to be discussed at the meeting is addressed as needed. Issues of strategy, risk management and sustainability are always high on the Board's agenda.

In total, the Board held ten scheduled meetings in 2025, one of which was statutory. In addition to the Board meetings, the Board also conducted one strategy conference together with part of the Management Team, refer to Point 6 for more information.

Evaluation of the Board of Directors

According to the Rules of Procedure, the Board of Directors must conduct an annual evaluation of its work. An evaluation was conducted in 2025 through online questionnaires for each Board member, managed by the Chairman. The results were then followed up by the Board. The Chairman of the Board also has individual conversations with each Board member to discuss the work of the Board. The purpose of the evaluation is to ensure that the Board is focused on the correct area, has the correct competence and that it is correctly composed. The results of the evaluation are also used as the basis for the Nomination Committee's work with bringing forward new candidates for the Board of Directors and as a basis for developing the Board's work.

Remuneration to the Board

The AGM passes resolutions on remuneration to the Board. Board fees are not paid to members who represent any of the owners. For the period until and including the 2026 General Meeting, the AGM resolved that the Chairman would receive SEK 828,000 and the other independent members SEK 331,000 in fees. For the Audit and Sustainability Committee, it was resolved that a fee to its Chairman of SEK 190,000 and to independent members of SEK 69,000 would be paid, and a fee of SEK 41,000 to the Chairman of the Remuneration Committee.

4. AUDIT AND SUSTAINABILITY COMMITTEE, AND REMUNERATION COMMITTEE

In order to enhance the efficiency of its work, the Board has established an Audit and Sustainability Committee, and a Remuneration Committee. The primary task of these committees is to prepare the decisions of the Board in these two areas.

Audit and Sustainability Committee

The Board of Directors has appointed an Audit and Sustainability Committee consisting of three Board members. The Committee's areas of responsibility are regulated in the rules of procedure established by the Board and include:

- Preparing the work of the Board on quality assurance of the financial reporting and sustainability reporting. This includes, among other things, monitoring external reporting and providing recommendations and suggestions to ensure the reliability of reporting as well as ensuring and reviewing the function and effectiveness of the company's reporting procedures. The work also includes addressing significant accounting and assessment matters both in financial reporting and in sustainability reporting.
- Monitoring the work of company management on internal control, tax management risks, and corporate and sustainability governance matters.
- Evaluating the audit work and preparing the election of an auditor.
- Issuing guidelines concerning the advance approval of non-audit related services performed by the elected external auditor.

The Audit and Sustainability Committee receives regular information about the orientation, scope and results of the audit. This is effected through the Committee studying the auditor's written reporting and the auditor attending certain Committee meetings.

From the Board's statutory meeting 2025, the Committee comprised Björn Garat, who was also the Chairman, Eva Halvarsson and Ulrika Francke. Björn Garat replaced Ann-Sofi Danielsson, who was Committee Chairman until the AGM. All members have the competence in accounting required under the Companies Act, as well as experience in sustainability reporting.

The Committee held five meetings during the year. The company's auditors attended four of these, two of which pertained to the report on the audit. Moreover, the Committee discussed, inter alia, the company's financial statements, sustainability reporting and the work of the Management Team on risk and internal control. Furthermore, developments in future sustainability regulations and the company's adaptation to them have been followed up at each Committee meeting.

The CEO, the CFO and the Chief Group and Business Controller (the secretary of the Committee) participated in the meetings. Other individuals from operations or external parties also participate in committee meetings as needed.

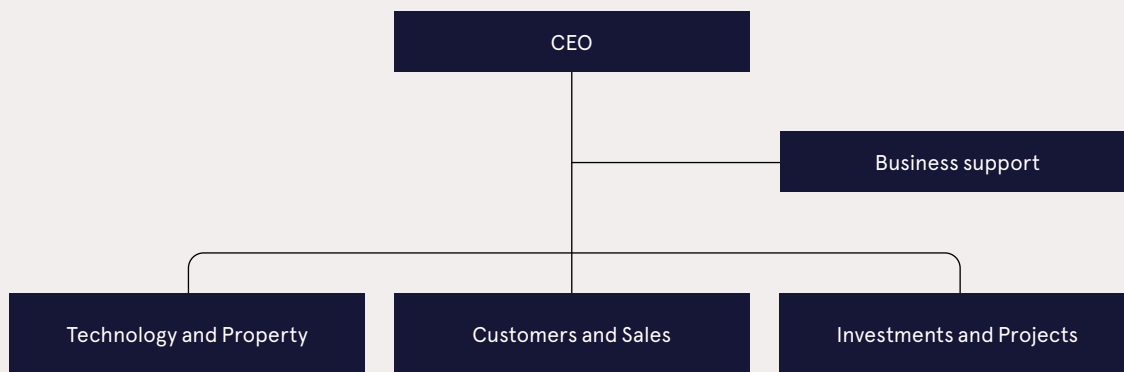
Remuneration Committee

The Board of Directors has appointed a Remuneration Committee consisting of two Board members. The Committee's areas of responsibility are regulated in a rules of procedure established by the Board and consists primarily of:

- Preparing the work of the Board of Directors on remuneration for senior executives and in the profit-sharing programme for other employees.
- Monitoring and evaluating compliance with the "Guidelines for Terms of Employment for Senior Executives in state-owned Companies" that Vasakronan is to comply with as regards remuneration and other terms of employment for the Management Team (refer to Point 6 for more information).

In 2025, the Remuneration Committee comprised Ulrika Francke as Chairman and Niklas Ekvall. During the year, the Committee held four meetings at which issues of remuneration for senior executives, organisation, succession planning and principles for profit-sharing for other employees were primarily discussed. The CEO and CHRO, who is the secretary of the Committee, participated in all the meetings. The company's auditors submitted their report from the review of remuneration for senior executives.

Organisation



5. EXTERNAL AUDIT

In accordance with the Articles of Association, the general meeting must appoint at least one and at most two authorised public accountants with an equal number of deputies. If an auditing company is appointed as auditor, deputies will not be appointed. The auditor is elected for one year at a time. The Board of Directors has decided that the selection of an auditor will be preceded at least once every four years by a procurement to be prepared by the Audit and Sustainability Committee.

In addition to issuing the Auditor’s report, the selected auditor examines the annual accounts, the consolidated financial statements and accounting records, the Board’s and the CEO’s administration of the company and the annual accounts of the subsidiaries. The auditor also conducts

limited assurance engagements of the Sustainability Report and the Impact Report. The audit and the limited assurance engagements are conducted in accordance with the Companies Act, international auditing standards and generally accepted auditing principles in Sweden.

At the 2025 AGM, KPMG AB was elected as the new auditor for the coming year, with Johanna Hagström Jerkeryd as Auditor in Charge. More information about the auditors can be found on Page 51. Information about the auditors’ fees can be found in Note 2.3 on page 128.

6. CEO AND MANAGEMENT TEAM

The CEO is appointed by the Board of Directors and is responsible for operating activities in Vasakronan, in accordance with the CEO instructions established each year by the

Board. The CEO is responsible for keeping the Board continually updated on operations and ensures that the Board is provided with the necessary basis for decisions in order to take well-founded decisions.

The CEO has formed a Management Team that, in addition to the CEO at the end of 2025, consisted of eight directly subordinate managers; refer to the presentation on pages 52–53. The Management Team meets regularly in order to handle Group-wide and strategic issues. At four of them in 2025, the interim reports and operational monitoring were discussed, and two were longer strategy meetings. In addition, management held one longer strategy meeting in the spring, which focused on the trends and operating environment factors that impact the company. The other strategy meeting was held in the autumn, when the strategic portion of the business plan was prepared with focus areas and key issues for operations.

The principles of remuneration for the CEO and the Management Team are decided by the AGM. Salaries and other benefits for the Management Team, including the CEO, consist only of fixed salaries with no variable remuneration. Vasakronan applies the Government’s “Guidelines for Terms of Employment for Senior Executives in state-owned Companies” as regards remuneration and other terms of employment for company management. The company can, however, deviate from the guidelines if there is reason to do so. Vasakronan deviates from the Government’s guidelines with regard to remuneration for the Management Team, exclusive of remuneration for the CEO, which is not reported at the individual level in the annual report.

Vasakronan is organised as three units: Customers and Sales, Technology and Properties, and Investments and

Projects. The organisation is supported by central business support units, which include accounting and finance, communications, legal, HR, and development and marketing.

The Chief Sustainability Officer, who is a member of the Management Team, has been appointed to drive and develop the company's sustainability agenda. Each year, the CEO and Management Team approve the materiality assessment performed with the sustainability framework and monitor compliance with all sustainability policies as well as the fulfilment of sustainability targets.

7. GOVERNANCE AND CONTROL

The Board of Directors is responsible for the company having satisfactory and relevant risk management and internal control. The purpose is to ensure that operations are pursued efficiently and sustainably, that external reporting maintains a good level of quality, and that applicable laws and regulations are observed.

The Board has established guidelines for sustainability and corporate governance which, together with the financial policy, guide the work of management. The guidelines state that the CEO must ensure that the company has a vision with an ethical starting point and a corporate culture that supports it, and that the CEO must organise the company in a way that promotes the company achieving its goals in a sustainable and legal manner. Sustainability must be integrated into all parts of the company's operations and factored into all investment decisions.

Planning, governance and monitoring of operations follows the organisational structure, with a clear delegation of responsibilities and authorisations. The annual business

planning creates clear, well-supported plans for how operations are to be pursued in all sections of the company. Vasakronan's business planning process starts with the Management Team's business planning and concludes with the Board of Directors deciding on the strategy plan at its December meeting. In between, business plans are developed both for underlying units and for the company as a whole. The plans formulate both short- and long-term financial, environmental and social targets. The business plan is thereafter monitored continually during the subsequent year.

A risk inventory and risk assessment are conducted every year in conjunction with business planning. The material risks identified are managed in separate action plans. The work on risk management is described in more detail on pages 36–39. A framework of guidelines, policies and instructions established by the Board of Directors and the CEO govern the organisation and its employees for the purpose of ensuring long-term value creation. The framework is to be followed by all employees, and monitoring is conducted continuously.

As support for the CEO, a special steering group has been established in order to develop the work on corporate governance, internal control and risk. In addition to the CEO, the group comprises the Chief Legal Officer (CLO), the CFO and the Chief Group and Business Controller. The work in the group is conducted in close collaboration with the Audit Committee, which is responsible for monitoring the quality of internal control. Since existing structures for evaluation and monitoring have so far been deemed sufficient to provide a basis for evaluation by the Board, no separate unit for internal auditing has been established. The decision is, however, taken up annually for re-examination.

The starting point for sustainability work

Vasakronan is a responsible actor in the development of society and will contribute to sustainable development. Vasakronan views the precautionary principle and society's requirements in the form of laws and regulations as minimum requirements. Well-functioning work with sustainability requires that Vasakronan:

- Acts in accordance with the UN Global Compact.
- Contributes to the UN SDGs and the Paris Agreement.
- Adherence to Vasakronan's Code of Conduct for employees and supplier code of conduct. All Vasakronan's employees and business partners must understand and comply with the respective codes of conduct.
- Continuously raise skills in sustainability through training and communication on sustainability matters.
- Regularly monitor, report and improve the company's work with sustainability.

No fines were levied against Vasakronan in 2025, neither related to breaches of environmental legislation nor other legislation.

Internal control of financial reporting

This report was prepared in accordance with the Annual Accounts Act and the Swedish Corporate Governance Code. The report is limited to describing how internal control regarding financial reporting is organised. Vasakronan's goals for internal control regarding financial reporting are to make it relevant and efficient, that is results in reliable reports, and that it ensures that relevant laws and regulations are observed. The report contains no statements on how well internal control functioned during the past financial year, and it has not been audited by the company's auditors.

Control environment

The basis for internal control in Vasakronan consists of a control environment with a clear organisation, clear decision-making paths and a clear allocation of responsibilities. Vasakronan's Board of Directors has overall responsibility for internal control of financial reporting. The Board annually ratifies a number of steering documents such as the Rules of Procedure for the Board of Directors, instructions for the CEO, and financial policy in order to establish and clarify the allocation of responsibilities and authorisations in the organisation. The Board has also appointed an Audit Committee with particular responsibility for preparing quality assurance by the Board of the financial reporting as well as monitoring the work of company management on internal control.

The control environment also encompasses the culture and values that both the Board and the company management communicate and work from as conveyed by such documents as Vasakronan's Code of Conduct. It is adopted each year by the Board. A whistle-blower function has been established to which the company's employees or other

stakeholders can turn with suspicions of improper conduct or crime.

A compliance officer (Vasakronan's Chief Legal Officer) is tasked with managing issues of improper conduct and deficient compliance with regulations in the company. Reporting to the Board of Directors takes place annually.

Based on the steering documents that concern accounting and financial reporting, the CEO is responsible for formulating internal processes and for establishing policies and instructions.

The CFO is responsible for ensuring that there are guidelines for financial reporting. The guidelines ensure that reporting is prepared in accordance with applicable accounting standards, and the legal and listing requirements in force.

Risk assessment

As part of business and operations planning, Vasakronan annually conducts an overall risk evaluation. Risks in all the company's key processes are then evaluated based on likelihood and impact. For more detailed information on the company's risk evaluation process, refer to page 38. In addition, risks are continually assessed based on the company's income statement and balance sheet, where every item is evaluated based on its existence, appraisal and completeness.

Risks linked to tax, legal issues or other non-current transactions are evaluated regularly for preventive purposes. Risks are built on management's best assessment of impact and likelihood. The risks in the financial reporting are routinely discussed with the company's auditors.

Control activities

Control activities are formulated based on the findings of risk assessments. At Vasakronan, there are controls built into all key processes through standardised system solutions, documented and well-established routines and a clear allocation of responsibilities in a centralised financial function. Control activities comprise a mix of preventive measures and monitoring functions, which can be both manual and automatic.

The financial reporting process is constantly reviewed. The finance function has a clear responsibility for adapting the process as needed to ensure quality in the reporting and that laws and external requirements are observed.

Information and communication

Employees' understanding of Vasakronan's risk situations is an important part of the work of internal control. Awareness of the risks in the financial reporting is created through discussion and dialogue with employees being a natural element both in annual business and operations planning and in routine work.

This communication is facilitated by a centralised finance function, with which employees are in close contact on a daily basis. Guidelines and instruction of essential importance for financial reporting are routinely updated and communicated to the employees concerned. All the routine descriptions and tools needed are available on Vasakronan's intranet together with Group-wide policies and instructions.

Monitoring of internal control

The Board of Directors of Vasakronan has overall responsibility for monitoring internal control. The Audit Committee has particular responsibility for preparing quality assurance by the Board of the financial reporting. Monitoring of the financial reporting takes place continually through the controls and analyses performed by the Board of Directors, the Audit Committee, management and the finance function. These controls and analyses also capture the need for measures or proposals for improvements. Monitoring also takes place through the audit performed by the company's external auditors. The observations from this audit are reported to the Board of Directors, the Audit Committee and company management as well as to the employees concerned.

The company's external auditors regularly report back on the results of their audit to the CFO and to the Audit Committee.

The Board of Directors and auditors



Ulrika Francke

Chairman since 2018
Member of the Audit and Sustainability Committee and Chairman of the Remuneration Committee since 2018



Niklas Ekvall

Board member since 2016
Member of the Remuneration Committee since 2019



Tomas Eriksson

Board member since 2026



Björn Garat

Board member since 2025,
Chairman of the Audit and Sustainability Committee since 2025

Born	1956	1963	1960	1975
Education	University studies	Ph.D. Financial Economics and M.Sc. in Engineering	-	M.Sc. in International Economics and Business
Other important assignments	Board appointments with Circura, SIS (Swedish Standards Institute), Sven Tyréns Foundation, Liquid Wind, KREAB, Stockholms sjukhem and Swedavia.	CEO Fourth National Pension Fund. Board appointments with the Swedish House of Finance and the Hans Dalborg Stiftelse för Bank- och Finansforskning.	-	Head of Finance and deputy CEO AB Sagax. Board appointments with Emilshus AB and Volati AB.
Previous experience	President and CEO of Tyréns, CEO of Sveriges Bostadsrättscentrum AB (SBC), Director of Administration and City Commissioner City of Stockholm, President and CEO of Fastighets AB Brommastaden.	CEO Nordea Investment Management, Vice President Third National Pension Fund, various management positions at Nordea, Carnegie and Handelsbanken.	CEO Länsförsäkringar Jämtland, Development and Property Manager Skistar, board appointments in the property and insurance sector, including Humlegården Fastigheter and Lansa Fastigheter.	Partner and Head of Corporate Finance at Remium Nordic AB and financial analyst.
Independence	Independent in relation to the owners, the company and company management.	Not independent in relation to the owners.	Independent in relation to the owners, the company and company management.	Independent in relation to the owners, the company and company management.

The Board of Directors and auditors, continued



Eva Halvarsson

Board member since 2006
Member of the Audit and Sustainability Committee since 2008

Born

1962

Education

M.Sc. in Economics

Other important assignments

CEO Second National Pension Fund. Board appointments with the Advisory Board of Gothenburg School of Business, Economics and Law, FinansKompetensCentrum, Karl Adam Bonniers Stiftelse, Stiftelsen Korsvägen and Misum.

Previous experience

Tax auditor and manager
State governance.

Independence

Not independent in relation to the owners.



Staffan Hansén

Board member since 2023

1965

M.Sc. in Finance and Accounting

CEO Third National Pension Fund. Board appointments with Hemsö and Nordnet Pensionsförsäkring.

CEO of SPP Pension & Försäkring, CEO for Storebrand Asset Management.

Not independent in relation to the owners.



Magnus Meyer

Board member since 2019

1967

Licentiate of Engineering in Real Estate Economics and M.Sc. in Engineering

Board appointments with Svevia, Fagerhult, Infranord, Coor, Tyréns, Fasadgruppen and Slättö Förvaltning.

Technical attaché in Los Angeles, various management positions at the Ljungberg group and GE Real Estate and Tengbom and WSP.

Independent in relation to the owners, the company and company management.



Kia Orback Pettersson

Board member since 2019

1959

M.Sc. in Economics

Board appointments with Karl Adam Bonniers Stiftelse, Knowit, RO-gruppen, Aqua Dental and Bond Health Group.

Marketing Director Dagens Nyheter, Deputy CEO Guldfynd and CEO Sturegallerian, as well as several years of experience from Board appointments within the property, retail, service and healthcare sectors.

Independent in relation to the owners, the company and company management.

AUDITORS

KPMG AB

Johanna

Hagström Jerkeryd

Auditor in charge
Born: 1984

Other important assignments:
Auditor at Catella, LSTH Svenska Handelsfastigheter, Telia Towers, VR Sverige and Bergs Timber.

Ann-Sofi Danielsson Stepped down from the Board at the 2025 AGM and **Kristin Magnusson Bernard** at year-end 2025.

Management Team



Johanna Skogestig

Chief Executive Officer



Hanna Brandström

Chief Human Resources Officer



Anna Denell

Chief Sustainability Officer



Johnny Engman

Chief Financial Officer



Sheila Florell

Chief Legal Officer

Born	1974	1980	1972	1977	1965
Employed	2015	2025	1999	2024	2005
Joined Management Team	2015 ¹	2025	2022	2024	2006
Education	M.Sc. in Engineering	B.Sc. in Business Administration	M.Sc. in Engineering	M.Sc. in Finance and Accounting	Law degree and Estate Agent exam
Previous experience	AP Fastigheter, Sveafastigheter and Areim.	General Motors Nordic, Opel/Chevrolet Sverige, SC Motors Sweden, Kungsleden and Castellum.	Locum, Haninge Bostäder and AP Fastigheter.	Byggfakta, Nordic Capital and Cloetta.	If Skadeförsäkring and the Association of Swedish Real Estate Agents.
Other important assignments	Board appointments with Hemsö, Sweden Green Building Council and Centrum för AMP.	Board appointment with Almega.	Board appointments with Midsummer, Håll Nollan and Fria Byggakademien.	Board appointment with Disruptive Ventures.	Board appointment with the Real Estate Research Institute (IFF).

1) Member of the Management Team since November 2019 in the capacity of CEO.

Management Team, continued



Sandra Jonsson

Chief Technology and Property Officer

Born

1980

Employed

2017

Joined Management Team

2022

Education

M.Sc. in Engineering

Previous experience

Schneider Electric.

Other important assignments

Board appointment with BIM Alliance.



Martin Kron

Chief Investment & Projects Officer

1982

2024

2024

M.Sc. in Engineering

Skanska.

–



Fredrik Lantz

Chief Customer and Sales Officer

1972

2025

2025

M.Sc. in Engineering

Humlegården Fastigheter, Skanska Fastigheter.

–



Louise Rying

Chief Development and Marketing Officer

1985

2025

2025

M.Sc. in Finance and Accounting

Unibail-Rodamco-Westfield.

–

Nicklas Walldan, former Chief Development Officer, left the Management Team in September in conjunction with the reorganisation conducted.



General information
Environmental information
Social information
Governance information
GRI index
Tables
Auditor's reports

Sustainability Report

Shown in the image:

Stureplan, Stockholm

Vasakronan continuously reduces energy demand in its portfolio and almost 70 percent of its investment properties are Taxonomy-aligned. Sperlingens Backe 45 is one such property located at Stureplan, where specific energy consumption was reduced slightly more than 40% in 2025.

Contents Sustainability Report

General information	56	Environmental information	63	Social information	84	Governance information	95
Basis for preparation.....	56	Climate change	63	Own workforce	84	Business conduct	95
Business model, strategy and value chain.....	57	Policies.....	64	Policies.....	85	Policies.....	95
Sustainability governance.....	58	Actions.....	64	Actions.....	85	Actions.....	95
Stakeholder engagement.....	60	Targets and metrics.....	69	Targets and metrics.....	86	Targets and metrics.....	96
Double materiality assessment.....	61	Water	72	Workers in the value chain	89	GRI index	97
Material impacts, risks and opportunities.....	62	Policies.....	72	Policies.....	89	Tables	100
		Actions.....	72	Actions.....	90	TCFD calculations.....	100
		Targets and metrics.....	73	Targets and metrics.....	91	Overview of sustainability targets.....	104
		Biodiversity and ecosystems	74	Consumers and end-users	93	Five-year overview.....	105
		Policies.....	74	Policies.....	93	Explanation of emission notes and emission factors.....	107
		Actions.....	75	Actions.....	93	Auditor's reports	110
		Targets and metrics.....	76	Targets and metrics.....	94		
		Resource use and circular economy	77				
		Policies.....	78				
		Actions.....	78				
		Targets and metrics.....	80				

General information

Basis for preparation

This Sustainability Report is inspired by the European Sustainability Reporting Standards (ESRS), and follows the guidelines and is prepared in line with the GRI Universal Standards. In addition to the GRI Universal Standards, Vasakronan has chosen to continue to include sector-specific indicators for Construction and Real Estate (CRE), which were previously reported pursuant to GRI G4. This report presents most of the mandatory GRI information however, in some cases, the information can be found in other parts of the Annual Report. The scope and boundaries are defined in the GRI index on pages 97–99.

The Sustainability Report covers the 2025 financial year. The most recently published report, for 2024, was published in March 2025. No material errors have been identified in the 2024 Sustainability Report.

The report is reviewed in summary by KPMG, whose Limited Assurance Report can be found on pages 110–111. The Sustainability Report has been prepared on a consolidated level for Vasakronan AB and encompasses the Parent Company and all wholly-owned subsidiaries. Joint ventures and associates are not included since they do not comprise a significant part of the business.

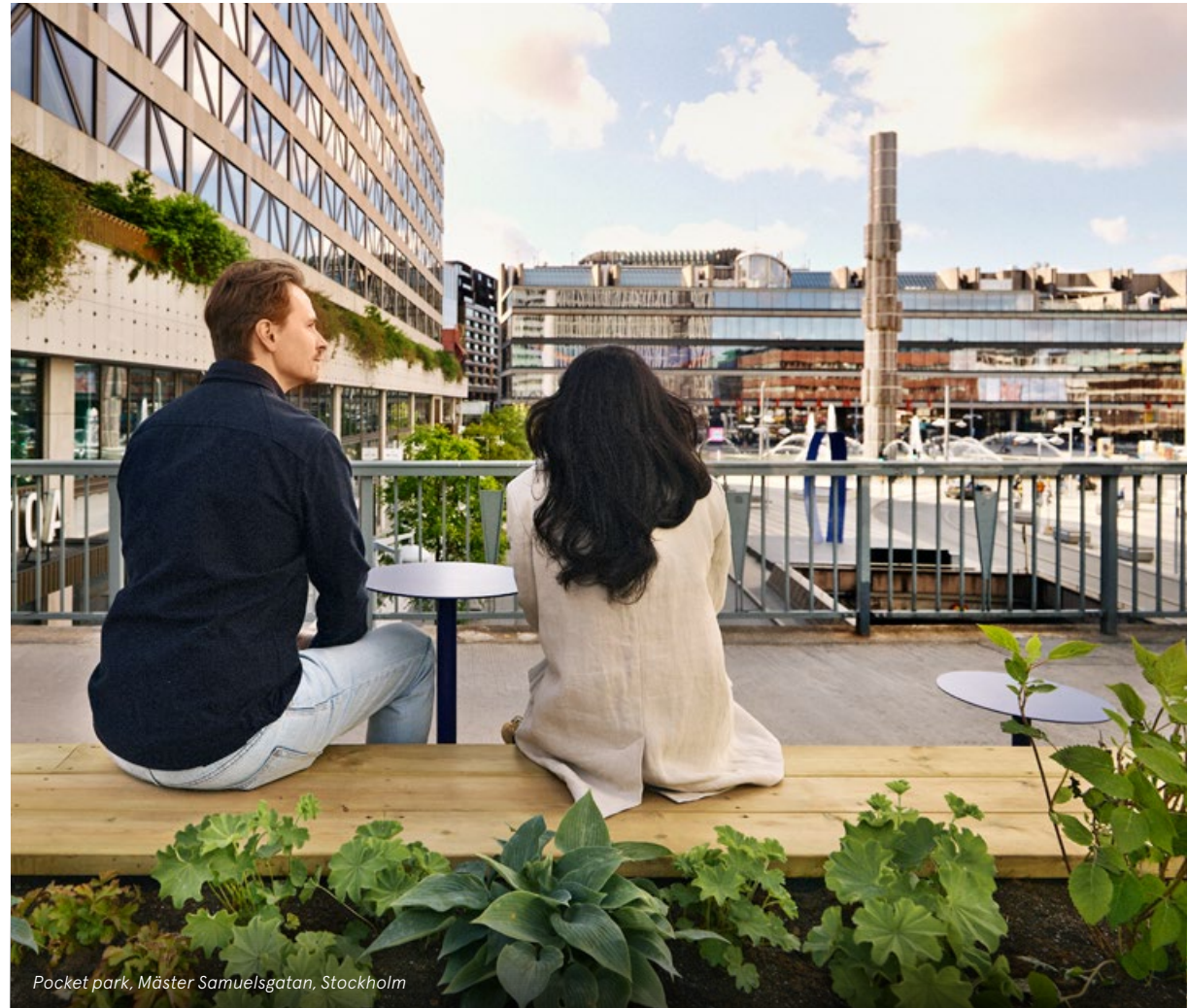
Statutory Sustainability Report

The Sustainability Report has been prepared in accordance with the provisions of the Swedish Annual Accounts Act (ÅRL), in accordance with the older wording.

Contact person for the Sustainability Report:

Anna Denell, Chief Sustainability Officer

E-mail address: anna.denell@vasakronan.se



Pocket park, Mäster Samuelsgatan, Stockholm

Business model, strategy and value chain

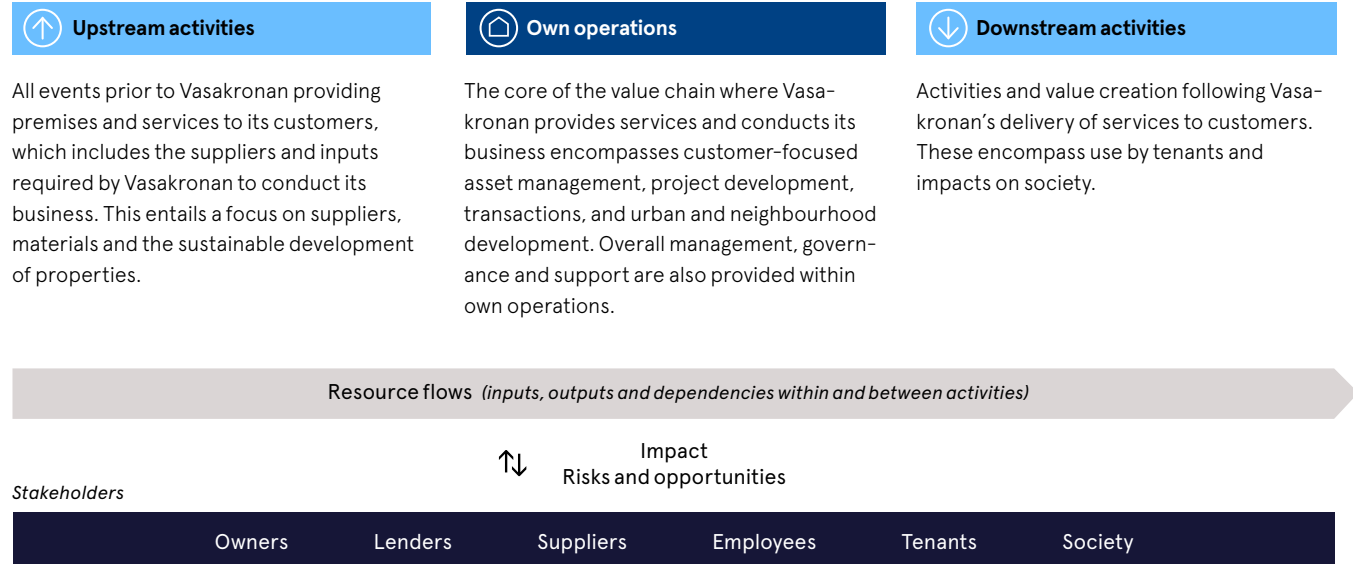
Vasakronan lets premises to generate recurring revenue, and manages and refines properties to create a positive value change. The business model promotes profitability and creates value for the company’s stakeholders with the overriding goal of delivering a high and long-term risk-weighted return for the owners, though never at the expense of the environment and people.

Sustainability is integrated across operations and is at the core of the company’s guiding strategies and business decisions. The value chain is Vasakronan’s starting point for influencing its operating environment and assessing risks and opportunities in the pursuit of a profitable and value-creating business. It applies a resource perspective to showcase the company and its main stakeholders and describes the company’s internal and external activities.

Since every activity in Vasakronan’s value chain impacts in some way on people, the environment and society, the company has to take certain responsibilities into account. At the same time, people, the environment and society impact Vasakronan’s ability to conduct its operations based on the company’s business model and strategies. The company continuously assesses sustainability-linked impacts, risks and opportunities across the value chain.

Read more about the company’s business model, strategy and value chain on pages 10–14.

Main activities in the value chain:



■ General information ■ Environmental information ■ Social information ■ Governance information



Sustainability governance

Vasakronan’s sustainability governance aims to ensure an effective organisation that develops the company’s work and responsibility. Here, the UN’s 17 Sustainable Development Goals (SDGs) and the owners’ expectation of long-term high returns with consideration for people as well as the environment comprise important starting points.

Board of Directors, and the Audit and Sustainability Committee

The Board has established guidelines for corporate governance which guide the work of management. The guidelines task the CEO with ensuring that the company has a vision with an ethical starting point and a corporate culture that supports it. Furthermore, the CEO must organise the

company to achieve set targets, including through developing policies that govern sustainability work. Sustainability must be integrated across all of the company’s operations and factored into all investment decisions.

The overall task of the Board is to be responsible for the organisation and administration of the business as well as financial and sustainability reporting. In addition, the Board defines the company’s strategy, establishes company-wide targets and continuously monitors its sustainability efforts and target achievement related to sustainability. The Board is also responsible for establishing efficient and appropriate systems for governance, internal control and risk management.

Each year, the company’s risk analysis, including sustainability risks and action plans, is presented to the Board of Directors. Any significant deviations from and actions linked to Vasakronan’s sustainability-related policies and codes of conduct are reported to the Board as they arise. During the year, no significant deviations linked to sustainability-related policies and codes of conduct were reported to the Board.

The Board of Directors has appointed an Audit and Sustainability Committee comprised of three Board members. The Committee’s areas of responsibility are regulated in the rules of procedure established by the Board and include monitoring the work of company management with internal control, tax management, risks, and corporate and sustaina-

■ General information ■ Environmental information ■ Social information ■ Governance information

bility governance matters as well as quality assurance of financial and sustainability reporting.

Chief Executive Officer and Management Team

Ultimate responsibility for ensuring operations are conducted sustainably rests with Vasakronan's CEO, with a clear delegation to the Chief Sustainability Officer, who is a member of the Management Team, to drive and develop sustainability initiatives for the entire company. The CEO and Management Team monitor compliance with all sustainability-related policies as well the fulfilment of sustainability targets. Planning, governance and monitoring of sustainability efforts follow the company's organisational structure, with a clear delegation of responsibilities and authorisations. Sustainability work is also governed by policies, guidelines, overall and broken-down measurable targets and detailed action plans. Read more about sustainability governance in the policies under each topic. The annual business planning creates clear, well-supported plans for how operations are to be pursued in all sections of the company. The plans formulate both short- and long-term financial, environmental and social targets. The CEO and Management Team approve updates to the double materiality assessment.

Employees

The sustainability ambitions cover all aspects of Vasakronan's operations. All employees are responsible for adhering to the company's policies, guidelines, long- and short-term targets, and annual business plans in their sustainability efforts. The Sustainability Project Manager supports the organisation and leads and coordinates the organisation's work with the environment, climate and circular solutions. All new employees receive training in sustainability as well as the company's policies and codes of conduct. In addition, continuous training in sustainability matters is provided for the entire organisation, for example, through company-wide briefings.

Sustainability-related performance in incentive schemes

Vasakronan's owners and Board have decided to apply the Government's "Guidelines for Terms of Employment for Senior Executives in state-owned Companies". Accordingly, no variable remuneration is paid to the Board or Management Team. Variable remuneration for other employees is linked to annual, company-wide targets, which include sustainability-related targets.

Risk management and internal controls over sustainability reporting

Sustainability reporting is centrally coordinated and consolidated by the Finance department, with responsibility for compiling information delegated to the internal operating departments that work most closely with each sustainability matter. The departments are responsible for collecting, verifying and reporting information, and for preparing process descriptions as well as evaluating risks related to the information quality. One risk in reporting is the possibility of incorrect or improperly consolidated data. To mitigate this, Vasakronan adheres to the four-eyes principle, ensuring that at least one person validates and another approves the data included in the report. Since much of the information is reported quarterly, this enables continuous follow-up and verification of the reported figures.

Internal systems such as HR systems, energy systems and a whistle-blower system are used to collect data and to, thereby, further strengthen quality control.

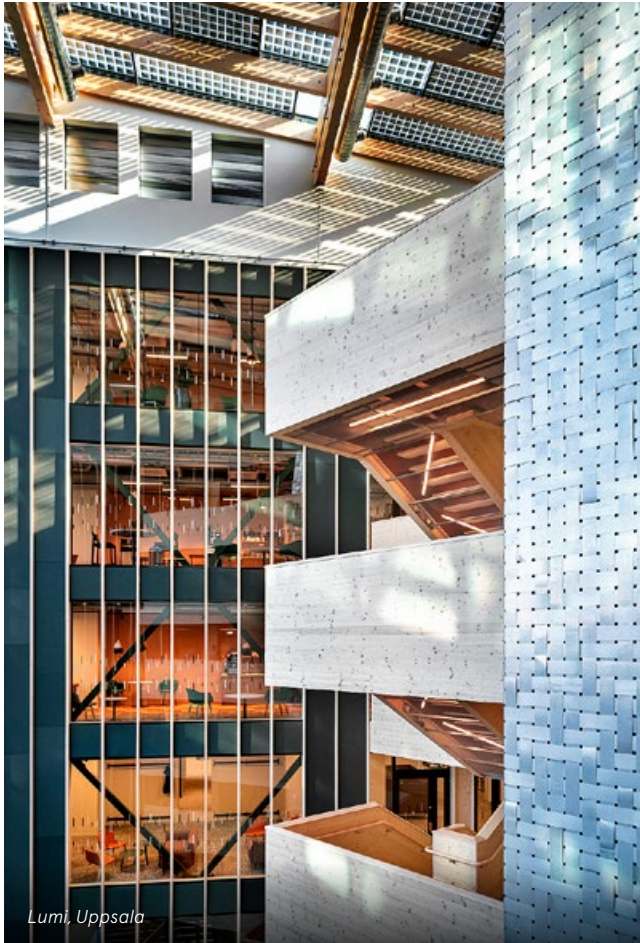
The work follows an annual cycle to create structure and planning in the company's reporting. Potential risks and improvement areas for the report are identified during the year and compiled and presented to the company's steering group for sustainability reporting. The steering group consists of the Chief Financial Officer, the Head of Group and Business Controlling and the Chief Sustainability Officer, and is tasked with prioritising and allocating resources to address material improvement areas, with the aim of strengthening systematic and effective reporting.

Stakeholder engagement

Vasakronan liaises continuously with the company’s key stakeholders to understand which sustainability matters are most important to them in their relationship with Vasakronan. A brief summary of Vasakronan’s ambitions and stakeholders’ sustainability expectations follows below.

Stakeholders	Expectations	Dialogue opportunities	Stakeholders	Expectations	Dialogue opportunities
<p>Tenants</p> <p><i>Vasakronan aims to be the preferred choice for tenants looking for office or retail premises.</i></p>	<ul style="list-style-type: none"> Long-term business relationship that offers premises in attractive locations that provide good service and a good work environment. Collaboration aimed at minimising negative environmental impact. Low energy consumption in the buildings. Taxonomy-aligned buildings. Safety and security in and around properties. Increased biodiversity and a welcoming outdoor environment. 	<ul style="list-style-type: none"> Customer meetings. Customer satisfaction survey. Customer service and ongoing dialogues regarding property management. Theme lectures. 	<p>Employees</p> <p><i>Vasakronan aims to be an employer that attracts and retains skilled employees and new talents.</i></p>	<ul style="list-style-type: none"> Responsible and ethical business practices. Stable, long-term employer that offers good employment terms. Good work environment. Engagement in local communities. 	<ul style="list-style-type: none"> Employee dialogues. Employee surveys. Workshops. Business planning.
<p>Suppliers</p> <p><i>Vasakronan sets requirements for and reviews suppliers to jointly contribute to sustainable collaboration.</i></p>	<ul style="list-style-type: none"> Circular material use and selection. Stringent requirements concerning working conditions and work environment. Only suppliers who meet these requirements are contracted. Collaboration for greater sustainability. 	<ul style="list-style-type: none"> During procurement processes for framework agreements, when placing orders and in meetings with suppliers. Regular supplier follow-up. Contract meetings. Site visits. 	<p>Society</p> <p><i>Vasakronan aims to actively contribute to society by collaborating with public and private organisations.</i></p>	<ul style="list-style-type: none"> Promote more ecosystem services in the planning phase and in the operations. Circular material use and selection. Reduce transportation and emissions. Safety and security in and around properties. Diversity throughout the entire value chain/contributing to integration. Support biodiversity. 	<ul style="list-style-type: none"> Attending and participating in meetings with stakeholders and industry organisations as well as other forums Network meetings.
<p>Lenders</p> <p><i>Vasakronan aims to always have access to financing on favourable terms and with low risk.</i></p>	<ul style="list-style-type: none"> Long-term and stable financial management. High customer satisfaction. Climate change adaptation of buildings. Low energy consumption in the buildings. Taxonomy-aligned buildings. 	<ul style="list-style-type: none"> Individual meetings with banks and investors in the capital market. Financial statements. Capital market and investor presentations. 	<p>Owners</p> <p><i>Vasakronan aims to generate high returns for the owners, but never at the expense of people, the environment or society.</i></p>	<ul style="list-style-type: none"> A high and stable, long-term return where consideration is given to people, ethics and the environment. Transparent reporting. Diversity throughout the entire value chain/contributing to integration in society. Support biodiversity. 	<ul style="list-style-type: none"> Board meetings. Meeting with owner representatives for specific discussions on corporate governance.

Double materiality assessment



Lumi, Uppsala

Vasakronan performed a double materiality assessment in 2023 to identify the company’s most material sustainability matters. The assessment was performed pursuant to the requirements of the European Sustainability Reporting Standards (ESRS) to prepare the company ahead of the implementation of the Corporate Sustainability Reporting Directive (CSRD). This approach also aligns with the GRI Universal Standards for assessing material impacts.

Desktop analysis

A desktop analysis was conducted to identify Vasakronan’s actual and potential impacts on people and the environment as well as the risks and opportunities that sustainability matters have for the company’s financial position. It was based on the property sector, where the company operates, as well as on the upstream and downstream value chains. The analysis is based on a review of internal documentation and several external sources, for example industry reports. All sub-topics and sub-sub-topics in ESRS 1 Appendix A have been considered in the assessment of impacts, risks and opportunities (IROs). In conjunction with the desktop analysis, an in-depth stakeholder dialogue was conducted that consisted of eleven interviews, both with relevant employees at Vasakronan, as well as with external stakeholders including investors, tenants, city planners and trade unions.

Mapping and assessment

The mapping from the desktop analysis and stakeholder dialogues resulted in a gross list of the company’s positive and negative impacts, together with financial risks and opportunities (IROs). With the help of stakeholder dialogues, the gross list generated a net list. Negative impacts were assessed based on severity. Positive impacts were assessed based on the degree of impact. Likelihood was also taken into consideration both for negative and for positive impacts. Severity was assigned priority over the likelihood of occurrence for human rights impacts. Financial risks and opportunities were assessed based on a combination of likelihood and the potential scope of the financial effects. All identified IROs were also assessed by their time horizon: short (0–1 year), medium (1–5 years), or long (>5 years). The assessment was used in setting thresholds for the identification of Vasakronan’s material IROs.

Preventive actions by the company have not been taken into account when assessing the IROs in the double materiality assessment. Financial risks that, despite existing measures, still present an actual or potential financial risk, are included in the annual company-wide risk management process. Read more about the company’s risks and risk management on pages 36–39.

Material impacts, risks and opportunities

A total of 25 material IROs were identified and validated by Vasakronan’s Management Team; the IROs steer the company’s Sustainability Report content.

Many of the matters identified in the double materiality assessment (DMA) are in line with previously prioritised sustainability matters. However, the DMA outcome indicates two areas where clear shifts have taken place compared with previous materiality assessments performed in line with the GRI Universal Standards. These are biodiversity and human rights in terms of the value chain perspective.

To ensure accountability, efficiency and utilisation of the expertise and skills available within the company, the responsibility for governance, oversight and management of Vasakronan’s material sustainability areas has been assigned to different roles within the company. Read more about the link to strategy and business model under each topic-specific disclosure.

Following this year’s DMA review, the conclusion was that the assessment remains relevant and no changes are necessary.

Topic	IRO	Type of IRO	Where in the value chain	Time horizon
Climate change	GHG emissions	Negative impact		Short, medium, long
	Properties with less climate impact	Positive impact		Short, medium
	Physical risks and climate change adaptation	Financial risk		Long
	Energy consumption	Negative impact		Short
	Inability to meet customer requirements linked to energy performance	Financial risk		Medium
	Energy efficiency	Financial opportunity		Medium
Water	Water consumption	Negative impact		Short, medium
Biodiversity and ecosystems	Exploitation of natural resources	Negative impact		Short
	Disruptions, pollution and hazardous substances	Negative impact		Medium
	Protection and restoration of biodiversity and ecosystems	Positive impact		Medium
Resource use and circular economy	Non-circular new construction	Financial risk		Long
	Financing of/demand for existing properties	Financial opportunity		Long
	Material selection	Negative impact		Short, medium
	Waste generation	Negative impact		Short
Own workforce	Inclusion and safety for everyone	Positive impact		Short, medium
	Stress and excessive workload demands	Negative impact		Short
	Employee well-being	Positive impact		Short, medium
Workers in the value chain	Health and well-being in the supply chain	Negative impact		Short
	Health and safety at or around construction sites	Financial risk		Short, medium
	Human rights violations in the supply chain	Negative impact		Short
	Human rights violations in the value chain	Financial risk		Short
	Vulnerable groups	Negative impact		Short
Consumers and end-users	Safe and thriving society	Positive impact		Medium
	Tenant and customer well-being	Positive impact		Short, medium
Business conduct	Corruption risks in the value chain	Financial risk		Short

Upstream Own operations Downstream

Environmental information

Climate change

IRO	Description	Type of IRO	Where in the value chain	Time horizon
GHG emissions	The property sector accounts for a substantial proportion of Sweden's climate impact. From a lifecycle perspective, buildings account for slightly more than 20% of all GHG emissions in Sweden. Vasakronan's emissions are mainly within scope 3, as a result of material use, transportation, waste and tenants' electricity use.	Negative impact		Short, medium, long
Properties with lower climate impact	Sustainable design and energy efficiency enables Vasakronan to reduce the climate footprint and improve buildings' environmental performance. The company also promotes lower climate footprint travel by investing in bicycle parking, charging stations for electric cars and good access to public transport.	Positive impact		Short, medium
Physical risks and climate change adaptation	Climate change entails physical risks that can impact Vasakronan's properties and finances, for example, through increased precipitation, heat waves and higher maintenance needs. To meet these challenges, climate change adaptations are required that may entail increased investments.	Financial risk		Long
Energy consumption	Vasakronan's operations impact energy consumption across the entire value chain, from raw materials to property management, and where buildings account for approximately 40% of Sweden's energy consumption.	Negative impact		Short
Inability to meet customer requirements linked to energy performance	Energy efficiency is increasingly important for customers when they choose a landlord. Any failure of Vasakronan's buildings to meet energy requirements thus risks impacting occupancy rates and competitiveness.	Financial risk		Medium
Energy efficiency	Vasakronan's energy efficiency initiatives reduce climate impact and operating expenses. This presents a financial opportunity in the form of lower energy costs.	Financial opportunity		Medium

Climate change is one of the greatest societal challenges of our time, and the property sector has a pivotal role in the transition toward a climate-neutral Sweden. Vasakronan's climate impact is mainly indirect, occurring upstream and downstream in the value chain in the form of material use, transportation, waste and tenant electricity use. In parallel, the company works with sustainable design, energy efficiency, improved waste management and mobility solutions to generate positive impacts that help reduce its climate

footprint and improve the property portfolio's environmental performance.

Concurrent with climate impact reduction, efforts are being intensified to address the impacts of climate change on the property portfolio. Climate change entails physical risks that could impact the company's financial position. To meet these challenges climate change adaptations are required that may entail an increased need for investment.

Buildings account for a substantial share of Sweden's energy consumption. This makes the property sector a key player in climate impact reduction efforts and the creation of a more resource-efficient society.

When tenants choose premises, energy efficiency has become a decisive factor. Buildings that fail to meet expectations and future requirements are at risk of becoming less attractive, which can impact occupancy rates, revenue and long-term competitiveness.

At the same time, developments are creating new opportunities. Energy-efficient buildings decrease operating expenses, reduce climate impact and increase opportunities for green financing. At a time when legislation and market expectations are both experiencing rapid change, energy performance is becoming a strategic issue. This is not just in terms of meeting external requirements, but also in terms of strengthening the company's business model and value proposition.

How energy use in properties is managed will therefore be of great importance to both Vasakronan's climate impact and future profitability.

Policies

Vasakronan has adopted an Environmental Policy that governs the company's work linked to climate change. The Policy includes an undertaking to reduce climate impact across the value chain by reducing energy demand in its own operations as well as in those of tenants. The Policy also states that the company will strive to exclusively use renewable energy and to increase the share of self-generated energy. It also includes undertakings to reduce the need for materials and, wherever possible, to use reused, recycled or renewable materials. In addition, the quantity of waste generated by the operations of the company and its tenants must be minimised, with a focus on reusing or recycling as much of the waste that arises as possible. The Policy also includes an

undertaking to reduce the need for transport and travel, both within the company's own organisation and in the activities of its tenants.

The Chief Sustainability Officer is responsible for establishing and maintaining the Environmental Policy. Responsibility for implementing the Policy has been assigned to the Chief Technology and Property Officer together with the Chief Investments and Projects Officer, and the Chief Customer and Sales Officer. In addition, the Chief Human Resources Officer is responsible for creating the conditions and guidelines for reducing emissions from employees' business travel and commutes.

Vasakronan's climate efforts are also governed by the Supplier Code of Conduct and policies such as the Sustainability Programme for Development Projects and the company's Guidelines and Principles for Construction.

With the exception of the Guidelines and Principles for Construction document, which is internal and accessible via the intranet, all policies are available on the company's external website.

Actions

In 2019, Vasakronan performed a resilience analysis of its strategy and business model from a climate change perspective. The analysis, which the company still deems relevant, builds on the outcomes of scenario analyses pursuant to

the Task Force on Climate-related Financial Disclosures (TCFD) guidelines and covers various possible pathways for climate change over time. The time horizon has been set according to the company's type of operations and the expected life of the properties. In addition to potential business opportunities for the operations, the analysis identified a number of risks, both transition-related and physical. See "Task Force on Climate-related Financial Disclosures, TCFD table," pages 100–103. The completed scenario analysis forms the basis for identification of climate-related risks and opportunities in the DMA. Even though several risks have been identified, the company's resilience to climate-related risks is assessed as good.

Transition plan

Vasakronan has long worked systematically to monitor and report climate emissions. Monitoring started as far back as 2006, and thereafter, data quality and coverage have both gradually improved. This long-term work has laid the foundation for the company's current climate strategy.

A long-term climate target, 2030 Road Map, has been integrated into the company's transition plan since 2019. The overall target is to achieve net zero climate emissions across the value chain by 2030. It is defined as a decrease in emissions of at least 90% compared with the base year 2016, and management of residual emissions through mechanisms that actively remove equivalent amounts of carbon dioxide from

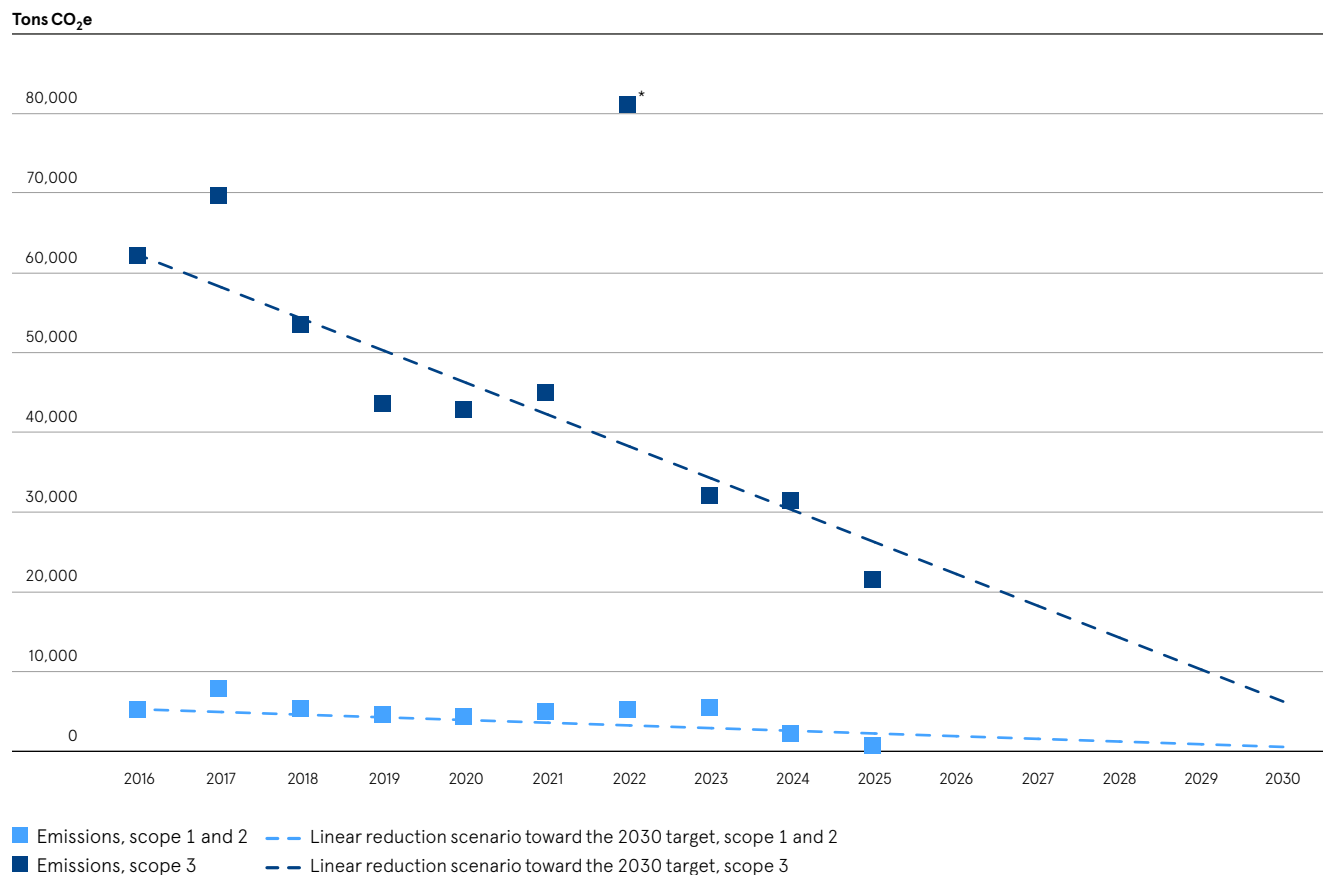
the atmosphere. This target is based on three sub-targets that have been evaluated and approved by the Science Based Targets initiative (SBTi), in line with the objective of limiting global warming to 1.5°C:

- 90% reduction of emissions in scope 1 and 2;
- 90% reduction in scope 3 emissions; and
- 100% renewable energy by 2030.

The 2030 Road Map is integrated into Vasakronan’s business strategy and has been approved by the company’s management. To reach the 2030 target, efficiency targets are set in areas such as energy, materials and waste, which are crucial areas for reducing the company’s total climate impact.

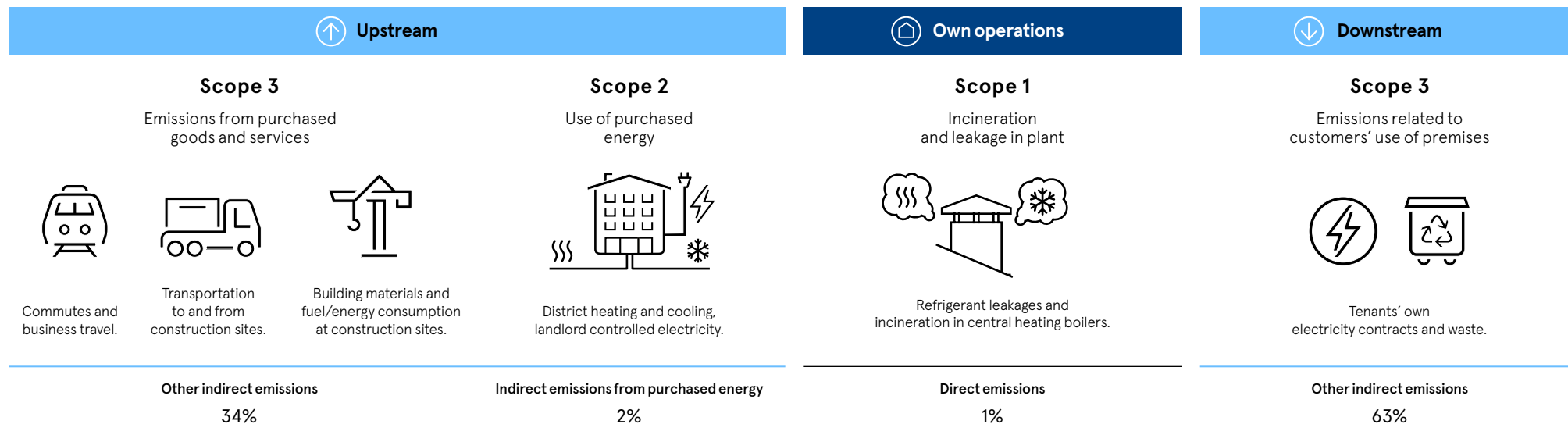
To be able to achieve the climate target by 2030, Vasakronan has identified a number of prioritised actions across the entire value chain, most of which have also been assigned targets. In scope 1, direct emissions, the focus is on limiting emissions from refrigerant leaks in cooling equipment, which is the main direct emissions source in the company's own operations. This is achieved through leakage checks and by switching to refrigerants with a lower climate impact. For scope 2, indirect emissions from purchased energy, the focus is on reducing energy consumption through improving buildings’ energy efficiency, increasing the share of self-generated renewable energy and ensuring that all purchased energy is renewable. In scope 3, indirect emissions in the value chain, the measures cover several parts of the business.

2030 Road Map, scope 1, 2 and 3



* GHG emissions from large construction projects are reported in the year the project is completed. In 2022, six major projects were completed, in comparison with a normal year with about two.

Vasakronan’s GHG emissions are reported in each scope as follows



Vasakronan reduces emissions from business and employee commuting in its own operations by promoting rail travel instead of air travel. In partnership with tenants, initiatives are being implemented to reduce electricity use and to promote using renewable electricity as well as to reduce emissions from waste by improving the sorting rate. The company’s focus in project activities is on reducing the quantity of construction and demolition waste by setting conservation and reuse requirements. To limit the climate impact of materials in construction projects, the company is transitioning to circular materials such as those that are recycled, reused and renewable.

Significant progress has been made in the last few years with implementing the company’s transition plan, especially in emissions linked to scope 1 and 2. While challenges remain in reducing emissions linked to construction activities in scope 3, significant reductions have been made there too. The decision to introduce company-wide limits for all major new construction and redevelopment projects and leasehold improvements comprises an important step forward. The threshold is progressively tightened each year until 2030, and the applicable threshold is determined by the year in which the project starts. The establishment of these thresholds strengthens governance in terms of the goal of net zero climate emissions by 2030.

Climate compensation

Since 2008, Vasakronan has compensated, annually in arrears, for scope 1 and 2 emissions as well as parts of scope 3 by purchasing Gold Standard-certified Verified Emission Reductions. The climate compensation principle has been updated since 2020. All of the emissions reported in the table on page 70 are assigned an economic value based on the cost of conventional climate compensation. Funding is provided for this amount in the following year. One third is used to buy shares in conventional carbon offset projects, one third to plant trees and other vegetation in connection with the company’s own properties and one third to support research that leads to reduced emissions from the construction and prop-

erty sector. The principle is applied despite only the first category being generally accepted as compensation. This is due to most of the emissions being “compensated” for comprising scope 3 emissions (which are seldom compensated for at all) and because all compensation is always voluntary. No part of the compensation performed is used to claim “neutrality” or “net zero” in any area of the business. Instead, the compensation is performed solely with the primary purpose of setting an internal price on the company’s emissions. Read more about this year’s climate compensation on page 70.

To reach the target of net zero by 2030, all of the residual emissions reported that year need to be fully compensated with some kind of “carbon removal certificate compensation,” meaning a mechanism that permanently removes the equivalent amount of carbon dioxide from the atmosphere.

Over the years, Vasakronan has joined, and taken, several initiatives to drive both the company’s and the industry’s climate work forward. The company also subscribes, inter alia, to the UN’s climate initiative Caring for Climate, Klimatpakten in Stockholm, Klimatarena Stockholm, Klimatneutralt byggande Göteborg, Uppsala Climate Protocol and Lokal färdplan Malmö 2030 as well as many different research and development collaborations with universities, colleges and the private sector.

Climate change adaptation

Based on the scenario analyses performed in 2019, Vasakronan conducted a comprehensive analysis of climate risks at the property level from 2022–2023 in preparation for reporting according to the EU Taxonomy. All of the properties have been analysed in terms of physical climate risks. The primary physical risks identified for the property portfolio are torrential rain and flooding due to proximity to watercourses, changed land conditions, and longer and more frequent heat waves.

Vulnerability assessments have been carried out for properties with relatively high exposure in order to assess how the property in question would be affected by a climate-related event. Within the framework of the vulnerability assessment, proposals for actions have also been developed for those properties assessed as being highly vulnerable. Physical visits were conducted to identify sensitive openings and spaces and based on the respective property’s prerequisites, measures such as sealing or flood protection were evaluated. While less costly measures are addressed directly, more extensive measures are incorporated in the scheduled maintenance plan or for implementation in conjunction with future renovations.

Work to develop contingency plans for the most vulnerable properties is ongoing. These plans are designed to help in the case of events such as floods, and include information on the allocation of responsibilities, communication with tenants and specific actions to protect people and property.

Corresponding vulnerability assessments are performed for acquisitions and project developments. Specific analyses are developed for new construction based on the conditions of the building and the site, and measures to address, for example, torrential rain, water ingress or landslides are planned into the project. The company follows established climate change adaptation guidelines for construction and ensures that risks are identified and managed at an early stage.

Energy

Vasakronan’s energy strategy is based on the company’s Environmental Policy and underpins all of the company’s energy initiatives. The strategy provides overall guidelines for energy mapping and encompasses four key areas. Reduce energy demand, both in the company’s own operations as well as those of tenants, by continuously improving the efficiency of property technical systems and supporting energy-efficient solutions. Increase the company’s own production of renewable energy through actions such as installing solar panels, solar collectors and heat pumps, thereby reducing external energy supply dependence. The strategy also includes measures to shift power demand in time, known as peak shaving. This entails temporarily adjusting energy consumption in periods of high demand, for example by temporarily reducing the power delivered to ventilation or cooling, without adversely affecting the indoor environment. Finally, it includes developing short- and long-term energy storage solutions, using time horizons of just a few days and between seasons. This enables more flexible and sustainable energy consumption across the day and year. These initiatives create the conditions for resource-efficient property management that supports the implementation of the 2030 Road Map.

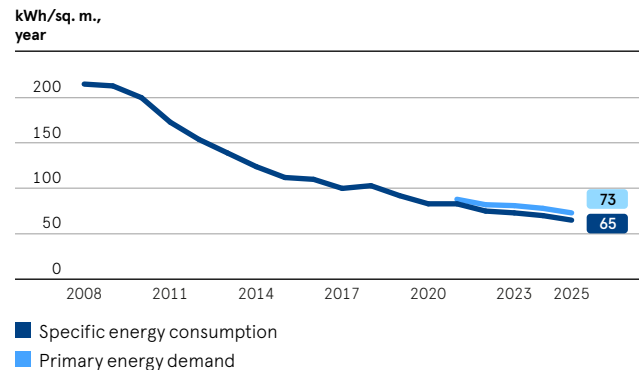
For large new construction projects, Vasakronan’s work is governed by provisions in the Planning and Building Act (PBL) as well as Boverket’s Building Regulations (BBR). Additionally, the internal requirement is for energy consumption to come in at least 50% under the BBR energy requirements, which is the equivalent of energy class A in the Swedish system for energy performance certificates. For major renovations

not covered by the BBR energy requirements, Vasakronan requires the building to achieve at least energy class C and to contribute to the company’s overall goals. For new acquisitions, the company reviews whether any measures are required to reduce energy consumption at the property.

Close collaboration with tenants is crucial for reducing energy consumption in existing buildings. Accordingly, the company has included a clause in its leases since 2017, whereby tenants with their own electricity contracts commit to buying renewable electricity. In addition, the company only uses electricity from renewable energy sources. Requirements are set in supplier agreements for district heating and cooling stipulating the supply of renewable and/or climate neutral energy if such is offered by the supplier.

Vasakronan’s energy efficiency initiatives reduce the risk of future mandatory renovations, and attendant investment costs, should new legal requirements be introduced, for example through the EU Energy Performance of Buildings Directive (EPBD). The company currently has no buildings that exceed the proposed primary energy demand thresholds that enter force in 2030 or 2033. Energy-efficient buildings also bring other economic benefits. The company’s high share of properties with a good energy performance means it can obtain favourable terms for financing with both green bonds and green loans. The energy efficiency initiatives also make the company more attractive both to tenants and to investors who prioritise sustainability.

Energy intensity



Targets and metrics

Mitigation and adaptation to climate change and energy

Long-term objective:

Our entire value chain will be climate neutral

Target 2025	Target 2026	Target 2030
· Reduce CO ₂ emissions (scope 1, 2 and 3, excluding large projects) with 10% compared with 2024, kg/sq. m.	· CO ₂ emissions (scope 1, 2 and 3, excluding large projects) ≤ 7.4, kg/sq. m.	· 90% reduction of emissions in scope 1 and 2 ¹ . · 90% reduction of scope 3 emissions ¹ .
· Specific energy consumption < 70 kWh/sq. m.	· Specific energy consumption ≤ 65 kWh/sq. m.	· Specific energy consumption < 55 kWh/sq. m. · 100% renewable energy ¹ .

1) Target validated by the Science Based Target initiative (SBTi). Base year 2016.

In 2025, total carbon emissions were reduced 34%. Emissions excluding large projects decreased to 7.4 CO₂e/sq. m. (11), down 33% year-on-year. Meaning the target was met. The reduction was due to lower emissions linked to refrigerant leaks, the contract for renewable district heating that the company has now arranged in Gothenburg, lower property energy consumption and a higher share of renewable electricity use by tenants. Following 2025's large emissions reduction, the challenge this year is to maintain and stabilise the new level, for which reason, no additional reduction target has been set for 2026. The company's total emissions are shown in the table on page 70.

Specific energy consumption decreased 7% for the year to 65 kWh/sq. m. (70), meaning that the target of a level below 70 kWh/sq. m. has been met. Successful energy efficiency measures and favourable weather were major supporting factors behind this reduction. Following 2025's clear reduction in specific energy consumption, the focus this year is to maintain and stabilise the level, for which reason, no additional reduction target has been set for 2026. The company's total energy consumption is shown in the table on page 71.

The long-term goal linked to climate change is to minimise the financial impact of climate change on the company. This will be accomplished by actively analysing the property portfolio based on relevant climate-related risks, as new climate data gradually becomes available, and implement measures in relation to the size of the financial risk. The short-term goal is to incorporate all proposed climate adaptation measures in the long-term maintenance plans for the company's properties.

Boundaries and reporting principles

The report includes all significant emissions from the organisation as well as those from outside the organisation that are the most material in terms of size and potential impact. The reporting applies the principle of operational control, which means the inclusion of emissions from activities where Vasakronan has direct control. Joint ventures (JVs) are excluded due to the assessment of their emissions as non-material and due to the challenges in collecting data.

The reporting follows the Greenhouse Gas Protocol (GHG Protocol) and encompasses all three scopes. Emissions intensity is calculated for scope 1 and 2 by dividing total emissions by the total lettable area in square metres.

The reporting of construction project emissions includes

new construction and redevelopment projects as well as leasehold improvement projects completed during the year with an investment cost exceeding SEK 1 million. Large variations in climate disclosures can arise between years since larger projects often span several years.

Emissions are monitored and reported quarterly. Where available, calculations are based on actual data and then supplemented with standard values when actual data is lacking. Emission factors are continuously updated to ensure data quality and reliability. The report has been prepared with the support of the consulting firm 2050 AB. For more information on data sources and calculation methods, including the breakdown between primary data and standard values, see the table on pages 107–109.

The reporting covers energy consumption at all of the properties. The report distinguishes between the building energy consumption, which includes energy for heating, comfort cooling and landlord controlled electricity, and the tenants' own energy consumption. Tenants' own energy consumption is reported separately and used, among other things, for scope 3 calculations of carbon emissions.

The shares of renewable and non-renewable purchased energy are calculated based on actual energy agreements for the period.

The reported amount of energy in GWh is monitored monthly and based on actual readings or data from network owners. In properties where the company supplies the tenant with electricity, the company's own actual measurements are used. In other cases, measurement data is obtained from network owners. The reported amounts are not adjusted to the level of a normal year, except in the key metrics for specific energy consumption and the primary energy demand.

Climate disclosures, GHG emissions

Scope 1

Tons CO ₂ e	2025	2024	Base year 2016	Change 2024-2025
Bio oil	0.1	0.1	0.3	-44%
Own vehicles	0	0	21	N/A
Refrigerant leakage	175	506	280	-65%
Total	175	506	301	-65%

Scope 2

Tons CO ₂ e	2025	2024	Base year 2016	Change 2024-2025
Electricity, market-based	155	169	415	-8%
<i>Location-based</i>	<i>3,397</i>	<i>5,452</i>	<i>7,695</i>	<i>-38%</i>
District heating, market-based	335	1,548	4,369	-78%
<i>Location-based</i>	<i>6,379</i>	<i>7,985</i>	<i>8,521</i>	<i>-20%</i>
District cooling, market-based	3	0	121	N/A
<i>Location-based</i>	<i>81</i>	<i>111</i>	<i>583</i>	<i>-27%</i>
Total, market-based	493	1,717	4,905	-71%

See pages 107-109 for explanation of emission notes and emission factors.

Comments on outcome: During the year, scope 1 emissions decreased 65% to 175 tons (506) as a result of reduced refrigerant-related leakages and where the refrigerant types used for replenishment in the year have a lower climate impact, GWP factor. Scope 2 emissions (market-based) decreased 71% to 492 tons (1,717). This was due to the company signing a contract in 2025 for renewable district heating in Gothenburg as well as to lower energy consumption at the properties as a result of successful energy efficiency measures. Scope 3 emissions decreased 31% to a total of 21,348 tons (31,156). The decrease was due to lower electricity use and a larger share of fossil-free electricity agreements among tenants as well as lower emissions factors compared with 2024 for non-renewable electricity.

Scope 3

Tons CO ₂ e	2025	2024	Base year 2016	Change 2024-2025
3.1 Purchased goods and services	-	-	-	-
3.2 Capital goods	5,707	7,165	31,187	-20%
<i>Materials in construction projects</i>	<i>5,526</i>	<i>6,924</i>	<i>30,175</i>	<i>-20%</i>
<i>Transportation in construction projects</i>	<i>181</i>	<i>241</i>	<i>1,013</i>	<i>-25%</i>
3.3 Fuel- and energy-related emissions ¹	1,317	1,591	2,536	-17%
3.4 Upstream transportation and distribution	-	-	-	-
3.5 Waste generated in operations	327	1,086	1,157	-70%
<i>Waste in construction projects</i>	<i>327</i>	<i>1,086</i>	<i>1,157</i>	<i>-70%</i>
3.6 Business travel	58	47	147	24%
<i>Air travel</i>	<i>41</i>	<i>29</i>	<i>118</i>	<i>43%</i>
<i>Hotel, car, taxi, rail</i>	<i>17</i>	<i>18</i>	<i>29</i>	<i>-6%</i>
3.7 Employee commuting	72	63	157	14%
3.8 Upstream leased assets	-	-	-	-
3.9 Downstream transportation and distribution	-	-	-	-
3.10 Processing of sold products	-	-	-	-
3.11 Use of sold products	-	-	-	-
3.12 End-of-life treatment of sold products	-	-	-	-
3.13 Downstream leased assets	13,867	21,204	26,557	-35%
<i>Tenants' energy</i>	<i>11,908</i>	<i>18,983</i>	<i>24,830</i>	<i>-37%</i>
<i>Tenants' waste</i>	<i>1,959</i>	<i>2,221</i>	<i>1,727</i>	<i>-12%</i>
3.14 Franchises	-	-	-	-
3.15 Investments	-	-	-	-
Total	21,348	31,156	61,743	-31%
Total, scope 1, 2 and 3	22,016	33,379	66,949	-34%

1) Not covered by scope 1 or scope 2.

In 2025, Vasakronan purchased shares in a solar energy project in India to offset one third of its total emissions in 2024, corresponding to 11,126 tons of CO₂.

In the context of Vasakronan's SBTi target for 2030, the reduction

Scope 1 and 2, biogenic CO₂e

Tons CO ₂ e	2025	2024	Base year 2016	Change 2024-2025
Biogenic emissions scope 1	15	-	-	-
Biogenic emissions scope 2	13,242	-	-	-
Total	13,257	-	-	-

Table for KPIs

	2025	2024	Base year 2016	Change 2024-2025
Emissions intensity ² , scope 1 and 2, market-based	0.27	0.93	2.15	-70%
Emissions intensity, scope 1 and 2, location-based	4.12	5.86	7.06	-30%
Share of emissions calculated on primary data, %	73	-	-	-

2) Kg CO₂e per lettable square metre.

Outcome and status against SBTi targets 2030

Tons CO ₂ e	2025	Base year 2016	Actual reduction	SBTi target ³ 2025
Reduce scope 1 and 2 by 90% compared with base year 2016	668	5,206	-87%	-58%
Reduce scope 3 by 90% compared with base year 2016	21,348	61,743	-65%	-58%
100% renewable energy	98%	-	-	-

3) Interim target for 2025 according to a linear reduction scenario for the 2030 SBTi target. See diagram on page 65.

In this year's emissions mean the company is now better placed than in the linear reduction scenario both for scope 1 and 2 and for scope 3. Thus placing the company in a stronger position for continuing to work toward the 2030 target.

Energy

MWh	2025	2024	Change 2024-2025
Fuel in vehicles	0	0	N/A
Oil	56	111	-49%
Share of renewable, %	100	100	N/A
Heating	99,000	109,563	-10%
Share of renewable, %	98	94	N/A
Share of nuclear power, %	0	1	N/A
Share of fossil fuel, %	2	5	N/A
Cooling	17,742	21,595	-18%
Share of renewable, %	96	94	N/A
Share of nuclear power, %	4	6	N/A
Share of fossil fuel, %	0	0	N/A
Landlord controlled electricity	72,078	76,771	-6%
Share of renewable, %	100	100	N/A
Other electricity consumption, e.g., construction projects	1,768	1,558	13%
Share of renewable, %	39	92	N/A
Share of nuclear power, %	54	1	N/A
Share of fossil fuel, %	7	6	N/A
Total	190,644	209,598	-9%
Share of renewable, %	98	96	N/A
Share of nuclear power, %	1	1	N/A
Share of fossil fuel, %	1	3	N/A
Self-generated renewable electricity	9,429	9,496	-1%
Specific energy consumption, kWh/sq. m.	65	70	-7%
Primary energy demand, kWh/sq. m.	73	78	-7%

The information in the table describes the input data for scope 1 and 2 of the climate report.

The tenants' own electricity consumption of 163,786 MWh (179,841) is excluded in the calculation of specific energy consumption or primary energy demand, but is included in the climate report (scope 3).




Comments on outcome: Energy consumption decreased 9% during the year to 190,644 MWh (209,598). Vehicle fuel used during the year amounted to 0 MWh (0) since all service vehicles that Vasakronan owns are electric and are charged at the company's own properties. The vehicle electricity consumption is thus included in the buildings' electricity consumption. Reported bio oil use decreased 51%, due to the company now applying a more accurate follow-up based on actual consumption.

Lower energy consumption in the form of district heating, district cooling and landlord controlled electricity were attributable to successful energy efficiency measures in combination with a warmer winter and cooler summer, which reduced the need for both heating and cooling. The other electricity consumption category increased 13%, mainly due to electricity consumption at the Hjärta redevelopment project that started during the year.

In 2025, two additional solar photovoltaic systems (eight) were put into operation in the property portfolio. At the end of the year, 100 (98) solar photovoltaic systems were in operation. Stockholm has the most with 42 installations followed by Uppsala with 28, Gothenburg with 15 and Malmö with 15. In total, 9,429 MWh (9,496) of electrical energy were produced by Vasakronan's solar photovoltaic systems. This means that 12% (12) of properties' electricity needs are met by the company's own production.

The property portfolio's average primary energy demand was 73 kWh/sq. m. (78) at the end of the year. The property portfolio's average specific energy consumption was 65 kWh/sq. m. (70) at the end of the year.

Water

IRO	Description	Type of IRO	Where in the value chain Time horizon
Water consumption	Vasakronan has a largely indirect impact on water consumption through its value chain, for example, when procuring materials during construction. Tenant use also contributes to significant water consumption at the properties.	Negative impact	   Short, medium

Water is a fundamental resource of major importance both for the environment and for society. Access to fresh water is limited in many parts of the world and the issue has become increasingly topical in Sweden. For example, in Stockholm and Uppsala, where Vasakronan owns properties, access to water has been limited at times.

Water consumption is not only an environmental issue, it also affects operating expenses, possibilities for environmental certification of buildings and compliance with regulations such as the EU Taxonomy’s DNSH criteria. At the same time, interest from external actors is growing. Tenants demand transparency on water consumption in premises, and investors want to understand the company’s impact both upstream in the value chain and downstream in daily operations.

Vasakronan has both an indirect and a direct impact on water resources, with the largest negative impact arising upstream in the value chain. In particular, procuring materials for construction projects involves water-intensive processes, which means that the largest environmental impact arises in the supply chain.

In parallel, the company directly impacts through the daily operation of its properties, where tenants’ water consumption plays a central role. Conscious management of water resources contributes to efficient and sustainable property management.

Policies

Vasakronan has adopted an Environmental Policy that governs the company’s work linked to water and includes an undertaking to reduce fresh water use. The Chief Sustainability Officer is responsible for establishing and maintaining the Environmental Policy. Responsibility for implementing the Policy has been assigned to the Chief Technology and Property Officer together with the Chief Investments and Projects Officer.

Vasakronan’s work with water consumption is also governed by the Supplier Code of Conduct and policies such as the Sustainability Programme for Development Projects and the company’s Guidelines and Principles for Construction. The Code of Conduct addresses upstream water consumption and requires suppliers to actively reduce the discharge of pollutants to water and to improve the efficiency of their water consumption.

With the exception of the Guidelines and Principles for Construction document, which is internal and accessible via the intranet, all policies are available on the company’s external website.

Actions

The extraction and production of some building materials can entail very high water consumption. However, the lack of this information in environmental product declarations (EPDs) for building materials means that the company does not have full transparency. Accordingly, comprehensive mapping of upstream water consumption is planned with the aim of introducing requirements for more information on water consumption and impacts related to building materials.

Vasakronan is reducing water consumption in its existing properties, which also helps reduce operating expenses. Water consumption in buildings is influenced by the type of business tenants conduct and how the premises are used. Therefore, dialogues with tenants are important. This is pursued, for example, through the Sustainability Report, which is sent to tenants, where one of the key metrics reports water consumption at the premises. As a property owner, the company can directly impact water consumption through strategic decisions and investments in technical systems.

Vasakronan has implemented several cost-effective water-saving measures in its buildings in contexts including the environmental certification of the buildings. In addition, the company has installed rainwater harvesting and storage systems in three properties to further reduce fresh water use. The collected water can then be used for purposes such

as irrigation and toilet flushing. In 2025, approximately 1,300 cubic metres of water were recycled in these buildings. Although water recycling systems are currently only installed in a few buildings, these systems represent a key step toward increased resilience and reduced fresh water use.

In compliance with the company’s Sustainability Programme for Development Projects and Guidelines and Principles for Construction, project activities include clear requirements for water-saving equipment such as low-flush toilets and mixers. All landscaping is performed with the aim of avoiding the need for irrigation.

Water suppliers and sources

City	Water suppliers	Water sources
Stockholm	Stockholm vatten och avfall/ Norrvatten/Sundbyberg avfall och vatten	Surface water
Gothenburg	Göteborg vatten & avfall	Surface water
Malmö	VA Syd	Surface water and ground water
Uppsala	Uppsala vatten och avfall	Ground water

Targets and metrics

Long-term objective:

We have minimised our fresh water use

Target 2025	Target 2026	Target 2030
· Fresh water use ≤0.41 m ³ /sq. m.	· Fresh water use ≤0.42 m ³ /sq. m.	· Fresh water use ≤0.40 m ³ /sq. m.

In 2025, water intensity was 0.42 m³/sq. m. (0.41), up 2% year-on-year, which meant the target for not increasing water consumption was not met. The increase was mainly due to significantly higher use of fresh water by a few tenants. Measures aimed at reducing fresh water use are planned with implementation in early 2026. The target for 2026 has been set at the same level as the 2025 outcome, which reflects the need to stabilise use and to ensure the effectiveness of the planned measures prior to setting further reduction targets. The company’s total water use is shown in the table to the right on this page.

Boundaries och reporting principles

The reporting encompasses water consumption at all properties. However, it does not cover water consumption where tenants have their own supply contracts nor water consumption at Vasakronan’s construction sites unless water is drawn from an existing building with a water supply contract. Water consumption is followed up monthly at property level and is based on actual measured values. Water intensity is calculated by dividing total water consumption by the total net floor area.

Water consumption

Cubic metres	2025	2024	Change 2024–2025
Water consumption, m ³	1,012,992	982,389	3%
Water intensity, m ³ /sq. m.	0.42	0.41	2%

Comments on outcome: In 2025, the company’s water consumption totalled 1,013,000 cubic metres (982,400), up 3% year-on-year. This corresponded to a water intensity of 0.42 m³/sq. m. (0.41). The increase was mainly due to significantly higher use of fresh water by a few tenants. Measures aimed at reducing fresh water use are planned with implementation in early 2026 and are expected to help reduce water consumption in the coming years.

Biodiversity and ecosystems

IRO	Description	Type of IRO	Where in the value chain	Time horizon
Exploitation of natural resources	Concrete, wood and steel are core building materials for Vasakronan, but raw material extraction and production can entail negative environmental impacts such as landscape changes and habitat loss.	Negative impact		Short
Disruptions, pollution and hazardous substances	Construction projects can cause disturbances that affect biodiversity, for example, in the form of dust, noise, light pollution and chemicals. Existing buildings can also impact the environment if they contain materials that are at risk of leaking harmful substances to soil or water.	Negative impact		Medium
Protection and restoration of biodiversity and ecosystems	Vasakronan promotes biodiversity at and on its properties through initiatives such as green roofs, living walls, tree planting and the installation of beehives and birdhouses.	Positive impact		Medium

Biodiversity is a prerequisite for functioning ecosystems and the ecosystem services on which society depends, such as water purification, pollination and climate regulation. The ongoing rapid decline in biodiversity poses a challenge both globally and locally. Vasakronan directly and indirectly impacts biodiversity through land use, new property development and the use of building materials.

One of the main global causes of biodiversity loss is the exploitation of natural resources. The extraction of raw materials and the production of building materials such as concrete, wood and steel often entail significant environmental impacts, such as landscape change, habitat loss and the disruption of local ecosystems. The high dependence of the company's operations on these materials means that the company has an indirect negative impact.

New construction by Vasakronan is, in principle, exclusively on already developed land and, therefore, the company is not considered to have any material negative impact linked to

land development. However, the company may negatively impact biodiversity through various types of disturbances and emissions that arise in conjunction with construction projects. Examples include dust, noise, light pollution and the use of chemicals, which can disrupt local ecosystems and negatively impact plant and animal life. Existing buildings can also impact the environment if they contain materials that are at risk of leaking hazardous substances to soil or water. This can lead to long-term pollution of natural environments and further degradation of biodiversity.

In addition to these challenges, positive opportunities exist for supporting biodiversity in the locations of the company's properties, where biodiversity is usually scarce. These could encompass landscaping with new plants of the grounds, walls and roofs, which also make the place more enjoyable for people while also often having a climate change adaptation effect, such as delaying stormwater or cooling the surroundings on hot days with more trees providing shade.

Policies

Vasakronan has adopted an Environmental Policy that governs the company's work linked to biodiversity and ecosystems. The Policy includes undertakings to increase biodiversity in the vicinity of the company's properties and to minimise the use and dispersion of environmentally hazardous substances. The policy is not currently based on the Kunming-Montreal Global Biodiversity Framework. The Chief Sustainability Officer is responsible for establishing and maintaining the Environmental Policy. Responsibility for implementing the Policy has been assigned to the Chief Technology and Property Officer together with the Chief Investments and Projects Officer.

Vasakronan's work with biodiversity and ecosystems is also governed by policies such as the Sustainability Programme for Development Projects and the company's Guidelines and Principles for Construction.

With the exception of the Guidelines and Principles for Construction document, which is internal and accessible via the intranet, all policies are available on the company's external website.

Actions

Vasakronan's Guidelines and Principles for Construction stipulate consideration of the material's impact on nature when selecting a material. To reduce building materials' upstream biodiversity impact in the value chain, the company currently relies primarily on reducing the total amount of virgin material. In the first instance, this is implemented through requirements for reuse and recycled or renewable materials. When renewable raw materials in the form of wood are used, there is also a requirement for the raw material to be FSC or PEFC labelled. Read more about material use on pages 77–83.

Construction projects can negatively impact biodiversity and ecosystems, for example through emissions or disturbances to the local environment. To reduce this local impact, the Sustainability Programme for Development Projects requires all construction and installation products used in the projects to be assessed in the Byggvarubedömningen, building materials assessment system. Written justification must be provided and documented for any deviation in material selection.

Vasakronan's Guidelines and Principles for Construction and the Sustainability Programme for Projects include requirements covering the promotion and protection of biodiversity. Major new construction and redevelopment projects are designed so that site biodiversity is improved after a construction project is completed and to ensure that the surrounding ecosystem is not disrupted during a construction project. This is achieved through measures including an ecological study performed in conjunction with planning and design.

To promote biodiversity, all green areas within the properties as well as any green areas adjacent to the properties included in the project are planned with a variety of plants, so-called polyculture. Where possible, green areas that require frequent irrigation are avoided and, where such areas exist, they are equipped with an automated irrigation system to reduce water consumption. The company's contracts with landscaping contractors include binding requirements that ensure the promotion and protection of biodiversity.

In 2025, the company performed a property portfolio mapping to identify which properties are located in or in close proximity to sensitive locations where biodiversity can be negatively affected. Vasakronan's definition of sensitive locations includes areas within the Natura 2000 network, which are protected under the EU Habitats Directive and Birds Directive. This analysis comprises the first step in identifying measures to be implemented to reduce the risk of property operations affecting biodiversity in the identified location.

Vasakronan has used the Taskforce on Nature-related Financial Disclosures' (TNFD) locate, evaluate, assess, prepare (LEAP) approach to analyse its impact and dependence on biodiversity. The analysis shows that while the company's properties have a direct impact, the most significant is the impact upstream in the value chain, especially that linked to material extraction.

To meet this challenge, Vasakronan has begun identifying which building materials have the largest biodiversity impact and how this impact can be reported. For example, the quantities and types of building materials used in a project have been analysed to calculate the project's potentially disappeared fraction of species (PDF), an indicator measuring the potential loss of species as a result of human impacts.

By calculating PDFs both for construction land use and for material flows, a more comprehensive picture can be obtained of the project's biodiversity impact. This is an important step for enabling assessment of the extent of upstream impacts, analysis of the risks and to start setting quantifiable targets.

Targets and metrics

Long-term objective:

We have minimised our impact on biodiversity across the entire value chain

Target 2025	Target 2026	Target 2030
· Increase the bio-diversity index score for the company's properties >46.	· Increase biodiversity at the company's properties ¹ .	· Targets to be formulated in 2026.

1) Measured as the total square metres of new polyculture space.

In 2025, the company's Biodiversity index increased to 48% (46), and the target was met. The outcome represents a year-on-year increase of 5% and was mainly attributable to the acquisition of Solna United. The property has approximately 3,800 square metres of polyculture green space, which includes a large roof terrace, and represents around 6% of the total amount of polyculture green space at the company's developed properties. While the target is not science-based, it is designed to progressively raise the ambition level and to boost nature-positive impacts in urban environments.

The breakdown of the proportion of green space is presented in the table, Biodiversity, on this page.

Boundaries och reporting principles

The reporting covers the impact on biodiversity in and around all developed properties. The biodiversity index refers to the proportion of green space consisting of polyculture in relation to total green space. The index is compiled and reported quarterly.

The reporting of properties near Natura 2000 areas covers all buildings and land owned by Vasakronan. The area within a one kilometre radius of the respective property has been defined as the boundary for properties located in the vicinity of a Natura 2000 area. Properties that are leased or that have been divested are not included in the reporting. The mapping is subject to annual review.

Biodiversity

Share of existing properties, %	2025	2024	Change 2024-2025
Biodiversity index	48	46	5%
Share of properties with green space	55	54	2%
Share of green space in total area	13	12	8%
Of which Land	63	65	-3%
Of which Roofs	36	34	5%
Of which Walls	1	1	32%

Comments on outcome: In 2025, the polyculture area increased around 4,650 square metres to 61,400 square metres (56,800). The impact of efforts to increase the polyculture area is monitored through the Biodiversity Index, which rose from 46% to 48% over the year. The index shows the share of the total green area that is dedicated to polyculture areas. The increase was mainly due to the acquisition of Solna United, which has a roof consisting of approximately 3,800 square metres of polyculture space.

Properties near Natura 2000 areas

Type of property	Number of properties near ¹ Natura 2000 areas	Area, hectares
Buildings	1	8
Land	0	0
Total	1	8

1) Properties less than one kilometre from a Natura 2000 area.

Comments on outcome: Of Vasakronan's total property holdings with a land area totalling 412 hectares, one office property is located just under one kilometre from a Natura 2000 area. This office property, in Uppsala Science Park, is located in a more than a century old built urban environment and, accordingly, is not considered to negatively impact this nearby nature conservation area in any way.

Resource use and circular economy

IRO	Description	Type of IRO	Where in the value chain	Time horizon
Non-circular new construction	Higher commodity taxes and changing customer preferences risk making new construction more expensive and harder to let, at the same time as financiers prioritise renovation over new construction.	Financial risk		Long
Financing of/demand for existing properties	Increased demand for the existing building stock and financiers' focus on renovations instead of new construction create opportunities for Vasakronan to strengthen profitability through modernisation and circular solutions.	Financial opportunity		Long
Material selection	Materials in project activities have a high environmental impact during extraction, production and transportation. Despite reuse and recycling initiatives, systematic actions on circular solutions remain lacking.	Negative impact		Short, medium
Waste generation	Construction projects account for more than 30% of society's waste, and Vasakronan's project activities and tenants' waste often contribute to incineration or landfill due to limited recycling markets, which is a key sustainability challenge that requires circular solutions.	Negative impact		Short

Material use and waste generation have close links with the construction and property sector. Substantial material flows in construction projects lead to upstream environmental impacts in the value chain, concurrent with large amounts of waste being generated downstream. Upstream choices in the supply of materials have long-term impacts on downstream waste streams and thus on both the environment and the economy. For Vasakronan, this means that managing materials and waste is central to reducing negative impact, limiting financial risk and leveraging opportunities linked to the existing portfolio, modernisation and circular flows.

Resource inflows

The construction and property sector is one of the most resource-intensive industries and accounts for a significant share of global natural resource extraction and climate impact. The materials used in construction projects cause high emissions and can contribute to resource depletion and biodiversity loss in the early stages of the value chain, during

extraction, production and transportation. As a property owner, this is not just an environmental challenge, it is also a business risk.

High material consumption makes the business vulnerable to increases in raw material prices, commodity taxes and changing customer preferences. At the same time, requirements from financiers increasingly prioritise renovation over new construction. This can lead to increased costs and difficulties in letting newly built premises. However, this trend also opens new opportunities. There is a growing demand for the existing building stock where circular solutions create the preconditions for increased profitability through recycling and reuse.

Resource outflows

Large amounts of waste are generated in construction projects and a substantial proportion is still sent to incineration or landfill. Limited reuse and recycling markets mean that circular solutions have yet to be fully established, which

poses both environmental and economic risks. In addition to waste generated in projects, the company also processes substantial quantities of waste from tenants' operations.

Financiers are increasingly prioritising projects that meet the EU Taxonomy criteria. For construction and demolition waste, this means, inter alia, that a minimum of 70% must be recycled for projects to be classified as sustainable under the Taxonomy. Failure by operators to meet these requirements means they risk losing access to capital and decline in competitiveness.

Managing material and waste streams sustainably is a prerequisite for reducing climate impact, complying with regulations and ensuring long-term competitiveness.

Policies

Vasakronan has adopted an Environmental Policy that governs the company’s work linked to resource use and circular economy. The Policy includes an undertaking to reduce the company’s and its customers’ use of virgin materials and to strive to only utilise reused, recycled or renewable material resources. The Policy is based on the EU waste hierarchy and also expresses a commitment to reducing waste generated by the company’s activities and those of its customers, and to seek to reuse or recycle waste. The Chief Sustainability Officer is responsible for establishing and maintaining the Environmental Policy. Responsibility for implementing the Policy has been assigned to the Chief Technology and Property Officer together with the Chief Investments and Projects Officer.

Vasakronan’s work with resource use and circular economy is also governed by the Supplier Code of Conduct and policies such as the Sustainability Programme for Development Projects and the company’s Guidelines and Principles for Construction.

With the exception of the Guidelines and Principles for Construction document, which is internal and accessible via the intranet, all policies are available on the company’s external website.

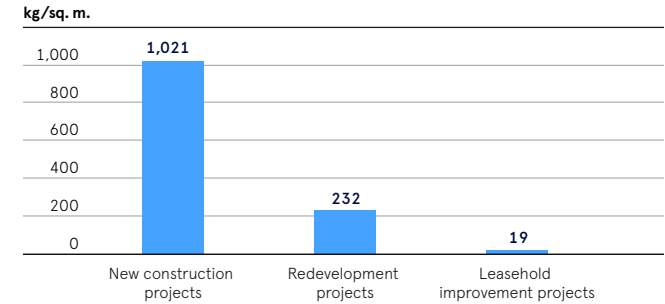
Actions

Resource inflows

The sustainability programme requires all architects, planners and contractors to conserve materials and primarily use recycled products or those made from renewable or recycled raw materials. A reuse workshop is always conducted at the initial stage of major new construction and redevelopment projects with the aim of identifying reuse potential and setting project-specific targets. In addition, buildings and premises are designed with a high degree of flexibility to reduce future needs for refurbishment, with the aim of reducing material consumption over time.

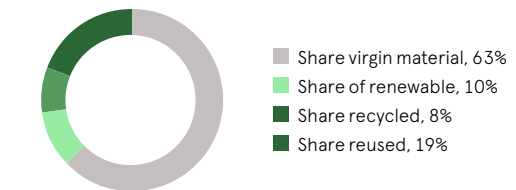
To increase reuse incentives, Vasakronan has changed the company’s call-off framework agreement for work to the effect that contractors are no longer permitted mark-ups on new materials, but can charge an extra 20% on reused material. This is to create a clear financial driver for circular solutions. Moreover, the Byggvarubedömningen, building materials assessment system, is used for the selection and documentation of construction products, thereby ensuring that the selected materials are environmentally sustainable. Compliance is monitored through internal audits and on project completion. Requirements for the Byggvarubedömningen, building materials assessment system, are also included in leases, which means that any alterations carried out by tenants are also covered.

Material used in construction projects



Average in recent years (2021–2025)

Breakdown by material type in construction projects, 2025



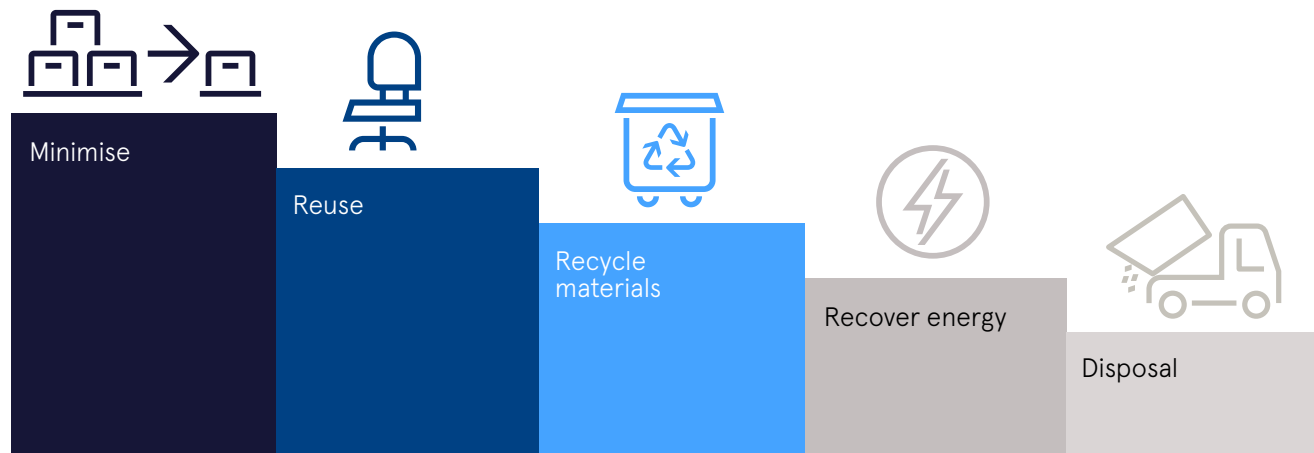
While Vasakronan has yet to map in detail the upstream environmental impact in the value chain in connection with material extraction and production, activities are ongoing in this area. The Byggvarubedömningen, building materials assessment system, is among the initiatives being developed to increase traceability and ensure sustainable material choices. In parallel, work is ongoing with investigating the company’s indirect biodiversity impact in the value chain, especially linked to material choices. Read more in the Biodiversity section on pages 74–76. The company currently relies on the negative impact decreasing in pace with use of virgin materials being reduced and use of recycled and reused materials increasing.

Resource outflows

The company’s Environmental Policy and Sustainability Programme for Development Projects set clear requirements to minimise waste and to reuse or recycle as much as possible. Requirements specify, inter alia, that the quantity of construction waste in new construction projects must not exceed 20 kg/m² GFA, a maximum of 1% of the waste may be sent to landfill and at least 90% of construction and demolition waste must be sorted for material recycling or reuse. A recycling workshop is conducted at the start of all large projects, which sets tangible targets for minimising waste.

Vasakronan sets requirements for suppliers through its Code of Conduct, which is based on the UN Global Compact principles related to the environment. Moreover, suppliers must have systems in place to manage all waste generated and work towards increased reuse and recycling. Compliance is monitored through supplier follow-ups and lies within the Purchasing Department’s remit.

Waste hierarchy



Where possible, waste should be prevented from arising altogether.

As far as possible, any waste that still arises should be reused, for example through being sold.

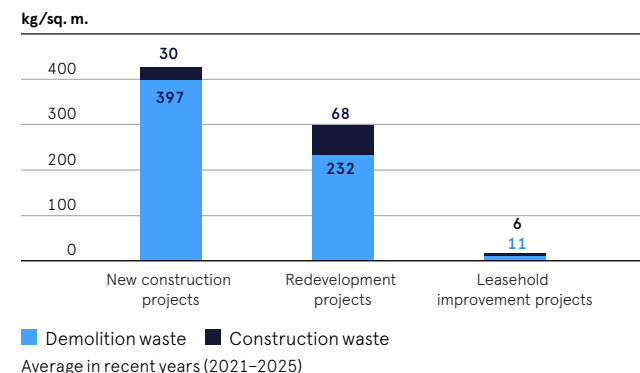
Metals, corrugated board, glass and plastic packaging are examples of materials that can be recycled and transformed into new products.

Combustible waste is a resource that can be used to recover energy and become electricity and/or heat.

Waste that cannot be reused, recycled or used for energy recovery is taken care of and disposed of in an environmentally correct manner.

New buildings and premises are always planned with waste sorting in mind to enable efficient and sustainable waste management. Spaces and transport routes for waste management are taken into account as early as the design phase, to ensure smooth logistics and a good work environment. The design of recycling facilities is governed by the requirements of Vasakronan’s Sustainability Programme for Development Projects and the company’s Guidelines and Principles for Construction. The aim is for all tenants to have access to adequate waste sorting facilities, allowing full use of the central waste sorting solutions available in the building.

Waste generated in projects



While Vasakronan cannot have any great influence on the amount or type of waste generated by tenants, it is possible to influence how well waste is sorted. Clear provisions are given in leases to create good preconditions for sorting. In addition, many buildings offer a waste collection service where each customer has their waste weighed before removal. This service provides Vasakronan and tenants with improved statistics, which contribute to reduced waste volumes and a higher sorting rate.

Reducing waste volumes and increasing recycling and reuse is an ongoing process that requires collaboration between Vasakronan, suppliers and tenants. Clear requirements, planning and follow up create the preconditions for more circular management of resources. In parallel, there is a continued need to develop reuse solutions and markets to further reduce negative environmental impacts and contribute to more sustainable construction.

Over the years, Vasakronan has joined, and taken, several initiatives to drive both the company and the industry forward. This includes the Centrum för Cirkulärt byggande (CCBuild) initiative, with the aim of increasing reuse and material recycling in the construction industry. The company's recycling hubs are another way of collectively contributing to the reuse of demolition materials. The creation of CC Build and collaboration within the Swedish Property Federation help scale up the reuse of building materials.

Targets and metrics

Resource inflows

Long-term objective:

Our material use is circular

Target 2025	Target 2026	Target 2030
· 25% of material use in projects is circular.	· 30% of material use in projects is circular.	· 50% of material use in projects is circular.

In 2025, the share of circular materials (reused, recycled and renewable) in construction projects amounted to 37% (23).

This meant that the target for 25% circular materials use was exceeded by a healthy margin. The year-on-year increase of 64% primarily resulted from ambitious reuse initiatives in the Lumi redevelopment project, which had a circular material use of 40%. The total material reporting is shown in the table on page 81.

Boundaries och reporting principles

The reporting includes building materials in all major new construction and redevelopment projects as well as leasehold improvement projects with an investment cost exceeding SEK 1 million.

The reporting applies the principle of operational control. This means the inclusion only of projects where Vasakronan has direct control over decisions, budget and implementation.

Materials are reported by weight, both in total and per square metre, broken down into virgin, renewable, recycled and reused content. "Renewable" refers to materials from biological renewable sources, "recycled" refers to newly purchased products with recycled content, and "reused" refers to components that are reused in their original form. To avoid double counting, these categories are reported separately. The circularity index includes the share of renewable, recycled and reused materials in the total amount of materials for all projects. When calculating per square metre, the gross floor area (GFA) is used for large projects and the net floor area (NFA) for leasehold improvements.

Follow up is performed on project completion and data is compiled with the support of project planners. Data for leasehold improvements is compiled from climate calculations prepared at the project start.

While there are currently no material reporting requirements for other projects, the ambition is to also include maintenance projects in pace with the digitalisation of project administration.

Materials used

Total for construction projects, tons	2025	2024	Change 2024–2025
Of which virgin	4,708	5,040	-7%
Of which renewable	778	393	98%
Of which recycled	585	811	-28%
Of which reused	1,406	261	439%
Total	7,477	6,504	15%
Circularity index, %	37	23	N/A
Kg material/sq. m.	66	40	63%

1) No new construction projects were completed in 2024 and 2025.

Comments on outcome: In 2025, the total quantity of material used in construction projects amounted to approximately 7,500 tons (6,500), corresponding to 66 kg of material used per new/redeveloped square metre (40). Of the total material used in the projects completed during the year, 37% (23) comprised circular materials, in other words, reused, recycled or renewable material. No new construction projects were completed during the year or the preceding year.

One major redevelopment project (two) was completed in the year, the Lumi project in Uppsala with an area of approximately 22,100 square metres. The total quantity of material used in the project was approximately 6,400 tons (4,100). This corresponded to an average of 291 kg of material used per new/redeveloped square

Of which major projects ¹ , tons	2025	2024	Change 2024–2025
Of which virgin	3,888	3,241	20%
Of which renewable	724	283	156%
Of which recycled	524	570	-8%
Of which reused	1,296	46	2,697%
Total	6,432	4,140	55%
Circularity index, %	40	22	N/A
Kg material/sq. m.	291	181	61%

metre (181), compared with the average of 232 kg/sq. m. in the redevelopment projects completed in the past five years. See the diagram on page 78 for average quantities of material used in completed projects. The per square metre increase in material quantities was due to the Lumi redevelopment project including more extensive vertical extension work than the two projects in the preceding year, one of which also included a vertical extension, although to a lesser extent. Of the total quantity of materials used in Lumi, approximately 1,300 tons (46) comprised reused material, representing 20% of the project's total material use. The ambitious work with reused material is also reflected in the 40% (22) share of circular materials at Lumi, up 82% compared with the redevelopment projects completed last year.

Of which leasehold improvement projects, tons	2025	2024	Change 2024–2025
Of which virgin	820	1,799	-54%
Of which renewable	54	110	-52%
Of which recycled	61	240	-75%
Of which reused	110	215	-49%
Total	1,045	2,365	-56%
Circularity index, %	21	24	N/A
Kg material/sq. m.	11	17	-33%

In addition to redevelopment projects, 82 leasehold improvement projects (140) encompassing a total area of around 92,000 square metres (138,000) were also completed. The total quantity of material used in these leasehold improvement projects amounted to approximately 1,000 tons (2,400). The decrease in the quantity of material, number of projects and redeveloped square metres when comparing 2025 and 2024 was mainly attributable to the administrative closure last year of many projects conducted from 2020–2023. Their material quantities were therefore included in the total material reported for 2024 leasehold improvement projects, despite the material actually being used much earlier.

Resource outflows

Long-term objective:

Our waste management is circular

Target 2025	Target 2026	Target 2030
<ul style="list-style-type: none"> · 45% of tenant waste is sent for material recycling. · 50% of waste generated in projects is sent for material recycling. 	<ul style="list-style-type: none"> · 50% of tenant waste is sent for material recycling. · 55% of waste generated in projects is sent for material recycling. 	<ul style="list-style-type: none"> · 65% of tenant waste is sent for material recycling. · 75% of waste generated in projects is sent for material recycling or reuse.

In 2025, 49% (43) of tenant waste was recycled, meaning the target of a minimum material recycling rate of 45% was met. The 11% year-on-year increase in the recycling rate was due both to a decrease in the total amount of tenant waste and to an increase in the amount of waste sorted for material use. In 2025, 59% (70) of waste generated in projects was recycled, meaning the target of a minimum material recycling rate of 50% was met. The total waste reporting is shown in the table on page 83.

Boundaries och reporting principles

The reporting encompasses tenant waste and waste generated in projects. Tenant waste includes the waste managed by the contractors procured by Vasakronan and the municipalities. Waste managed by tenants themselves, such as hazardous waste from healthcare facilities, is not included.

Tenant waste is followed up each quarter and is based on weighed quantities reported by the procured contractors. Commercial waste is weighed and reported monthly broken down by fraction and processing method. While some municipalities weigh municipal waste on trucks, estimates are used in one municipality where weighing is not possible.

Waste arising within Vasakronan's own property management activities is not reported separately, and is instead included in the category of tenant waste. This is due to the marginal share it represents in relation to total construction and tenant waste.

The reporting of waste generated in projects includes the waste volumes generated in all major new construction and redevelopment projects as well as leasehold improvement projects with an investment cost exceeding SEK 1 million.

Waste generated in projects is followed up on project completion and reported annually. The data is based on actual outcomes compiled from waste reports. Where no reports are available, an estimate is made with a 25% uncertainty premium.

Waste is reported by weight, both in total and per square metre, for projects broken down by processing method. When calculating per square metre, the gross floor area (GFA) is used for large projects and the net floor area (NFA) for leasehold improvements.

Waste data is compiled from several operators with different systems and procedures, which can lead to some uncertainty in the data. During the year, Vasakronan has worked on improving the quality of waste statistics. To ensure the availability of reliable and comparable information, this work will continue in 2026.

Waste generated

Total waste generated, tons	2025	2024	Change 2024–2025
Waste excl. hazardous waste			
Material recycling ¹	5,523	11,009	-50%
Energy recovery/incineration	4,845	6,878	-30%
Destruction without heat production	0	0	N/A
Landfill	421	943	-55%
Total waste, excl. hazardous waste	10,788	18,830	-43%
Material recycling ¹	128	297	-57%
Energy recovery/incineration	5	12	-60%
Landfill	34	195	-82%
Total hazardous waste²	168	505	-67%
Total waste	10,956	19,335	-43%
Share going to material recycling, %	52	58	N/A

Some rounding differences may occur in totals due to decimals.

1) Includes food waste sent for biogas production.

2) Includes electrical, special and other waste.

Comments on outcome: In 2025, total waste generated amounted to 11,000 tons (19,300), of which 52% (58) went to material recycling.

Of the total waste generated, approximately 2,700 tons (10,800) comprised waste generated in projects at an average of 24 kg per square metre redeveloped/new-built (67). Waste generated in projects includes construction and demolition waste from large projects and leasehold improvement projects completed in 2025. No new construction projects were completed in 2025 or 2024. That said, one major redevelopment project, Lumi (2), with a total area of about 22,100 square metres was completed in the year. Waste generated in the redevelopment project totalled 2,000 tons (8,100) averaging 92 kilograms per square metre redeveloped/newly built (340). This decrease was due to the project including an exten-

Of which waste generated in projects, tons	2025	2024	Change 2024–2025
Waste excl. hazardous waste			
Material recycling	1,583	7,363	-78%
Energy recovery/incineration	685	2,242	-69%
Destruction without heat production	0	0	N/A
Landfill	382	820	-53%
Total waste, excl. hazardous waste	2,651	10,425	-75%
Material recycling	9	181	-95%
Energy recovery/incineration	3	11	-73%
Landfill	34	195	-82%
Total hazardous waste	47	387	-88%
Total waste generated in projects	2,697	10,812	-75%
kg waste/sq. m.	24	67	-30%
Share going to material recycling, %	59	70	N/A

sion, which generates less demolition waste than pure redevelopment. The reduction can also be attributed to high circularity ambitions for the project, which reused many materials that would otherwise have become waste.

During the year, 82 leasehold improvement projects (140) were completed with a total waste volume of 653 tons (2,760) at an average of 7 kg per square metre redeveloped/new-built (20). The decrease in waste generated was due to the administrative closure last year of a large number of older projects and the consequent inclusion of their waste quantities in the total waste reporting for leasehold improvement projects in 2024. This was despite the actual waste volumes having been generated much earlier.

Of which waste from tenants, tons	2025	2024	Change 2024–2025
Waste excl. hazardous waste			
Material recycling	3,940	3,645	8%
- of which biogas production	481	577	-17%
Energy recovery/incineration	4,159	4,637	-10%
Destruction without heat production	0	0	N/A
Landfill	38	123	-69%
Total waste, excl. hazardous waste	8,138	8,405	-3%
Material recycling	119	116	2%
Energy recovery/incineration	2	1	53%
Landfill	0	0	N/A
Total hazardous waste	121	118	3%
Total tenant waste	8,259	8,523	-3%
Share going to material recycling, %	49	44	N/A

Total tenant waste collected amounted to 8,300 tons (8,500), of which waste that classified as operational waste, which can be collected and processed by a waste contractor of the tenant's choice accounted for 68% (57). The remaining 32% (43) is classified as household or similar waste and can only be collected by the waste contractor appointed by the municipality. Due to historically incomplete data, it is difficult to draw any clear conclusions regarding the variations between years. The ambition is to further improve statistics for future years.

Social information

Own workforce

IRO	Description	Type of IRO	Where in the value chain	Time horizon
Inclusion and safety for everyone	Vasakronan invests in diversity, gender equality and inclusion to promote a work environment where all employees are given equal opportunities to develop and reach their full potential.	Positive impact		Short, medium
Stress and excessive workload demands	Stress is linked to shortcomings in the social and organisational work environment and can arise when demands exceed the available resources. Periods with high workloads increase the risk of long-term sick leave and the loss of key competence.	Negative impact		Short
Employee well-being	Vasakronan fosters a good work environment by ensuring good conditions in terms of light, sound and air, and by designing workplaces that promote movement and well-being.	Positive impact		Short, medium

Being an attractive employer both for existing employees and for future talent is crucial to a company’s long-term success. Research shows that groups with high diversity are often more creative, better at managing complex challenges and more competitive. Accordingly, work with diversity, gender equality and equal treatment is not just a question of values, it is also a strategic investment in the company’s development and profitability. All employees and job applicants are treated fairly and with respect. This means equal opportunities for employment, skills development, promotion and career paths, regardless of gender, age, ethnicity, religion, disability or other background. The principle of equal pay for work of equal value and fair terms of employment is fundamental, as is the ability to reconcile one’s working life with parenting and a private life. Through active promotion of an inclusive culture and ensuring that the composition of the workforce reflects diversity in society, a workplace is created where people thrive,

grow and contribute. This, in turn, strengthens the company’s ability to meet demands and opportunities going forward.

One of the most common causes of workplace sick leave in Sweden is stress, which can lead both to short- and to long-term health problems. From the company’s viewpoint, this not only means human suffering, but can also lead to lost production, increased costs and reduced efficiency. Mental illness, where stress-related diagnoses such as burnout syndrome dominate, accounts for a substantial share of long-term sickness cases according to Försäkringskassan (Social Insurance Agency). Stress also affects the general work environment and has negative impacts on engagement, creativity and collaboration. Accordingly, preventing and managing stress is a key element of a sustainable working life. Vasakronan uses wellness initiatives, early detection and supportive working conditions to create a safe environment where employees feel good and contribute to long-term success.

The physical work environment impacts heavily on employee health, well-being and productivity. Good conditions in terms of light, sound and air help reduce strain and stress, while concurrently promoting concentration and job satisfaction.

A well-designed office environment can also encourage movement and variation during the working day, which positively impacts both physical and mental health. The integration of healthy environmental factors into workplace design results in enhanced conditions for well-being, reduced sick leave and increased motivation. A work environment that offers support both to function and to recovery has a key role in a sustainable working life and contributes to the organisation’s long-term success.

Policies

Vasakronan has adopted policies that govern the company's work linked to its own workforce. Vasakronan's Work Environment Policy is based on the Swedish Work Environment Act (1977:1160) and describes the company's systematic work to prevent ill-health and accidents at work and to otherwise achieve a good work environment. Vasakronan's Diversity and Inclusion Policy is based on the Swedish Discrimination Act (2008:567), which prohibits discrimination connected with gender, gender identity or expression, ethnic origin, religion or other spiritual belief, disability, sexual orientation or age. The Chief Human Resources Officer is responsible for establishing and maintaining the Work Environment Policy and the Diversity and Inclusion Policy. Every manager at the company is responsible for implementing the Policy.

Vasakronan's work with its own workforce is also governed by the Employee Code of Conduct. The Code sets out what is included in the company's social responsibility and covers working conditions and work environment, diversity and inclusion, and treatment of employees and fellow human beings.

All policies are available on the company's external website.

Actions

Vasakronan works actively to create a workplace that is inclusive, safe, equal and characterised by diversity as well as free from mistreatment, harassment and discrimination. Each year, several measures are implemented to prevent, identify and manage actual or potential negative impacts.

All managers are responsible for conducting employee dialogues and salary dialogues and based on these dialogues, acting to ensure that their employees' work environment is safe and secure and free from harassment, mistreatment and discrimination. Vasakronan conducts company-wide employee surveys through an anonymous external party twice a year. The outcomes clearly illustrate employees' perceptions of their work situations and are used actively throughout the organisation, from the Management Team to individual teams, as a basis for dialogues on collaboration, work environment and inclusion. Conditions for identifying challenges and implementing interventions where they will have the greatest impact are created by analysing the key metrics and following up outcomes in groups. The survey is an important tool for strengthening the climate of open discussion and continuously developing the business from an employee perspective.

Annual salary dialogues are conducted between employees and their line manager as part of fairness and transparency efforts. Annual salary surveys are conducted to ensure that no unfair pay gaps exist. All employees are covered by collective agreements. Even though the company has no local trade union representatives and health and safety representatives, employees are encouraged to take up such roles and are offered training in this area.

Vasakronan's managers are responsible for creating groups marked by diversity and for no employees being discriminated against. Performance in this regard is followed up using key metrics from employee and salary surveys.

The company is responsible for ensuring a good physical, organisational and psychosocial work environment. Management of the work environment is structured with clear delegation from the CEO to managers with responsibility for personnel, who are trained to identify risks and drive improvements. General work environment issues are regularly discussed in management teams, and the company's management follows up risk assessments and action plans on a yearly basis. The company's preventive efforts in managing the work environment include initiatives to manage stress and promote employee health. Conditions are created for early discovery and management of signs of ill health through investment in skills development, wellness, health examinations and access to health insurance.

Vasakronan promotes a work culture where self-management has a central role in the prevention of stress and ill health. Empowering employees with the confidence and conditions to plan, prioritise and structure their own work strengthens the sense of control, participation and responsibility. These factors are essential for reducing the risk of work-related stress. Self-management is supported by a clear manager-employee dialogue structure, where regular conversations enable joint planning and follow-up of the workload. Managers have a key role in the early identification of signs of ill health and in initiating support measures and rehabilitation when necessary.

Several different channels are available to Vasakronan employees for raising risks and having them addressed. Employees can contact their line manager or the HR department. An external whistle-blower function serves as an additional method for anonymously reporting serious irregularities. The function aims to ensure that every party affected by Vasakronan’s operations has a safe channel to raise concerns without risk of retaliation.

A sustainable work environment is created where employees can perform long-term without compromising their health by combining self-management with a supportive work culture and good conditions for dialogue. The physical work environment is an important element in this work.

The company’s workplaces are designed with employee well-being in mind. The workplaces are flexible and activity-based, allowing the work environment to be adapted to varying tasks and ways of working. Key aspects of the offices are good air quality, daylight and ergonomics. Beyond the technical aspects, a strong emphasis is devoted to the physical design of the office to encourage movement and an active life. For example, spaces are planned to include areas for spontaneous meetings and standing desks, stairs as an alternative to lifts and the proximity to exercise facilities. This type of design interrupts sedentary behaviour patterns and encourages physical activity during the workday, which has been shown to positively impact both physical and mental health. The result is a work environment that is not only functional, but also supports the long-term well-being of employees. The integration of healthy environmental factors into office

design creates the preconditions for reduced sick leave, increased motivation and improved performance.

Targets and metrics

Long-term objective:

We are the most sustainable employer in the industry, a company with high diversity, good inclusion and healthy workplaces

Target 2025	Target 2026	Target 2030
· Inclusion index in employee survey > 90.	· Sick leave ≤ 2.5%. · Psychological safety index ¹ > 90.	· Sick leave ≤ 2.5%. · Psychological safety index > 90.

1) The index name was changed in the employee survey, previously inclusion index.

In 2025, the inclusion index in the employee survey amounted to 92 (90), thus achieving the target of a level above 90. The index improvement was mainly driven by marginal improvements in areas related to feeling respected by colleagues and being able to freely express one’s opinions in the work group. For more information on outcomes linked to own workforce, see the tables on pages 87–88.

Boundaries och reporting principles

The own workforce reporting includes individuals with employment contracts and who receive remuneration for their work. The data is reported as head count (number of employees) at the balance-sheet date and includes permanent employees and temporary employees as well as those on long-term sick leave, leave of absence and parental leave. Hourly employees and summer workers are not included.

Non-employee workers include unpaid trainees as well as consultants covering long-term staffing needs. However, consultants are included if the assignment extends for longer than one working month.

Data on the number of employees, gender and age is compiled monthly and reported quarterly. Gender pay gaps are based on annual salary surveys. The percentage of employees with foreign backgrounds is supplied by Statistics Sweden (SCB).

Accident and sick leave statistics only encompass Vasakronan’s own employees. Sick leave is followed up monthly. Serious accidents are defined as work-related injuries that result in death or injuries where workers are unable, or within six months are not expected to, regain their original state of health. Accidents leading to absence from work include injuries leading to at least one day of absence. The accident rate is calculated as the number of accidents per million hours worked. Accidents are reported on an ongoing basis using an internal tool available via the intranet and are compiled quarterly.

Own workforce, at balance-sheet date

Number	2025	2024	Change 2024–2025
Employees	325	311	5%
Aged < 29	36	36	0%
Aged 30–49	168	161	4%
Aged > 50	121	114	6%
Of whom women	171	161	6%
Of whom men	154	150	3%
Of which permanent employees	319	304	5%
Of whom women	168	156	8%
Of whom men	151	148	2%
Employee turnover, %	9.5	9.2	<i>N/A</i>
Average age	44	44	<i>0%</i>
Non-employees	64	–	N/A
Consultants filling long-term staffing needs	63	–	<i>N/A</i>
Of whom women	41	–	<i>N/A</i>
Of whom men	22	–	<i>N/A</i>
Unpaid trainees	1	–	<i>N/A</i>
Of whom women	–	–	<i>N/A</i>
Of whom men	1	–	<i>N/A</i>

Comments on outcome: On 31 December 2025, the number of employees was 325 (311), of whom 98% (98) were permanent employees. Six employees (seven) were on time-limited contracts. Of the total number of employees, three (one) employees had a part-time contract. The increase in the number of employees was mainly due to the replacement of external consultants by employees with permanent positions. Of the total number of employees, 53% (52) were women and 47% (48) were men. The age distribution of the total number of employees during the year was 11% (12) under the age of 29, 52% (52) between 30 and 49 and 37% (37) over 50. All employees are salaried employees covered by collective agreements.

In 2025, 97 employees (89), 56 women (52) and 41 men (37), took parental leave.

Number	2025	2024	Change 2024–2025
Board of Directors	8	9	-11%
Aged < 29	0	0	<i>N/A</i>
Aged 30–49	1	2	-50%
Aged > 50	7	7	0%
Of whom women	4	5	-20%
Of whom men	4	4	0%
Management Team	9	9	0%
Aged < 29	0	0	<i>N/A</i>
Aged 30–49	5	3	67%
Aged > 50	4	6	-33%
Of whom women	6	5	20%
Of whom men	3	4	-35%
Employees with personnel responsibility	56	52	8%
Aged < 29	0	0	<i>N/A</i>
Aged 30–49	24	18	33%
Aged > 50	32	34	-6%
Of whom women	31	26	19%
Of whom men	25	26	-4%

Comments on outcome: As of 31 December, women made up 50% (56) and men 50% (44) of the members of the company's Board of Directors. The age distribution of Board members was 0% (0) under the age of 29, 13% (22) between 30 and 49, and the remaining 87% (78) over 50.

During the year, women made up 67% (56) and men 33% (44) of the company's Management Team. The age distribution of the Management Team was 0% (0) under the age of 29, 56% (33) aged between 30 and 49, and the remaining 44% (67) were aged 50 or over.

At year end, 55% (50) of the company's employees with personnel responsibility (managers) were women and 45% (50) were men. The age distribution of employees with personnel responsibility was 0% (0) under the age of 29, 43% (35) between 30 and 49, and the remaining 57% (65) over 50.

Sick leave

Share, %	2025	2024	Change 2024–2025
Total	2.2	2.6	N/A
Short	0.7	0.8	N/A
Long	1.5	1.9	N/A
Women	2.4	2.9	N/A
Men	1.9	2.3	N/A

Comments on outcome: In 2025, total sick leave was 2.2% (2.6). The decrease was partly attributable to the company’s continued focus on preventive work environment initiatives and early intervention in cases of reduced work capacity.

Accidents and incidents involving own workforce

Number	2025	2024	Change 2024–2025
Fatalities	0	0	N/A
Accidents leading to absence from work	0	0	N/A
Of which serious accidents	0	0	N/A
Accidents without absence from work	1	0	N/A
Incidents	0	4	-100%
Total number of accidents	1	0	N/A
Number of hours worked	512,821	591,991	-13%
Lost time injury frequency	0.0	0.0	N/A
Injury frequency, all accidents	1.9	0.0	N/A

Comments on outcome: In 2025, there was one (0) accident, which did not lead to any absence from work, among Vasakronan’s employees. The accident caused an injury due to a moving object, an automatic door.

Women’s salaries relative to men’s

Share, %	2025	2024	Change 2024–2025
All employees	102	101	N/A
All employees, excl. CEO	101	101	N/A
Employees with personnel responsibility	107	114	N/A
Employees with personnel responsibility, excl. CEO	106	113	N/A

Comments on outcome: The 2025 salary survey found that women earn 102% (101) of what men earn and that female managers earn 107% (114) of what male managers earn. No unfair pay gaps came to light in the 2025 salary survey.

Pay ratio of highest earner to median

Number	2025	2024	Change 2024–2025
Remuneration to highest earner (CEO), KSEK	6,731	6,107	10%
Median remuneration – excl. CEO, KSEK	714	648	10%
Ratio of the annual earnings of the highest earner to the median earner (excl. highest earner)	9.4	9.4	0%
Salary growth rate for highest earner (CEO), %	10.2	5.1	N/A
Salary growth rate for median – excl. CEO, %	10.0	4.2	N/A
Ratio of the salary growth rate of the highest earner to the median earner	1.0	1.2	-20%

Comments on outcome: The figures have not been recalculated to full-time equivalents (FTEs). The remuneration reported includes both fixed and variable remuneration. The higher median level of compensation in 2025 resulted from general salary increases and the distribution of employee profit-sharing.

Employees with foreign backgrounds

Share, %	2025	2024	Change 2024–2025
All employees	14	14	N/A
Of whom women	13	13	N/A
Of whom men	14	14	N/A

Comments on outcome: The table shows the percentage of Vasakronan’s employees who have a foreign background. As a reference, 27% of Sweden’s population (aged 20–67) have a foreign background. The corresponding proportion was 28% for men and 27% for women in Sweden.

Source: Statistics Sweden 2024

Workers in the value chain

IRO	Description	Type of IRO	Where in the value chain	Time horizon
Health and well-being in the supply chain	Construction sites are some of the most accident-prone workplaces in Sweden and Vasakronan is a major purchaser of construction and installation work. Common risks include falls, heavy lifts, noise, exposure to hazardous substances, and accidents involving tools and falling materials.	Negative impact		Short
Health and safety at or around construction sites	Work environment and safety shortcomings can lead to serious accidents and ill health, which affect people and operations. Such events can also delay projects, entail increased costs and damage Vasakronan's reputation.	Financial risk		Short, medium
Human rights violations in the supply chain	The risk of inadequate protection of workers and human rights arises in global supply chains in the construction and property sector in the production of materials used at Vasakronan's properties. In particular, electronic components may be linked to countries with a heightened risk of such violations.	Negative impact		Short
Human rights violations in the value chain	Human rights violations or unethical behaviour by suppliers and partners in Vasakronan's value chain can damage trust and the brand as well as entail financial risks. In the event of any such incident, business relationships may have to be terminated, resulting in additional costs for the company.	Financial risk		Short
Vulnerable groups	Several parts of Vasakronan's value chain include migrant workers, such as construction, property management and services. There is a risk of these workers being exposed to unsafe working conditions.	Negative impact		Short

Vasakronan conducts operations with a clear ambition of never compromising people's health, safety or well-being. As a major property development and management actor, the company relies on an extensive supplier and contractor network, which entails a responsibility for identifying and managing risks that could adversely impact people.

The company has identified possible negative impacts from its operations to both the work environment and human rights in the value chain. The largest work environment risks arise outside the company's own organisation, among people working on behalf of Vasakronan such as on construction sites or in property management. Construction sites are some of the most accident-prone environments in Sweden, where accidents can lead to serious injury and ill health.

Beyond work environment and safety risks, there is a risk of human rights violations in global supply chains, particularly

in the extraction and production of building materials and electronic components. These supply chains may include countries with weak labour legislation and a lack of protection for workers, thereby resulting in increased risk of forced labour, unsafe working conditions and other breaches of fundamental rights. Such impacts may also entail significant financial risk for the company. Serious accidents or human rights violations can result in project delays, increased costs and damaged trust among stakeholders such as municipalities, investors and tenants. Transparency and control are obstructed by complex supply chains and multiple tiers of contractors, which makes these risks particularly material for the company.

Accordingly, it is crucial for the company's long-term value creation to ensure a safe and inclusive work environment, and respect for human rights throughout the value chain.

Policies

Vasakronan has adopted a Social Responsibility Policy that governs the company's work linked to workers in the value chain. The Policy includes an undertaking to ensure a good and safe work environment, healthy and acceptable working conditions, and diversity and inclusion for all who work on behalf of Vasakronan. The Chief Sustainability Officer is responsible for establishing and maintaining the Social Responsibility Policy and the Chief Technology and Property Officer together with the Chief Investments and Projects Officer are responsible for the Policy's implementation.

The company has also adopted a Procurement Policy aimed at ensuring responsible, transparent and professional procurements. The Policy highlights the importance of ethics, environmental and social responsibility, long-term

supplier relationships, and the compliance of all purchases with the applicable laws and regulations as well as their contribution to the company’s sustainability goals. The Head of Procurement is responsible for establishing and maintaining the Procurement Policy and all managers are responsible for follow-up and policy compliance.

Vasakronan’s work with workers in the value chain is also governed by the Supplier Code of Conduct and policies such as the Sustainability Programme for Development Projects and the company’s Guidelines and Principles for Construction.

With the exception of the Guidelines and Principles for Construction document, which is internal and accessible via the intranet, all policies are available on the company’s external website.

Actions

As a major property sector actor, Vasakronan has both the opportunity and responsibility to influence working conditions and respect for human rights in the supply chain. A substantial proportion of the company’s social impact takes place in the value chain, particularly in construction, operations and services. The company currently has limited insight into the extraction and production of building materials and working conditions in supply chains with many tiers. For this reason, the company has started mapping the value chain, with the human rights impact assessment as a first step, to increase transparency.

The assessment has identified risks of forced labour and unsafe working conditions in the construction sector, installation services, transportation, cleaning and property management. In addition, potential risks were also identified of

forced labour among workers for tenants in specific high-risk sectors, such as restaurants, dry cleaners and beauty salons. Migrant workers are found in many stages and are particularly vulnerable, which underlines the need for increased control. It is important to stress that this only marks the start of a much larger, long-term initiative. The mapping and impact assessment performed comprises a minor portion of the overall work required to achieve a sustainable and responsible supply chain that fully respects human rights. Many challenges remain with ensuring that all stages of the value chain, from raw material production to final services, stand for good working conditions and respect for fundamental human rights.

Vasakronan requires all suppliers to sign the company’s Code of Conduct, which includes requirements linked to human rights, working conditions and the environment. During procurement, suppliers are evaluated based on working conditions, environment and anti-corruption efforts. Project-specific sustainability requirements are stipulated in contracts for all construction projects and are supplemented with requirements in the Sustainability Programme for Development Projects and the Guidelines and Principles for Construction.

Furthermore, all new supplier contracts under the remit of the Purchasing Department include requirements for suppliers to promote the employment of those who are far from employment.

Compliance is ensured through company controls, site checks and supplier follow-ups. Site checks and supplier follow-ups are only used for a selection of suppliers, who are selected based on risk assessments and turnover. Site checks are performed in construction projects and include checks

on identity, work permits and safety procedures. Property management operations perform similar checks on operation and maintenance contractors.

Vasakronan sets stringent standards for organisation, order and safety in all construction projects and also ensures reasonable schedules to reduce stress-related risks.

Accidents and incidents are reported and followed up with contractors and action plans are prepared to prevent recurrence. Moreover, regular health and safety inspections, risk assessments and training are conducted to prevent accidents and ill health. The company also works closely with suppliers and contractors to ensure that everyone applies the same high safety standards in their work.

Surveys are used to measure project quality in major construction projects, including questions on work environment and inclusion, as part of efforts to capture workers’ perspectives. In addition, a whistle-blower function is available to allow suspected breaches to be reported anonymously. The aim is to ensure that every party affected by Vasakronan’s operations has a safe channel to flag problems without risk of reprisals. More information on whistle-blowing can be found in the corporate governance information on pages 95–96.

Vasakronan is a co-founder of the Håll Nollan initiative, a collaboration across the industry with the vision that everyone should come home uninjured after a day at work. Through collaboration with other actors in the construction industry, Vasakronan helps raise the level of safety and strengthen respect for human rights in the industry.

Targets and metrics

Long-term objective:

No human rights violations in the value chain

Target 2025	Target 2026	Target 2030
· Zero serious accidents.	· Zero serious accidents.	· Zero serious accidents.
· Accident rate in large projects, LTIF <5.0.	· Accident rate in large projects, LTIF <5.0.	· The accident rate in construction projects is below the industry average.

In 2025, Vasakronan’s suppliers had 0 (0) serious accidents when performing work for Vasakronan, which means the target was met.

The accident rate in the company’s major projects amounted to 4.6 (19.8) for the year, which means the target was met. From 2025, accident data includes accidents at all ongoing major construction projects, from the project start until the year in question’s balance-sheet date. After final reporting of a project in the annual sustainability report, the project’s accident rate is excluded from future reporting of the company’s key metrics. The LTIF decrease was due to projects with a higher LTIF being completed in 2024, and thus excluded in the outcome for 2025. The total number of accidents and incidents is presented in the table on page 92.

Boundaries och reporting principles

Accident reporting encompasses accidents and incidents that occur in major projects, such as new construction and redevelopments with an investment cost exceeding SEK 75 million. The report also includes Vasakronan’s largest service provider, which performs most of Vasakronan’s property maintenance. Serious accidents are defined as work-related injuries that result in death or injuries where workers are unable, or within six months are not expected to, regain their original state of health. Accidents leading to absence from work include injuries leading to at least one day of absence. The accident rate is calculated as the number of accidents per million hours worked. Accidents are reported on an ongoing basis and compiled quarterly.

The reporting of the proportion of suppliers who have signed the Code of Conduct, supplier follow-ups in conjunction with contract meetings and company controls encompasses suppliers with agreements signed by Vasakronan’s Purchasing Department (PD). This corresponds to about 51% of the company’s total purchasing volume. Company controls are performed for the remaining purchase volume, which amounts to about 49%, if the PD has participated in the contract dialogue and the relevant supplier industry can be considered risky. Suppliers are responsible for performing company controls on their subcontractors.

Vasakronan orders company controls from a third party and ensures that the controls are performed as ordered. Supplier data is retrieved from a central register where requirements, attachments and supplier follow-ups are documented. The PD conducts follow-ups of prioritised suppliers.

Supplier monitoring

Number	2025	2024	Change 2024–2025
Number of suppliers engaged directly by the company	2,387	2,459	-3%
Number of new supplier agreements signed by PD	44	228	-81%
Share of contracts signed by PD (spend), %	51	39	N/A
Share of contracts signed by PD, excl. municipal fees and energy purchases from monopoly suppliers (spend), %	57	44	N/A
Signatory share of suppliers for the company’s supplier code of conduct, %	100	100	N/A
Share of company-controlled suppliers, of newly signed contracts, %	84	100	N/A
Number of site checks in projects	32	26	23%

Comments on outcome: The total number of suppliers engaged directly by Vasakronan totalled 2,387 (2,459) at year end. The suppliers that are primarily engaged are consultants (technical consultants and architects, for example), contractors (mainly construction contractors), utility suppliers (electricity, district heating and district cooling), and service suppliers. Since the company conducts operations exclusively in Sweden, the company’s suppliers are most often also based in Sweden. In 2025, a total of 133 (456) new supplier agreements were signed, of which 44 (228) were signed by the company’s PD. The number of new supplier contracts was down due to the services of a large number of contractors and consultants being procured in 2024 under framework contracts extending for more than one year. During the year, two supplier follow-ups (seven) were conducted in conjunction with contract meetings. In addition, a supplier audit was conducted of one service provider. During the year, audits were performed for 84% (100) of suppliers, with the remaining 16% audited in January 2026.

Accidents and incidents in major construction projects

Number	2025	2024	Change 2024–2025
Fatalities	0	0	N/A
Accidents leading to absence from work	10	16	-38%
Of which serious accidents	0	0	N/A
Accidents without absence from work	43	18	139%
Incidents	47	33	42%
Total number of accidents	53	34	56%
Number of hours worked	2,152,673	806,890	167%
Lost time injury frequency	4.6	19.8	N/A
Injury frequency, all accidents	24.6	42.1	N/A

Comments on outcome: Ten lost-time accidents (16) occurred in ongoing major construction projects in the year. The accidents comprised falls, slips and trips as well as injuries caused by being crushed or struck by objects. None of these were classed as serious. The lost time injury frequency decreased to 4.6 (19.8) From 2025, all ongoing major construction projects, from the project start until the year in question’s balance-sheet date are included. After final reporting of a project in the annual sustainability report, the project’s accident rate is excluded from future reporting of the company’s key metrics. The LTIF decrease was due to projects with a very high LTIF being completed in 2024, and thus not included in the outcome for 2025.







Had the previous year’s methodology been applied in the calculation, where only projects completed in the year reported, the accident rate for 2025 would have been 0.0. This was due to the Lumi project being completed with no accidents leading to absences.

Accidents and incidents at the largest service provider

Number	2025	2024	Change 2024–2025
Fatalities	0	0	N/A
Accidents leading to absence from work	2	1	100%
Of which serious accidents	0	0	N/A
Accidents without absence from work	6	0	N/A
Incidents	5	6	-17%
Total number of accidents	8	1	700%
Number of hours worked	200,400	295,853	-32%
Lost time injury frequency	10.0	3.4	N/A
Injury frequency, all accidents	39.9	3.4	N/A

Comments on outcome: During the year, there were two accidents with absence (one) affecting employees of the company’s largest service provider in conjunction with performing work at Vasakronan’s properties. The lost time injury frequency increased to 10.0 (3.4). The accidents comprised cutting injuries when handling materials and falls. The LTIF increased in 2025 compared with 2024 due to a lower number of working hours in the year. This resulted in one additional accident having a major impact on the frequency calculation.

Consumers and end-users

IRO	Description	Type of IRO	Where in the value chain Time horizon
Safe and thriving society	Vasakronan works continuously with security measures such as alarm systems, surveillance and lighting as well as with bringing life to areas through design that promotes movement, social life and well-being as part of efforts to strengthen security in and around the buildings. These efforts help create safe, vibrant and welcoming places for tenants and visitors.	Positive impact	   Medium
Tenant and customer well-being	Vasakronan promotes health and well-being by designing buildings with good lighting, acoustics and air quality together with physical environments that encourage movement and an active life. Materials are carefully selected to ensure a safe indoor environment free from hazardous substances.	Positive impact	   Short, medium

Feeling safe and secure in their local surroundings is a fundamental precondition for people’s well-being. Well-being and engagement increase when people feel safe, which contributes to dynamic places and positive social development. Safety is crucial for the company’s tenants, both for employees who need a safe workplace and commute as well as for retail tenants who depend on visitors feeling safe. Safety is not just about preventing crime. A well-managed physical environment with good lighting, open and inviting spaces, and well-maintained buildings can boost the perception of safety. This also entails creating meeting places, fostering a sense of community and strengthening the sense of care for the place.

Health and well-being comprise other key aspects in addition to safety. The built environment impacts how people feel and function in their daily lives. Healthy material choices and good indoor environments designed to be accessible to all help create an enhanced work environment and increase well-being for tenants and their employees. Vasakronan combines these factors with a holistic approach to urban development to create environments where people want to be, meet and work.

Policies

Vasakronan has adopted a Social Responsibility Policy that governs the company’s work linked to consumers and end-users. The Policy includes an undertaking by Vasakronan to ensure that all of its buildings and areas are designed to promote diversity and inclusion and ensure healthy and comfortable indoor and outdoor environments for tenants, their employees and visitors as well as for others who spend time in Vasakronan’s neighbourhoods. The Policy also expresses an undertaking to ensure that the neighbourhoods where we operate are safe and secure for everyone who spends time there.

The Chief Sustainability Officer is responsible for establishing and maintaining the Social Responsibility Policy and the Chief Technology and Property Officer together with the Chief Investments and Projects Officer are responsible for the Policy’s implementation.

All policies are available on the company’s external website.

Actions

Vasakronan uses various types of initiatives to promote the creation of well-kept, welcoming and open environments. These can include physical measures such as good lighting, safety-focused landscaping, alarms and surveillance, but also the creation of a good variety of activities in the location that keep it active for most of the day, every day of the week. The safety perspective is integrated into major new construction and redevelopment projects by promoting safety and security during design and construction. For existing properties, work with safety is performed continuously and includes patrols and surveillance around the properties. Safety measures are included in each property’s maintenance and development plans to increase safety. Perceived safety is monitored through customer surveys, pulse measurements and safety surveys. These are complemented by biennial safety surveys and safety walks in prioritised areas, sometimes performed in partnership with municipalities and other property owners.

Wellness measures are also important. Vasakronan ensures good conditions in terms of lighting, acoustics and air quality in connection with project development and in the existing properties through ventilation checks and indoor climate surveys. Materials are carefully selected to avoid hazardous substances, and the company works with architectural design that promotes movement. The company offers solutions such as bicycle garages, access to gyms and other wellness functions to support an active lifestyle. Green spaces and well-planned outdoor environments improve well-being and social interaction.

Dialogue and follow-up are integrated in the work, and questions about safety and indoor climate are included in the annual customer survey and supplemented by ongoing dialogues via customer meetings and customer service. The whistle-blower function is available to tenants, their employees and visitors to Vasakronan’s properties. The aim is to ensure that every party affected by Vasakronan’s operations has a safe channel to flag problems without risk of reprisals. More information on whistle-blowing can be found in the corporate governance information on pages 95–96.

Industry partnerships have a key role in the company’s strategy of creating attractive places that are good for people. In several Stockholm locations, Vasakronan works with the “Tryggare Sverige” (Safer Sweden) foundation and the City of Stockholm to increase safety in the city. There is a partnership with Purple Flag and the Swedish Property Federation in Gothenburg to highlight places that successfully work with safety and accessibility even in the evening. Vasakronan is a co-founder of the Centrum för AMP (a knowledge centre for developing neighbourhoods), which is developing a Swedish model for safer public spaces, and the Universal Design in the Workplace (UUA) initiative for inclusive work environments. The company is also an initiator of the Byggarubedömningen, building materials assessment system, which promotes a non-toxic and sustainable built environment.

Targets and metrics

Long-term objective:

People feel safe, included, healthy and feel good in our properties and neighbourhoods

Target 2025	Target 2026	Target 2030
· Improve the sense of safety in prioritised neighbourhoods.	· Improve the sense of safety in prioritised neighbourhoods.	· Targets to be formulated in 2026.




In 2025, 49 measures were implemented to increase security in and around the properties. These pertained mainly to improving lighting, updating entry systems, and increasing surveillance and patrols. The company has also implemented measures to breathe life into public spaces and increase footfall. Initiatives have also been driven in close partnership with the police, municipalities and other property owners through established safety forums. Together, these measures will strengthen safety initiatives in the areas where the company operates.

Boundaries och reporting principles

Safety measures are followed up quarterly and compiled by neighbourhood for the existing property portfolio.

Governance information

Business conduct

IRO	Description	Type of IRO	Where in the value chain	Time horizon
Corruption risks in the value chain	Corruption is a risk in the construction industry and can lead to serious consequences such as fines, reputational damage and lost business opportunities.	Financial risk	  	Short

Corruption is illegal and undermines the confidence of customers, investors and stakeholders, and conflicts with Vasakronan’s values. Therefore, consistent anti-corruption efforts are crucial for maintaining the company’s credibility and ensuring a fair and transparent market. The main risk for the company is assessed as existing in project development activities and with suppliers of operational services, such as snow removal, cleaning and ground maintenance.

Vasakronan follows established principles for good corporate governance, with clear decision-making paths and allocation of responsibilities between management, the Board and owners. Stringent requirements apply for ethics, business morals and regulatory compliance. The company promotes openness and works continuously to prevent irregularities and to ensure compliance with laws and recommendations.

Policies

Vasakronan has adopted an Anti-corruption Policy that governs the company’s efforts to prevent all forms of corruption. The Policy includes an undertaking that the company will actively

counteract all forms of corruption by promoting a corporate culture based on strong ethical values, a structured sourcing process and clear guidelines for employees and partners. Vasakronan has adopted a Whistle-blower Policy that has been prepared pursuant to Sweden’s Act on the Protection of Persons Reporting Irregularities (2021:890), which is based on the EU Whistleblowing Directive (2019/1937). The policy is designed to create a safe and secure environment for reporting suspected serious irregularities or misconduct in connection with the company’s operations. The Policy ensures confidential treatment of all reports and that whistle-blowers are not subjected to reprisal. The Chief Legal Officer is responsible for establishing and maintaining the policies.

Vasakronan has also adopted a Procurement Policy aimed at ensuring responsible, transparent and professional procurements. The Policy sets high ethical standards and ensures that selection and procurement are performed professionally, with equal opportunities for competing suppliers. The Head of Procurement is responsible for establishing and maintaining the Procurement Policy and all managers are responsible for follow-up and policy compliance.

Vasakronan’s Employee Code of Conduct stipulates that all forms of corruption, bribery and improper benefits are illegal and prohibited.

All policies are available on the company’s external website.

Actions

Anti-corruption efforts are led by the company’s Chief Legal Officer, in the role of Compliance Officer, who is tasked with addressing issues of impropriety, irregularities and non-compliance. The Compliance Officer reports annually to the Board and has a mandate to initiate investigations and propose actions in the case of any identified failings.

The company’s employees and suppliers, customers and other stakeholders can contact the Compliance Officer directly to report suspicions of irregularities, either verbally or in writing. It is also possible to report through an external whistle-blower function, which allows the reporting individual to anonymously report suspected infringements of laws, rules or ethical guidelines. The aim is to ensure that every party affected by Vasakronan’s operations has a safe channel to

flag problems without risk of reprisals. All cases are processed discreetly and pursuant to the Whistle-blower Policy. Where necessary, external security consultants are engaged to ensure independent and objective investigation. No infringement of laws, rules or ethical guidelines is accepted and, as such, may lead to disciplinary action, dismissal or reporting to the police.

The Compliance Officer prepares proposed improvement measures if an investigation reveals shortcomings in the company’s procedures or control systems. Cases are documented and saved in accordance with legal requirements and the company’s internal guidelines.

Vasakronan analyses the whistle-blower function’s statistics on an ongoing basis. The low number of reports could be an indication that the company needs to strengthen communication about the possibility of reporting irregularities. For this reason, the company is raising awareness of the whistle-blower function and encouraging reporting to ensure transparency and the early detection of risks.

The company conducts training aimed at reducing the risk of corruption and raising awareness of the company’s ethical guidelines. In 2025, a targeted anti-corruption training initiative was held for development project staff and a policy quiz was implemented for all staff. Training is also included in the onboarding process for new employees.

Targets and metrics

Long-term objective

We are free from corruption throughout the entire value chain

Target 2025	Target 2026	Target 2030
· Zero cases of corruption at Vasakronan.	· Zero cases of corruption at Vasakronan.	· Zero cases of corruption at Vasakronan or in the supply chain (first two tiers)

Zero (0) cases of corruption involving Vasakronan were confirmed and no fines or convictions for corruption issued in 2025, which means the target was met. The total number of reported cases of corruption is presented in the table on the right of this page.

Boundaries och reporting principles

The report covers the processing of suspected cases of corruption and other irregularities. The number of reports and confirmed cases is reported quarterly as well as in an annual overview.

Reports of suspected corruption

	2025	2024	Change 2024-2025
No. of reports via whistle-blower function	0	1	-100%
No. of reports via other channels	0	0	N/A
Of which confirmed cases	0	0	N/A

Comments on outcome: During the year, no (1) reports were received of corruption, neither through the whistle-blower function nor through other channels, and thus no cases of corruption were confirmed.

In the fourth quarter, one internal case, not linked to corruption, was received via the whistle-blower function. The investigation concluded that it did not constitute a whistle-blower case.

GRI index

Level of application: Vasakronan reported pursuant to the GRI Standards for the period from 1 January 2025 to 31 December 2025.

GRI 1 used: GRI 1: Foundation 2021

Applicable GRI sector standards: N/A

GRI Standard	Disclosure	Description	Page	Requirements omitted	Reason for omission	Explanation for omission
GENERAL DISCLOSURES						
The organisation and its reporting practices						
GRI 2 2021	2-1	Organisational details	124			
	2-2	Entities included in the organisation's sustainability reporting	56, 124, 146-147			
	2-3	Reporting period, frequency and contact point	56			
	2-4	Restatements of information	56			
	2-5	External assurance	56, 110-111			
Activities and workers						
GRI 2 2021	2-6	Activities, value chain and other business relationships	5-14, 57, 89-92			
	2-7	Employees	84-88			
	2-8	Workers who are not employees	84-92			
Governance						
GRI 2 2021	2-9	Governance structure and composition	40-53			
	2-10	Nomination and selection of the highest governance body	42			
	2-11	Chair of the highest governance body	50			
	2-12	Role of the highest governance body in overseeing the management of impacts	41-47			
	2-13	Delegation of responsibility for managing impacts	44, 46			
	2-14	Role of the highest governance body in sustainability reporting	42-46			
	2-15	Conflicts of interest	44, 50-51			
	2-16	Communication of critical concerns	44, 47-48			
	2-17	Collective knowledge of the highest governance body	44, 50-51			
	2-18	Evaluation of the performance of the highest governance body	44			
	2-19	Remuneration policies	44-46			
2-20	Process to determine remuneration	44-46				
2-21	Annual total compensation ratio	88, 128-129				

■ General information
 ■ Environmental information
 ■ Social information
 ■ Governance information

GRI Standard	Disclosure	Description	Page	Requirements omitted	Reason for omission	Explanation for omission
Strategy, policies and practices						
GRI 2 2021	2-22	Statement on sustainable development strategy	10–12, Vasakronan.se			
	2-23	Policy commitments	58–59, 64, 72, 74, 78, 85, 89, 93, 95			
	2-24	Embedding policy commitments	58–59			
	2-25	Processes to remediate negative impacts	58–59, 63–92			
	2-26	Mechanisms for seeking advice and raising concerns	44, 95–96			
	2-27	Compliance with laws and regulations	58–59			
	2-28	Membership associations	67, 80, 90, 94			
Stakeholder engagement						
GRI 2 2021	2-29	Approach to stakeholder engagement	60–61			
	2-30	Collective bargaining agreements	87			
MATERIAL TOPICS 2021						
GRI 3 2021	3-1	Process to determine material topics	61–62			
	3-2	List of material topics	62			
	3-3	Management of material topics	63–64, 69, 72–78, 80, 82, 84–86, 89–91, 93–96			

GRI Standard	Disclosure	Description	Page	Requirements omitted	Reason for omission	Explanation for omission	Contribution to SDGs
SPECIFIC DISCLOSURES							
GRI 201: Economic performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	63–71, 100–103				
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	95–96				16
GRI 301: Materials 2016	301-1	Materials used by weight or volume	77–83				3, 8, 12
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	63–71				7
GRI G4: Building energy intensity	CRE1	Building energy intensity	68				7
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	72–73				6
	303-2	Management of water discharge-related impacts					
	303-3	Water withdrawal					
	303-5	Total water consumption					
GRI G4: Building water intensity	CRE2	Building water intensity	73				6

■ General information
 ■ Environmental information
 ■ Social information
 ■ Governance information

GRI Standard	Disclosure	Description	Page	Requirements omitted	Reason for omission	Explanation for omission	Contribution to SDGs
GRI 101: Biodiversity 2024	101-1	Policies to halt and reverse biodiversity loss	58-59, 61-62, 74-76				15
	101-2	Management of biodiversity impacts					
	101-4	Identification of biodiversity impacts					
	101-5	Locations with biodiversity impacts					
	101-6	Direct drivers of biodiversity loss					
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	63-71, 107-109				11, 12, 13
	305-2	Energy indirect (Scope 2) GHG emissions					
	305-3	Other indirect (Scope 3) GHG emissions					
GRI G4: Greenhouse gas emissions intensity from buildings	CRE3	Greenhouse gas emissions intensity from buildings	70				11, 12, 13
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	77-83				11, 12
	306-2	Management of significant waste-related impacts					
	306-4	Waste diverted from disposal					
	306-5	Waste directed to disposal					
GRI G4: Product responsibility	CRE8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	26				11, 12, 13
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	91				3, 7, 8, 11, 12, 13
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	84-92				3, 8
	403-2	Hazard identification, risk assessment, and incident investigation					
	403-3	Occupational health services					
	403-4	Worker participation, consultation, and communication on occupational health and safety					
	403-5	Worker training on occupational health and safety					
	403-6	Promotion of worker health					
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships					
	403-9	Work-related injuries					
	GRI 405: Diversity and Equal Opportunity 2016	405-1		Diversity of governance bodies and employees	87-88		
405-2		Ratio of basic salary and remuneration of women to men					
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	91				5, 8
GRI 416: Customer Health and Safety 2016	OI: 416-A	Measures taken to maintain a high level of safety and security in and around properties	93-94				5, 10, 11, 16

(OI: Own Indicator)

Tables

Task Force on Climate-related Financial Disclosures, TCFD table

The reporting principles applied when assessing the financial impact of climate risks and opportunities are based in large part on own assumptions about occurrence and frequency. Vasakronan has applied two of the scenarios used to calculate future climate change, known as representative concentration pathways (RCPs), from the UN Intergovernmental Panel on

Climate Change (IPCC) in the calculation examples in the tables on pages 100–103. The scenarios used in the calculations are RCP 2.6 and 8.5. The tables show the scenario applied in each calculation example.

Table of climate risks, opportunities and financial impact

Risk/opportunity	Financial category	Unit of measure	Financial impact	Reference
TRANSITION RISKS				
Higher energy costs due to raised taxes or other regulation. <i>(Regulatory transition risks)</i> (RCP 2.6/8.5)	Costs	The effect on energy costs and operating surplus if energy prices increase SEK 2/kWh. Calculated based on consumption in 2025. Expressed in GWh, SEK m and percentage of operating surplus.	Total energy consumption (heating, cooling and landlord controlled electricity) in the property portfolio amounted to 191 GWh (210), equivalent to approximately SEK 359 million (365). A price increase of SEK 2/kWh would entail an increased energy cost of SEK 382 million (419), the equivalent of 5% (6) of the operating surplus for 2025.	Climate change pages 63–71
	Assets /liabilities	Investment in low-carbon alternatives. Expressed in SEK m/year.	In 2025, approximately SEK 49 million (51) was invested in low-carbon alternatives to reduce energy consumption in the property portfolio.	–
Higher costs due to raised carbon taxes or other emissions regulations. <i>(Regulatory transition risks)</i> (RCP 2.6/8.5)	Costs	Increased costs equivalent to a SEK 800/ton price for Scope 1 and 2 emissions, market-based and location-based. Estimate is based on the assumption that the entire cost will be charged to the buyer. Expressed in SEK m and percentage of operating surplus.	A SEK 800/ton price increase for Scope 1 and 2 carbon emissions calculated using the market-based method would increase costs SEK 1 million (2), the equivalent of 0.01% (0.03) of the operating surplus for 2025. Using the location-based method, the equivalent costs would increase SEK 8 million (11), representing 0.11% (0.16) of the operating surplus.	Climate change pages 63–71
	Costs	Increased costs equivalent to SEK 800/ton on emissions from building materials. The estimate is based on the assumption that the entire cost of emissions for the material will be charged to the buyer. Expressed in SEK m and percentage of total project expenses for the year.	A price increase for Scope 3 emissions from building materials would increase costs SEK 4.4 million (5.5), the equivalent of 0.4% (0.3) of total project expenses for 2025.	Climate change pages 63–71
	Costs	Climate compensation paid, expressed in KSEK/year.	From 2020, Vasakronan compensates for all reported emissions from operations. One third of the emissions generated in 2024 were compensated for in 2025 by purchasing shares in compensation projects for SEK 267,000. The remaining portion will be compensated through planting trees and contributions to research and development projects that lead to reduced emissions in the property sector.	Climate change pages 63–71

Risk/opportunity	Financial category	Unit of measure	Financial impact	Reference
PHYSICAL RISKS				
Properties will become permanently unusable due to rising sea levels. <i>(Chronic physical risk)</i> (RCP 8.5)	Assets	The share of properties in areas with heightened risks for permanently rising sea levels.	A survey of the property portfolio was conducted in 2020 that included rising sea levels. The result indicated that none of the properties are at risk of permanent flooding up until 2100. Therefore the assessment is that there is no risk of any major financial impact from permanently higher sea levels.	Climate change pages 63–71
Properties becoming temporarily unusable and in need of repair due to increased precipitation or other temporary flooding. <i>(Acute physical risk)</i> (RCP 8.5)	Income	Estimated loss in income in the form of rent reductions due to properties becoming temporarily unusable, such as during ongoing flooding and subsequent repair work. Based on the assumption that 5% of the property portfolio is damaged annually and that it leads to, on average, three months of lost income in the affected property portfolio. Expressed in SEK m and percentage of operating surplus.	Assuming that 5% of the property portfolio will be temporarily unusable for three months, the loss of income is estimated to amount to SEK 119 million (118), the equivalent of 1.7% (1.7) of the operating surplus.	Climate change pages 63–71
	Costs	Estimated increase in maintenance costs due to repairs and restoration needs. Assuming that 10% of the property portfolio is damaged and that it would cost SEK 3,000/sq. m. to repair.	Assuming that 5% of the property portfolio will be temporarily unusable and need to be repaired, the maintenance costs would increase by SEK 365 million (360) per year, the equivalent of 5.2% (5.1) of the operating surplus.	Climate change pages 63–71
Increased energy needs (primarily cooling) due to a warmer climate. <i>(Chronic physical risk)</i> (RCP 8.5)	Costs	Estimated cost increase of a 100% increase in cooling needs. Expressed in SEK m and percentage of operating surplus.	The impact of a 100% increase in cooling needs for the property portfolio entails increased costs of SEK 29 million (26), the equivalent of 0.4% (0.4) of the operating surplus.	Climate change pages 63–71
Higher energy costs as a result of reduced energy production due to extreme weather. <i>(Acute physical risk)</i> (RCP 8.5)	Costs	The effect on energy costs and operating surplus if energy prices increase SEK 2/kWh. Calculated based on consumption in 2025. Expressed in GWh, SEK m and percentage of operating surplus.	Total energy consumption (heating, cooling and landlord controlled electricity) in the property portfolio amounted to 191 GWh (210), equivalent to approximately SEK 359 million (365). A price increase of SEK 2/kWh would entail an increased energy cost of SEK 382 million (419), the equivalent of 5% (6) of the operating surplus for 2025.	Climate change pages 63–71
	Assets /liabilities	Investment in low-carbon alternatives. Expressed in SEK m/year.	In 2025, approximately SEK 49 million (51) was invested in low-carbon alternatives to reduce energy consumption in the property portfolio.	–

■ General information ■ Environmental information ■ Social information ■ Governance information

Risk/opportunity	Financial category	Unit of measure	Financial impact	Reference
Higher water costs due to greater investment needs in water and sewage networks. <i>(Chronic physical risk)</i> (RCP 2.6/8.5)	Costs	The estimated effect of a 100% price increase for water on costs. Expressed in million SEK per m ³ /year and percentage of operating surplus.	Total water consumption in the property portfolio amounted to 1,012,992 m ³ (982,389). A doubling of the price of water would entail an increase in water costs of approximately SEK 38 million (30), equivalent to 0.5% (0.4) of the operating surplus.	Climate change pages 63–71
OPPORTUNITIES				
Lower costs due to energy efficiency measures.	Costs	Lower energy costs due to energy efficiency measures. Expressed in MWh and SEK m/year.	Energy efficiency measures implemented in the property portfolio since 2016 are assessed as having reduced the need for purchased energy by about 121 GWh (103), corresponding to cost savings of approximately SEK 227 million (179), the equivalent of 3.2% (2.5) of the operating surplus.	Climate change pages 63–71
	Assets /liabilities	Investment in low-carbon alternatives. Expressed in SEK m/year.	In 2025, approximately SEK 49 million (51) was invested in low-carbon alternatives to reduce energy consumption in the property portfolio.	–
Increased production of self-generated renewable energy.	Income	Income from sales of self-generated renewable energy. Expressed in SEK m/year.	Income from sales of self-generated renewable energy from solar photovoltaics amounted to SEK 1.2 million (1.1), equivalent to 0.0% (0.0) of operating surplus.	Climate change pages 63–71
	Costs	Lower energy costs due to self-generated renewable energy. Expressed in MWh and SEK m/year.	Self-generated energy in the property portfolio reduced the need for purchased energy by an estimated 5,324 MWh (5,300), corresponding to cost savings of approximately SEK 10 million (9), the equivalent of 0.1% (0.1) of the operating surplus.	Climate change pages 63–71
	Assets /liabilities	Investments in increasing self-generated renewable energy. Expressed in SEK m/year.	SEK 1.4 million (8.4) was invested in solar photovoltaics and solar parks during the year.	–
Higher revenue from environmentally certified properties.	Income	Estimated increase in revenue assuming higher repurchase rates, higher occupancy rates and higher rent levels from environmentally certified properties. Based on an assumption of a 5–15% increase in rental revenue. Expressed in SEK m and percentage of total rental revenue and operating surplus, respectively.	Rental revenue from environmentally certified properties amounted to SEK 8,600 million (8,600), representing approximately 91% (94) of the total rental revenue. A 5–15% increase in rental revenue would be equivalent to an increase of approximately SEK 430–1,291 million (431–1,294). This is the equivalent of 6–18% (6–18) of the operating surplus.	Financial overview pages 22–26
	Costs	Cost of environmental certification of new construction and renovations in relation to total investments. Expressed in %.	The remodelling of Lumi was certified in 2025. The cost of certification corresponded to 0.019% of the total investment.	–

Risk/opportunity	Financial category	Unit of measure	Financial impact	Reference
Higher valuations for environmentally certified properties.	Assets	Estimated property value increase in SEK million assuming that environmentally certified properties are 5–15% more valuable than non-certified properties.	At the end of 2025, Vasakronan's property value totalled SEK 181,812 million (178,183). An increase in property values of 5–15% would mean that the property value would increase by a range from SEK 8,610–25,829 million (8,004–24,012).	Financial overview pages 22–26
Lower material costs in construction projects due to increased share of reused material.	Costs	Estimated cost savings due to increased share of reused material in construction projects, based on the assumption that material costs stand for 55% of the project expenses, a maximum re-use potential of 50% and that reused material costs 25–50% less than new material. Expressed in SEK m.	In 2025, the cost for material with re-use potential in finished projects was SEK 325 million (571). An increased reuse of materials in these construction projects would have an effect of approximately SEK 80–160 million (150–300), corresponding to 7–14% (7–14) of project expenses.	Resource use and circular economy pages 77–83
Favourable financing for green assets.	Costs	Lower interest expense due to financing through the Green Finance Framework or green bank loans.	It is currently difficult to estimate how much lower interest expenses are with financing through Vasakronan's green framework. With an assumption of an average of 5 points' lower financing costs, this represents a reduction of SEK 32.5 million in interest expenses per year.	Financial overview page 30
	Assets	Assets that meet the criteria in the green framework. Expressed in SEK m and percentage of total assets.	At the end of 2025, assets in the green pool totalled SEK 79,050 million (78,827), equivalent to 39% (40) of the company's total assets.	Financial overview page 30
	Liabilities	Total green bonds outstanding and other green debt instruments. Expressed in SEK million.	At the end of 2025, the volume outstanding of green bonds and other green debt instruments totalled SEK 65,098 million (62,137).	Financial overview page 30

Overview of sustainability targets

Topic	Long-term objective	Target 2025	Target fulfilment	Target 2026	Target 2030
Climate change	Our entire value chain will be climate neutral	Reduce CO ₂ emissions (Scope 1, 2 and 3, excluding large projects) with 10% compared with 2024, kg/sq. m.	Yes, read more on page 69.	CO ₂ emissions (Scope 1, 2 and 3, excluding large projects) ≤ 7.4, kg/sq. m.	90% reduction of emissions in Scope 1 and 2 ¹ . 90% reduction of emissions in Scope 3 ¹ .
		Specific energy consumption < 70 kWh/sq. m.	Yes, read more on page 69.	Specific energy consumption ≤ 65 kWh/sq. m.	Specific energy consumption < 55 kWh/sq. m.
		–	–	–	100% renewable energy ¹ .
Water	We have minimised our fresh water use	Fresh water use ≤ 0.41 m ³ /sq. m.	No, read more on page 73.	Fresh water use ≤ 0.42 m ³ /sq. m.	Fresh water use ≤ 0.40 m ³ /sq. m.
Biodiversity and ecosystems	We have minimised our impact on biodiversity across the entire value chain	Increase the biodiversity index score for the company's properties > 46.	Yes, read more on page 76.	Increase biodiversity at the company's properties ² .	Targets to be formulated in 2026.
Resource use and circular economy	Our material use and waste management is circular	25% of material use in projects is circular.	Yes, read more on page 80.	30% of material use in projects is circular.	50% of material use in projects is circular.
		45% of tenant waste is sent for material recycling. 50% of waste generated in projects is sent for material recycling.	Yes, read more on page 82.	50% of tenant waste is sent for material recycling. 55% of waste generated in projects is sent for material recycling.	65% of tenant waste is sent for material recycling. 75% of waste generated in projects is sent for material recycling or reuse.
Own workforce	We are the most sustainable employer in the industry, a company with high diversity, good inclusion and healthy workplaces	Inclusion index in employee survey > 90.	Yes, read more on page 86.	Sick leave ≤ 2.5%. Psychological safety index ³ > 90.	Sick leave ≤ 2.5%. Psychological safety index > 90.
Workers in the value chain	No human rights violations in the value chain	Zero serious accidents.	Yes, read more on page 91.	Zero serious accidents.	Zero serious accidents.
		Accident rate in large projects, LTIF < 5.0 ⁴ .	Yes, read more on page 91.	Accident rate in large projects, LTIF < 5.0.	Accident rate in construction projects is below the industry average.
Consumers and end-users	People feel safe, included, healthy and feel good in our properties and neighbourhoods	Improve the sense of safety in prioritised neighbourhoods.	Yes, read more on page 94.	Improve the sense of safety in prioritised neighbourhoods.	Targets to be formulated in 2026.
Business conduct	We are free from corruption throughout the entire value chain	No cases of corruption at Vasakronan.	Yes, read more on page 96.	Zero cases of corruption at Vasakronan.	Zero cases of corruption at Vasakronan or in the supply chain (first two tiers).

1) Target validated by the Science Based Target initiative (SBTi). Base year 2016.

2) Measured as the total square metres of new polyculture space.

3) The index name was changed in the employee survey, previously inclusion.

4) The rate includes accidents resulting in at least one day of absence and is calculated per million hours worked.

■ General information ■ Environmental information ■ Social information ■ Governance information

Five-year overview

	2025	2024	2023	2022	2021
Climate change					
GHG emissions					
Scope 1	175	506	434	351	494
Scope 2 ¹⁾	493	1,717	4,979	4,783	4,448
Scope 3	21,348	31,156	31,803	80,508	44,674
Total (Scope 1, 2 and 3), tons CO₂e	33,379	37,215	85,642	49,617	
Emissions intensity ²⁾ , Scope 1 and 2, market-based	0.27	0.93	2.26	2.14	2.11
Emissions intensity, Scope 1 and 2, location-based ³⁾	4.12	5.86	6.28	6.00	6.46
Landlord controlled electricity					
Electricity	72	77	78	79	75
District heating	99	110	118	113	136
District cooling	18	22	20	24	26
Total³⁾, GWh	189	208	216	216	238
Share of renewable, %	98	96	94	94	94
Self-generated renewable electricity, GWh	9.4	9.5	9.2	9.3	8.0
Specific energy consumption, kWh/sq. m.	65	70	73	75	83
Primary energy demand, kWh/sq. m.	73	78	81	82	88
Water					
Water consumption, m ³	1,012,992	982,389	983,812	968,502	827,138
Water intensity, m ³ /sq. m.	0.42	0.41	0.41	0.40	0.35
Biodiversity					
Biodiversity index, %	48	46	35	-	-

	2025	2024	2023	2022	2021
Resource use and circular economy					
Resource inflows, materials used					
Of which major projects	6,432	4,140	6,871	127,459	27,766
Circularity index, %	40	22	10	19	13
Of which leasehold improvement projects	1,045	2,365	1,613	1,657	2,281
Circularity index, %	21	24	24	18	13
Total materials used in construction projects, tons	7,477	6,504	8,484	129,115	30,047
Resource outflows, waste generated					
Of which waste generated in projects	2,697	10,812	17,544	70,189	36,238
Share going to material recycling, %	59	70	37	79	81
Of which tenant waste	8,259	8,523	8,681	8,338	8,275
Share going to material recycling, %	49	44	45	46	39
Total waste generated, tons	10,956	19,335	26,225	78,527	44,513

1) Market-based, based on Vasakronan's active choice to contract for green energy deliveries (Scope 2).

2) Kg CO₂ per lettable area, square metre.

3) Not degree-day-corrected/normal-year corrected.

■ General information
 ■ Environmental information
 ■ Social information
 ■ Governance information

Five-year overview, continued

	2025	2024	2023	2022	2021
Own workforce, at balance-sheet date					
Employees, number	325	311	300	294	290
Proportion women/men, %	53/47	52/48	49/51	45/55	46/54
Management Team, number	9	8	9	9	11
Proportion women/men, %	67/33	56/44	56/44	56/44	45/55
Board meetings, number	8	9	9	9	9
Proportion women/men, %	50/50	56/44	56/44	56/44	78/22
Employees with personnel responsibility, number	56	52	50	52	50
Average age, all employees	44	44	45	45	46
Employees with foreign backgrounds, %	14	14	12	14	12
Women's salaries relative to men's					
All employees, %	102	101	102	100	97
Employees with personnel responsibility, %	107	114	116	109	102
Sick leave, all employees, %	2.2	2.6	2.4	2.3	1.5
Proportion women/men, %	2.4/1.9	2.9/2.3	2.3/2.5	2.4/2.2	1.7/1.4
Number of accidents in own workforce	1	0	0	1	1

	2025	2024	2023	2022	2021
Workers in the value chain					
Accidents in major projects					
Accident rate ⁴ , lost time injuries	4.6	19.8	1.6	-	-
No. of serious accidents	0	0	0	2	0
Accidents at the largest service provider					
Accident rate ⁴ , lost time injuries	10.0	3.4	6.8	4.2	12.6
No. of serious accidents	0	0	0	0	0
Business conduct					
Confirmed incidents of corruption	0	0	0	0	0

4) The rate includes accidents resulting in at least one day of absence and is calculated per million hours worked.

explanation of emission notes and emission factors

Activity/Category	Data sources	Emissions factor	Source
SCOPE 1			
Oil consumption at properties	Consumption data from energy monitoring systems. Pertains to one property only.	Bio oil: 1 g CO ₂ e/kWh	VMK, 2023
Vehicles	Information on purchased vehicle fuel. Emissions ceased in 2019. Only electric vehicles since then.	Only electric vehicles charged at the company's own properties. Electricity consumption is included in Scope 2. Electric vehicles: 0 g CO ₂ e/kWh	-
Refrigerants	Refrigerant emissions are taken from each property's refrigerant reporting, which includes information about amounts refilled and type.	R744: 1 ton CO ₂ e/ton refrigerant R32: 675 tons CO ₂ e/ton refrigerant R448A: 1,387 tons CO ₂ e/ton refrigerant R134A: 1,430 tons CO ₂ e/ton refrigerant R407C: 1,774 tons CO ₂ e/ton refrigerant R410A: 2,088 tons CO ₂ e/ton refrigerant R452A: 2,140 tons CO ₂ e/ton refrigerant R417A: 2,346 tons CO ₂ e/ton refrigerant R404A: 3,922 tons CO ₂ e/ton refrigerant	The Swedish Environmental Protection Agency, Refrigerant list (Swe: Köldmedieförteckning), 2022
SCOPE 2			
Energy consumption for all properties regardless of operational or financial control	No degree-day-corrected consumption data from the energy monitoring system.	Electricity use MB/LB 0.0/46 g CO ₂ e/kWh 0.3/46 g CO ₂ e/kWh 0.0/46 g CO ₂ e/kWh 0.05/46 g CO ₂ e/kWh 0.0/46 g CO ₂ e/kWh 0.0/46 g CO ₂ e/kWh 464.8/46 g CO ₂ e/kWh	Entelios hydro power 2024, Vattenfall, 2021 ECOZH Clean Power, 2023 Certificate of origin labelled solar power, Vattenfall, 2020 Good Environmental Choice 2024, Swedish Society for Nature Conservation 2025 Fossil-free mix 2024, Fortum 2025, Vattenfall 2021, 2022, 2024 Fossil-free mix, E.on, 2025 Residual mix 2024, Swedish Energy Markets Inspectorate, 2025 LB, Emission factors for Nordic electricity mix in 2021–2023, IVL (2025). European residual mix 2025, AIB (2025)
Use of district heating in all properties connected to district heating, regardless of operational or financial control	No degree-day-corrected consumption data from the energy monitoring system.	District heating MB/LB: 4.1/4.1 g CO ₂ e/kWh 3.7/51 g CO ₂ e/kWh 2.9/41 g CO ₂ e/kWh 4.6/146 g CO ₂ e/kWh 1.0/96.9 g CO ₂ e/kWh	Stockholm Norrenergi, Swedenergy 2025, Swedish Environmental Protection Agency 2025 Stockholm Exergi, bio-CHP 2024, Environmental values 2024 Göteborg Energi, Swedenergy 2025, Swedish Environmental Protection Agency 2025 Vattenfall Uppsala, Swedenergy 2025, Swedish Environmental Protection Agency 2025 E.ON Malmö, Swedenergy 2025, Swedish Environmental Protection Agency 2025
Use of district cooling in all properties connected to district cooling, regardless of operational or financial control	No degree-day-corrected consumption data from the energy monitoring system.	District cooling MB/LB: 0.0/0.0 g CO ₂ e/kWh 0.0/0.0 g CO ₂ e/kWh 0.0/0.0 g CO ₂ e/kWh 3.2/96 g CO ₂ e/kWh 0.0/0.0 g CO ₂ e/kWh	Stockholm Norrenergi, Environmental KPIs for district cooling 2023 Stockholm Exergi, Environmental values 2023 Göteborg Energi, Environmental values district cooling 2024 Vattenfall Uppsala, Environmental values and sustainability Uppsala 2023 E.On Malmö, Certificate 2024

MB = Market-based approach and LB = Location-based approach

■ General information
 ■ Environmental information
 ■ Social information
 ■ Governance information

Activity/Category	Data sources	Emissions factor	Source
SCOPE 3, Upstream			
Materials in construction projects (Category 2: Capital goods)	Data on building materials is collected for all large construction projects. Material quantities for leasehold improvement projects are calculated based on climate calculations available for projects finished this year. Projects that lack climate calculations apply standardised calculations based on the number of square metres improved.	Primarily actual emissions factors. Generic data to a certain extent.	The National Board of Housing, Building and Planning's climate database, each building's EPD, IVL, One Click LCA, Plant.
Transportation in construction projects (Category 2: Capital goods)	Data is compiled from all large construction projects completed during the year. In cases where transportation data is missing, the project's climate calculation is used. For leasehold improvement projects, emissions are calculated based on climate calculations available for projects finished this year. Projects that lack climate calculations apply standardised calculations based on the number of square metres improved.	-	-
Production and distribution of energy fuels in Scope 1 and 2 (Category 3: Fuel and energy-related activities not included in Scope 1 or 2)	Bio oil in Scope 1. Electricity consumption, district heating and cooling, Scope 2.	Electricity: refer to Scope 3 factors in sources under Scope 2 District heating and cooling: refer to Scope 3 factors in sources under Scope 2 Bio oil: 4 g CO ₂ e/kWh	VMK, 2023
Waste from construction projects (Category 5: Waste generated in operations)	Data is compiled from all large construction projects completed during the year. Actual data was used for a number of leasehold improvements, and the remaining portion were estimated amounts of waste based on the actual reported amounts available.	Material recycling: 0.006 Incineration without energy recapture: 0.46 Landfill: 0.001 The above pertains to tons CO ₂ e/ton waste	DEFRA, 2024 Swedish Waste Management, 2024 DEFRA, 2024
Business travel, taxi (Category 6: Business travel)	Data from the salary system on payments for taxi trips.	11.3 g CO ₂ e/SEK	Taxiförbundet (the Swedish Taxi Association), "Branschläget 2021"
Business travel, flights (Category 6: Business travel)	Data taken from travel agency/portal.	< 785 km: 245 g CO ₂ e/pkm 785–3,600 km: 236 g CO ₂ e/pkm > 3,600 km: 201 g CO ₂ e/pkm	NTM, 2023, RF 1.7
Business travel, trains (Category 6: Business travel)	Data from SJ and travel agencies/portals.	0.73 g CO ₂ e/pkm	The Swedish Environmental Protection Agency, 2024
Business travel, hotels (Category 6: Business travel)	Data from travel agencies/portals.	Sweden: 14.8 kg CO ₂ e/night Europe: 9.1–16.1 kg CO ₂ e/night USA: 24.4 kg CO ₂ e/night	Greenview, 2024
Business travel with private vehicles or service vehicles (Category 6: Business travel)	Mileage allowance paid for journeys in an employee's private car or with a service vehicle. Emissions based on fuel consumption for mixed driving for average figures from Swedish vehicle fleets/Vasakronan's service vehicle car park (only chargeable hybrids/electric vehicles/biogas vehicles).	EV (Mid-mix): 10 g CO ₂ e/km Plug-in hybrid petrol: 32.5 g CO ₂ e/km Average car in Sweden (2023): 143.8 g CO ₂ e/km	IVL 2025, AIB 2025, Swedish Transport Administration 2025 Swedish Energy Agency, 2025; DEFRA 2025, Swedish Transport Administration 2025 Swedish Energy Agency, 2025; DEFRA 2025, Swedish Transport Administration 2025, TRAF A 2025

General information
 Environmental information
 Social information
 Governance information

Scope 3, Upstream, cont.

Activity/Category	Data sources	Emissions factor	Source
Commutes (Category 7: Employee commuting)	Questionnaire to all employees regarding commute distances and methods.	Car: 12–170 g CO ₂ e/km Carpooling: 62–67 g CO ₂ e/km Park-and-ride: 120–130 g CO ₂ e/km Public transportation: 10–130 g CO ₂ e/km Rail transit: 0.0021 g CO ₂ e/km Bus: 38.5 g CO ₂ e/km Motorcycle/moped: 100 g CO ₂ e/km Electric bicycle: 5 g CO ₂ e/km	The Swedish Environmental Protection Agency, 2022 Miljöbarometern

SCOPE 3, Downstream			
Tenants' energy consumption (Category 13: Downstream leased assets)	Data taken from our own system and the grid operator. A portion also estimated. The share of agreements with green electricity clauses are taken from our business system. For tenants without a clause in the contract, emissions are calculated using the Nordic residual mix emission factor. Efforts continue with collecting certificates from tenants that certify their actual electricity supply. This may result in a decrease in reported emissions in future years as the underlying data improves.	Bio oil: 4 g CO ₂ e/kWh Electricity with agreements: (MB) 7.3 g CO ₂ e/kWh Electricity without agreements (MB): 464.8 g CO ₂ e/kWh Process cooling (MB): 5.7 g CO ₂ e/kWh, Process cooling (MB): 5.6 g CO ₂ e/kWh	VMK, 2023 Entelios hydro power 2024, Vattenfall, 2021 Residual mix 2024, Swedish Energy Markets Inspectorate, 2025 Stockholm Exergi, Environmental values 2023 E.On Malmö, Certificate 2024
Waste from tenants' operations (Category 13: Downstream leased assets)	Data taken from municipal waste contractors and the company's own waste contractors who handle unsorted waste.	Material recycling: 0.006 Incineration without energy recapture: 0.46 Landfill: 0.52 The above pertains to tons CO ₂ e/ton waste	DEFRA, 2024 Swedish Waste Management, 2024 DEFRA, 2024

Auditor's limited assurance report on Vasakronan AB (publ)'s sustainability report

To Vasakronan AB (publ) corporate identity number 556061-4603

Conclusion

We have been appointed by the Board of Directors to conduct a limited assurance engagement of the sustainability report of Vasakronan AB (publ) for the financial year 2025. The sustainability report is included on page 54-109 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability report is not, in all material respects, prepared in accordance with the applicable parts of the sustainability reporting framework issued by GRI (Global Reporting Initiative), as well as with the company's own accounting and calculation principles.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Our responsibility under this standard is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the sustainability report in accordance with the applicable criteria, as described on page 56 of the sustainability report. The applicable criteria consist of the applicable parts of the sustainability reporting framework issued by GRI (Global Reporting Initiative), and the company's own accounting and

calculation principles. This responsibility also includes such internal control as the Board of Directors and the Chief Executive Officer determine is necessary to enable the preparation of a sustainability report that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the sustainability report based on our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform our procedures to obtain limited assurance that the sustainability report is prepared in accordance with the criteria described in the section Responsibilities of the Board of Directors and the Chief Executive Officer.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Vasakronan AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance engagement involves performing procedures to obtain evidence to support the sustainability report. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability report, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepares the sustainability report, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability report, performing analytical review, and conducting other review procedures.

The review procedures primarily include:

Through inquiry, obtain an understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability report.

Perform substantive procedures on selected disclosures in the sustainability report.

Stockholm, March 26 2026
KPMG AB

Johanna Hagström Jerkeryd
Authorized Public Accountant

Torbjörn Westman
Special member of FAR

Auditor's opinion regarding the statutory sustainability report

To the general meeting of the shareholders in
Vasakronan AB (publ), corporate identity number 556061-4603

Engagement and responsibility

It is the board of directors who is responsible for the sustainability report for the financial year 2025 on pages 54-109 and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

The scope of the examination

Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm 26 March 2026
KPMG AB

Johanna Hagström Jerkeryd
Authorized Public Accountant

EU Taxonomy Regulation

The Taxonomy Regulation (the “Taxonomy”) is part of the EU Action Plan: Financing Sustainable Growth. The aim is to create a common classification system for defining economic activities that are to be considered environmentally sustainable. For an economic activity to be classified as environmentally sustainable, it must make a substantial contribution to one or more of the Taxonomy’s six environmental objectives, do no significant harm (DNSH) to the other objectives and comply with the Taxonomy’s minimum safeguards in sustainability.

Vasakronan is not subject to the reporting requirement under the Taxonomy Regulation. The company has nevertheless, for several years, opted to voluntarily report parts of the Taxonomy information since many stakeholders request it and to promote greater transparency and comparability for sustainability information provided by European property companies .

The principal economic activity that encompasses Vasakronan is activity 7.7 Acquisition and ownership of buildings and 99% of the company’s market value derives from that activity. For this reason, and due to some prevailing uncertainty concerning how to interpret the DNSH criteria for activities 7.1 Construction of new buildings and 7.2 Renovation of existing buildings, Vasakronan has chosen to report alignment only on activity 7.7 in the 2025 report.

1

Vasakronan contributes significantly to Environmental Objective 1. Climate change mitigation (CCM).

2

For the other five environmental objectives, Vasakronan meets the criteria for do no significant harm (DNSH).

3

Vasakronan meets the Taxonomy’s minimum safeguards requirements.

Vasakronan has economic activities in the following categories:

- 3.1/7.1** Construction of new buildings
- 3.2/7.2** Renovation of existing buildings
- 4.1** Electricity generation using solar photovoltaic technology
- 6.13** Infrastructure for personal mobility, cycle logistics
- 7.3** Installation, maintenance and repair of energy efficiency equipment
- 7.4** Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 7.5** Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
- 7.6** Installation, maintenance and repair of renewable energy technologies
- 7.7** Acquisition and ownership of buildings
- 9.3** Professional services related to energy performance of buildings

Substantial contribution criteria for environmental objective 1: Climate change mitigation

Under the Taxonomy Regulation, a sustainable economic activity must make a substantial contribution to one or more of the Taxonomy's six environmental objectives. Vasakronan's assessment is that its operations primarily contribute to environmental objective 1: Climate change mitigation (CCM). The technical screening criteria for the economic activity are analysed to determine to which extent the company's activities meet the requirements of environmental objective 1. The technical screening criteria for economic activity 7.7 specify that a building must have a valid energy performance certificate (EPC) with at least class A, or belong to the 15% most energy-efficient buildings in Sweden. To determine which buildings meet the requirements, Vasakronan uses the Swedish Property Federation's thresholds published in December 2022. Vasakronan considers a building to have met the requirement of environmental objective 1 if the building has a valid EPC with a primary energy demand below the Swedish Property Federation's threshold for a corresponding building, based on the building's principal activity. Vasakronan has no buildings under its management that were constructed after 31 December 2020. Automated building management systems and energy consumption monitoring systems are installed in all buildings. The list of properties on the company's website provides information about the buildings' primary energy demand at the end of the year.

Analysis of outcomes

Energy-efficiency projects were completed at many buildings during the year. As a result, more buildings meet the threshold for inclusion among the 15% most energy-efficient buildings in Sweden, which in turn has increased the share of turnover, CapEx and OpEx that are Taxonomy-aligned.

100% of Vasakronan's turnover and CapEx is Taxonomy-eligible. 100% of OpEx is Taxonomy-eligible. Turnover, CapEx and OpEx from Taxonomy-non-eligible activities are marginal and do not affect the reporting of the share as 100%.

69% (58) of the company's turnover in category 7.7 is Taxonomy-aligned. The corresponding share for CapEx is 51% (37) and for OpEx is 56% (48).

Based on the market value at the end of period, 68% (60) of investment properties are aligned with the criteria for activity 7.7 and 2025 is the third year that Vasakronan reports under the Taxonomy for this activity.

Vasakronan strives to continuously increase the percentage of buildings aligned with the screening criteria for activity 7.7. The assessment is that the proportion Taxonomy-aligned economic activities will gradually increase going forward and that substantial resources will be dedicated to reducing energy consumption.

Do no significant harm criteria: DNSH

For an economic activity to be considered Taxonomy-aligned, the activity is also subject to the requirement that it does no significant harm to any of the other environmental objectives. Currently for activity 7.7, there are DNSH requirements for environmental objective 2: Climate change adaptation (CCA). For an activity under 7.7 to qualify under the screening criteria for environmental objective 2, a climate risk and vulnerability assessment needs to be performed to identify the main climate risks and possible adaptation solutions. Vasakronan conducted its first climate risk assessment more than ten years ago and since then, has updated the assessments whenever new climate data has become available.

The most recent assessment was performed in 2023 and comprised one individual exposure assessment of the buildings based on geographical location. A selection of relevant climate indicators to analyse was also made based on the areas where the company has properties.

The indicators deemed relevant to study comprise:

- Flooding due to torrential rain, high flows/levels in watercourses, lakes and seas.
- Soil instability due to climate change.
- Changes in temperature.

Vasakronan has chosen to base the assessment on the UN's Intergovernmental Panel on Climate Change's (IPCC) respective development scenarios RCP 4.5 and RCP 8.5. These future scenarios represent, respectively, a limited and a high level of human impact on the climate through GHG emissions. To the extent possible, the existing maps used for the assessment have been related to the RCP scenarios. Existing maps and data from expert government agencies such as the Swedish Meteorological and Hydrological Institute (SMHI), the Swedish Civil Defence and Resilience Agency (MCF), the Geological Survey of Sweden (SGU) and the Swedish Geotechnical Institute (SGI), as well as from municipalities and county administrative boards, are used to assess which of Vasakronan's properties may be exposed to the effects of climate change. The maps include various climate indicators that describe changes in the climate. If a climate risk assessment has been performed for the building and an action plan provided for any identified risks, Vasakronan considers that the DNSH requirement for environmental objective 2 as being met.

Minimum Safeguards

Vasakronan also needs to ensure that its operations are conducted in accordance with minimum safeguards. Meeting the EU Taxonomy's minimum safeguards requires that companies implement processes addressing human rights, taxation, anti-corruption and fair competition. Vasakronan has systems, procedures and processes in place to ensure that the company conducts its own operations in line with the minimum safeguards and has for many years imposed similar requirements on all suppliers. These efforts are continuously developed to strengthen social accountability and monitoring, including supply chain-related risks.

Vasakronan has policies and processes in place to comply with human rights due diligence, in accordance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (UNGPs).

Vasakronan's Board has prepared tax treatment guidelines and instructions to manage the company's governance and compliance regarding tax matters and key areas for review. Adequate strategies and processes are in place to manage tax risks.

Vasakronan has zero tolerance for corruption and bribery, as stated in the company's Procurement Policy, Anti-corruption Policy and Privacy policy. This has also been communicated in the codes of conduct for employees and suppliers. A whistle-blower function is in place enabling suspected corruption to be reported anonymously. Vasakronan's steering committee for internal control continuously monitors the effectiveness of anti-corruption efforts, and initiatives are continuously implemented to raise employees' awareness of their responsibilities.

Through consistent compliance with applicable competition laws and regulations, Vasakronan promotes fair competition. This is communicated in the codes of conduct for employees and suppliers as well as in the company's Procurement Policy. Regular training in this area is provided for employees.

The company has no convictions related to human rights, labour law, taxation, corruption or competition.

Reporting principles

The outcomes presented in the table on this page apply the same reporting principles as those applicable for the company's financial reporting. For full tables on turnover, CapEx and OpEx, [see pages 157–160](#).

Turnover

Turnover includes total rental revenue with regard to activity 7.7 and follows the definition of turnover provided in the EU directive (2013/34/EU) on annual financial statements, consolidated financial statements and related reports of certain types of undertakings. The allocation of turnover for activity 7.7 has been conducted at a property level. Refer to Note 2.2 on page 127 for more information.

CapEx

Capital expenditure (CapEx) in the table is based on the same definitions from the IFRS Accounting Standards and includes new construction, extensions and redevelopments, other value-generating investments and property acquisitions. Vasakronan does not apply a CapEx plan. For more information about which accounting policies are applied for CapEx, refer to Note 4.2 on pages 135–138.

OpEx

Operating expenditure (OpEx) includes costs for repairs and maintenance, meaning costs associated with the properties' continuous and intended function. Refer to Note 2.3 on page 127 for more information.

Summary of Taxonomy-eligible and Taxonomy-aligned 7.7 activities, 2025

%	Eligible	Aligned
Turnover	100	69
CapEx	100	51
OpEx	100	56

Adjusted KPIs for green financing

To avoid double counting, non-financial companies that issue green debt instruments aimed at financing specifically identified Taxonomy-aligned activities must report adjusted KPIs. Although Vasakronan does not issue EU green bonds, its Green Finance Framework is based on the EU Taxonomy. This facilitates an assessment of the percentage of turnover, OpEx and CapEx from Taxonomy-aligned activities that is funded by green debt instruments. At the end of the period, the volume of Vasakronan's green bonds and green commercial paper totalled SEK 52,578 million, which corresponds to 43% of the assets Taxonomy-aligned with the criteria for activity 7.7 Acquisition and ownership of buildings. In the table below, this percentage has been excluded from the numerator when calculating Taxonomy-alignment.

Taxonomy-aligned 7.7 activities – adjusted for green financing

%	Alignment, %
Turnover	39
CapEx	29
OpEx	32



- Consolidated statement of comprehensive income
- Consolidated balance sheet
- Consolidated statement of changes in equity
- Consolidated cash-flow statement
- Parent Company financial statements
- Note contents
- Notes
- Board of Directors' signatures
- Auditor's report

Financial Statements

Shown in the image:

Nordstan, Gothenburg

Some 25 million visitors each year and 250 event days makes Nordstan one of Sweden's most popular shopping centres and a natural hub in the city centre of Gothenburg. Around 6,000 people work at the shopping centre, which has around 160 shops under one roof, offering a rich and varied range of services.

Consolidated statement of comprehensive income

Amounts in SEK million	2025	2024	Note
Rental revenue	9,503	9,447	2.1-2
Operating expenses	-952	-922	2.1, 2.3
Repairs and maintenance	-173	-163	2.1, 2.3
Property management costs	-492	-454	2.1, 2.3
Property tax	-849	-853	2.1, 2.3
Total property expenses	-2,466	-2,392	
Operating surplus	7,037	7,055	
Central administration	-129	-112	2.3
Result from participations in associates and joint ventures	-30	-1	7.2
Operating profit	6,878	6,942	
Interest income	128	184	2.5
Interest expense	-1,981	-2,069	2.5
Interest expense lease liability; ground rents and land leases	-163	-208	4.3
Profit before value changes and tax	4,862	4,849	
<i>Of which, income from property management</i>	4,886	4,845	
Change in value of investment properties	-850	444	4.2
Depreciation of right-of-use assets	-7	-7	4.3
Change in value of financial instruments	-84	-418	6.5
Divested/impaired goodwill	-4	0	4.1
Profit/loss before tax	3,917	4,868	

Amounts in SEK million	2025	2024	Note
Current tax	-525	-311	3.1
Deferred tax	-377	-734	3.1
Profit/loss for the year	3,015	3,823	
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Pensions, revaluation	20	-33	2.4
Restriction for surplus in pension plan with asset cap	-35	1	2.4
Income tax on pensions	3	7	2.4
Other comprehensive income for the year, net of tax	-12	-25	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3,003	3,798	

Consolidated balance sheet

Amounts in SEK million	2025	2024	Note
ASSETS			
Non-current assets			
Intangible assets	2,006	2,001	4.1
Property, plant and equipment (PPE)			
Investment properties	181,812	178,183	4.2
Right-of-use assets, leaseholds and land leases	7,477	7,554	4.3
Equipment	112	160	4.4
Total property, plant and equipment (PPE)	189,401	185,897	
Financial assets			
Participations in associates and joint ventures	532	554	7.2
Receivables from joint ventures	0	155	7.3
Derivatives	1,555	2,474	6.4
Other non-current receivables	4,637	2,337	6.4
Total financial assets	6,724	5,520	
Total non-current assets	198,131	193,418	
Current assets			
Accounts receivable	80	94	5.1
Receivables from joint ventures	157	1	
Current tax assets	0	90	
Derivatives	59	95	6.4
Other current receivables, prepaid expenses and accrued income	1,683	1,340	5.2
Cash and cash equivalents	1,954	3,878	6.3
Total current assets	3,933	5,498	
TOTAL ASSETS	202,064	198,916	

Amounts in SEK million	2025	2024	Note
EQUITY AND LIABILITIES			
Equity			
Share capital	4,000	4,000	
Other contributed capital	4,227	4,227	
Retained earnings	75,476	74,474	
Non-controlling interests	83,703	82,701	
Non-current liabilities			
Interest-bearing liabilities	61,288	61,541	6.2
Lease liability, leaseholds and land leases	7,477	7,555	4.3
Deferred tax liability	26,193	25,820	3.2
Derivatives	4,743	3,089	6.4
Other non-current liabilities	66	132	6.4
Provision for pensions	4	9	2.4
Total non-current liabilities	99,771	98,146	
Current liabilities			
Interest-bearing liabilities	13,633	13,226	6.2
Accounts payable	125	85	
Liabilities joint ventures	22	0	
Current tax liabilities	519	304	
Derivatives	151	58	6.4
Other current liabilities, accrued expenses and deferred income	4,140	4,396	5.3
Total current liabilities	18,590	18,069	
TOTAL EQUITY AND LIABILITIES	202,064	198,916	

Consolidated statement of changes in equity

Amounts in SEK million	Share capital	Other contributed capital	Retained earnings	Total equity
Equity, opening balance on 1 Jan 2024	4,000	4,227	70,675	78,902
Profit for the year	-	-	3,823	3,823
Other comprehensive income	-	-	-25	-25
<i>Comprehensive income for the year</i>	-	-	3,798	3,798
<i>Transactions with owners</i>				
Dividend	-	-	0	0
Equity, closing balance on 31 Dec 2024	4,000	4,227	74,474	82,701
Equity, opening balance on 1 Jan 2025	4,000	4,227	74,474	82,701
Profit for the year	-	-	3,015	3,015
Other comprehensive income	-	-	-12	-12
<i>Comprehensive income for the year</i>	-	-	3,003	3,003
<i>Transactions with owners</i>				
Dividend	-	-	-2,000	-2,000
Equity, closing balance on 31 Dec 2025	4,000	4,227	75,476	83,703

Consolidated cash-flow statement

Amounts in SEK million	2025	2024	Note
Operating activities			
Operating surplus	7,037	7,055	
Central administration	-129	-112	
Add back amortisation and depreciation	60	58	
Adjustment for other non-cash items	-20	-33	6.7
Cash flow from operating activities before interest and tax	6,948	6,968	
Interest paid ¹	-2,174	-2,358	
Interest received	118	151	
Taxes paid	-412	-308	
Cash flow before changes in working capital	4,480	4,453	
Increase (-)/decrease (+) in operating receivables	-266	159	
Increase (+)/decrease (-) in operating liabilities	-123	183	
Cash flow from operating activities	4,091	4,795	
Investing activities			
Investments in existing properties	-2,505	-2,415	4.2
Property acquisitions	-2,135	-779	4.2
Property divestments	162	0	4.2
Other PPE, net	-12	-78	
Intangible assets	-9	0	4.1
Transactions with associates and joint ventures	-8	-25	
Other financial assets, net	-6	0	
Cash flow from investing activities	-4,513	-3,297	
Cash flow after investing activities	-422	1,498	

Amounts in SEK million	2025	2024	Note
Financing activities			
Dividend	-2,000	0	9
Raised debt: interest-bearing liabilities	33,082	22,341	
Repayment of debt: interest-bearing liabilities	-30,306	-24,322	
Change in collateral	-2,278	1,136	
Redemption of financial instruments	-1,502	-845	
Cash flow from financing activities	-1,924	653	
Opening balance, cash and cash equivalents	3,878	3,225	
Cash flow for the period	-1,924	653	
Closing balance, cash and cash equivalents	1,954	3,878	6.3

1) Interest paid includes interest on lease liabilities for ground rents and land leases.

Parent Company financial statements

Income statement

Amounts in SEK million	2025	2024	Note
Net sales	852	796	8.1
Operating expenses	-1,034	-977	2.3-4
EBIT	-182	-181	
Financial items			
Profit from participations in subsidiaries	-184	4,390	8.2
Interest income	2,561	2,376	2.5
Interest expense	-2,497	-2,186	2.5
Profit before value changes and tax	-302	4,399	
Change in value of financial instruments	-84	-418	6.5
Appropriations	300	0	8.3
Profit before tax	-86	3,981	
Tax	-20	-111	3.1
Profit for the year	-106	3,870	

Statement of comprehensive income

Profit for the year recognised in profit or loss	-106	3,870
Total comprehensive income for the year	-106	3,870

Balance sheet

Amounts in SEK million	2025	2024	Note
ASSETS			
Non-current assets			
Intangible assets	9	0	4.1
Equipment	74	119	4.4
Shares and participations in subsidiaries	37,564	37,624	7.1
Receivables from subsidiaries	53,334	51,339	8.4
Receivables from joint ventures	0	155	7.3
Deferred tax assets	274	257	3.2
Derivatives	1,555	2,474	6.4
Other non-current receivables	4,590	2,318	6.4
Total non-current assets	97,400	94,286	
Current assets			
Accounts receivable	3	2	5.1
Receivables from subsidiaries	21,174	18,339	7.1
Receivables from joint ventures	156	1	7.2
Derivatives	59	95	6.4
Other current receivables, prepaid expenses and accrued income	1,144	1,175	5.2
Cash and cash equivalents	1,693	3,874	6.3
Total current assets	24,229	23,486	
TOTAL ASSETS	121,629	117,772	

Amounts in SEK million	2025	2024	Note
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	4,000	4,000	
	4,000	4,000	
<i>Unrestricted equity</i>			
Retained earnings	27,241	25,371	
Profit for the year	-106	3,870	
	27,135	29,241	
Total equity	31,135	33,241	
Untaxed reserves	822	1,122	8.3
Non-current liabilities			
Interest-bearing liabilities	61,288	61,541	6.2
Liabilities to subsidiaries	712	712	8.4
Derivatives	4,743	3,089	6.4
Other non-current liabilities	55	121	6.4
Provision for pensions	4	5	
Total non-current liabilities	66,802	65,468	
Current liabilities			
Interest-bearing liabilities	13,633	13,226	6.2
Accounts payable	19	7	
Current tax liabilities	37	195	
Liabilities to subsidiaries	7,365	2,806	7.1
Derivatives	151	58	6.4
Other current liabilities, accrued expenses and deferred income	1,665	1,649	5.3
Total current liabilities	22,870	17,941	
TOTAL EQUITY AND LIABILITIES	121,629	117,772	

Change in equity

Amounts in SEK million	Share capital ¹	Retained earnings	Total equity
Equity, opening balance on 1 Jan 2024	4,000	25,371	29,371
Profit for the year	-	3,870	3,870
<i>Comprehensive income for the year</i>	-	3,870	3,870
Dividend	-	0	0
Equity, closing balance on 31 Dec 2024	4,000	29,241	33,241
Equity, opening balance on 1 Jan 2025	4,000	29,241	33,241
Profit for the year	-	-106	-106
<i>Comprehensive income for the year</i>	-	-106	-106
Dividend	-	-2,000	-2,000
Equity, closing balance on 31 Dec 2025	4,000	27,135	31,135

1) 40,000,000 shares with a quotient value of SEK 100 per share.

Cash-flow statement

Amounts in SEK million	2025	2024	Note
Operating activities			
EBIT	-182	-181	
Add back amortisation and depreciation	51	49	
Adjustment for other non-cash items	-1	-2	6.7
Cash flow from operating activities before interest and tax	-132	-134	
Interest paid	-792	-2,183	
Interest received	842	2,334	
Taxes paid	-220	-200	
Cash flow before changes in working capital	-302	-183	
Increase (-)/decrease (+) in operating receivables	-4,955	-1,904	
Increase (+)/decrease (-) in operating liabilities	4,565	853	
Cash flow from operating activities	-692	-1,234	
Investing activities			
Acquisitions of equipment	-6	-65	4.4
Acquisition of shares in subsidiaries	2	0	
Acquisition of intangible assets	-9	0	4.1
Dividends received from subsidiaries	166	2,796	
Shareholders' contributions paid	-140	0	
Cash flow from investing activities	13	2,731	
Cash flow after investing activities	-679	1,497	

Amounts in SEK million	2025	2024	Note
Financing activities			
Dividends and Group contributions to Parent Company	-2,000	0	9
Raised debt: interest-bearing liabilities	33,082	22,341	
Repayment of debt: interest-bearing liabilities	-30,306	-24,322	
Change in collateral	-2,278	1,136	
Cash flow from financing activities	-1,502	-845	
Cash flow for the period	-2,181	652	
Opening balance, cash and cash equivalents	3,874	3,222	
Cash flow for the period	-2,181	652	
Closing balance, cash and cash equivalents	1,693	3,874	6.3

Note contents

NOTE 1 General information and accounting policies

1.1 General information.....	124
1.2 Accounting policies	124

NOTE 2 Revenue, income and expenses

2.1 Segment reporting	125
2.2 Rental revenue.....	127
2.3 Costs	127
2.4 Employees, personnel costs and remuneration to the Board	128
2.5 Financial income and expenses.....	132

NOTE 3 Tax

Tax.....	133
3.1 Summary of tax expense/income.....	133
3.2 Deferred tax.....	134
3.3 Market value of deferred tax	134
3.4 Depreciation.....	134

NOTE 4 Assets

4.1 Intangible assets	135
4.2 Investment properties.....	135
4.3 Right-of-use assets and lease liabilities	138
4.4 Equipment.....	139

NOTE 5 Operating receivables and liabilities

Operating receivables and liabilities	140
5.1 Accounts receivable.....	140
5.2 Other current receivables, prepaid expenses and accrued income	140
5.3 Other current liabilities, accrued expenses and deferred income	140

NOTE 6 Financing and capital structure

6.1 Goals for financing activities	141
6.2 Breakdown of funding sources, share of total loan portfolio	142
6.3 Financial risks.....	142
6.4 Derivatives	144
6.5 Financial instruments.....	145
6.6 Pledged assets and contingent liabilities	146
6.7 Adjustment for non-cash items.....	146

NOTE 7 Group structure

7.1 Shares and participations in subsidiaries	146
7.2 Participations in associates and joint ventures.....	148
7.3 Non-current receivables from joint ventures	148
7.4 Related parties	148

NOTE 8 Parent Company

Parent Company	149
8.1 Intra-Group transactions	149
8.2 Profit from participations in subsidiaries	149
8.3 Appropriations and untaxed reserves.....	149
8.4 Non-current receivables and liabilities with subsidiaries.....	149

NOTE 9 Proposed appropriation of profits

Proposed appropriation of profits	150
---	-----

NOTE 10 Events after the balance-sheet date

Events after the balance-sheet date.....	150
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Notes

Notes, pertaining to the Group and Parent Company. All amounts are given in SEK million, if not otherwise stated.

NOTE 1 General information and accounting policies

1.1 General information

Vasakronan AB (publ), corporate registration number 556061-4603, is the Parent Company of the Vasakronan Group and is domiciled in Stockholm. The address of its registered office is Malmkillnads-gatan 36, Box 30074, SE-104 25 Stockholm, Sweden. Vasakronan AB is owned by Vasakronan Holding AB, corporate registration number 556650-4196, which is owned in turn in equal shares by the Second, Third and Fourth Swedish national pension funds.

The Vasakronan Group's operations comprise the ownership, management and development of properties with the aim of providing owners with a high and stable long-term return. The Parent Company Vasakronan AB (publ) has personnel employed to manage and administer the Group's properties. The Parent Company's assets mainly comprise shares and participations in the companies that own the properties.

The annual accounts and consolidated accounts were approved by the Board for publication on 25 March 2026 and will be submitted to the Annual General Meeting for adoption on 5 May 2026.

1.2 Accounting policies

This section provides an overview of the policies applied in the preparation of these financial statements. Refer to the respective note for information about specific items. All amounts are stated in SEK million, unless otherwise stated. Amounts pertain to the 1 January to 31 December period for income-statement items and 31 December for balance-sheet items.

Basis for preparation of the financial statements

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as determined on 31 December 2025 and as adopted by the EU, and in accordance with the IFRIC interpretive guidance and the Swedish Corporate Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Corporate Groups, and the Annual Accounts Act. These policies were consistently applied for all years presented, unless otherwise stated. In the Annual Report, items have been measured at cost except with regard to the remeasurement of investment properties and financial instruments, which are measured at fair value. The areas involving a higher degree of complexity, or where assumptions and estimates are significant, are disclosed in more detail in the respective note.

Consolidated accounts

The consolidated financial statements have been prepared applying a historical cost convention, except for the measurement of investment properties, and certain financial assets and liabilities, which are measured at fair value.

Group companies are entities over which Vasakronan exercises a controlling influence. Subsidiaries are companies owned directly by Vasakronan AB (publ). A "controlling influence" entails that the Parent Company is exposed to, or is entitled to, variable returns from its investment, and can also affect the returns from the subsidiary by means of its influence. Group companies are consolidated from the date on which controlling influence is transferred to the Group, and they are deconsolidated from the date that control ceases.

Initial recognition of Group companies in the consolidated financial statements follows the acquisition method. Any surplus comprising the difference between compensation paid and the fair value of the Group's share of identifiable acquired net assets is recognised as goodwill.

When a company is acquired, the acquisition meets the criteria for either an asset acquisition or a business combination. A transaction qualifies as an asset acquisition if it pertains to similar properties, with or without leases, but excluding an organisation and the administrative processes required for property management. Other acquisitions are business combinations. The management determines for each acquisition which criteria have been met.

Intra-Group transactions, balances, and any unrealised gains and losses arising from intra-Group transactions are eliminated in preparing the consolidated financial statements.

Joint ventures

All joint arrangements are classified as joint ventures since the agreement terms or the entities' legal forms entitle the participants to the net assets of the related arrangement. Joint ventures are companies where, through partnership agreements with one or more parties, Vasakronan shares controlling influence with one or more parties.

Holdings in joint ventures are recognised using the equity method. This means that the consolidated carrying amount of the holding is adjusted with Vasakronan's share of profit for the year and any dividends received, and accordingly, the Group's participation in joint ventures is thus recognised in the consolidated income statement. When losses in a joint venture exceed the Group's share, the Group does not recognise further losses unless it has incurred obligations or made payments on behalf of the joint venture.

Intra-Group gains and losses as a result of transactions with these companies are eliminated in relationship to the Group's holding. Adjustments have been made where the accounting policies of joint ventures do not correspond with those of the Group.

Associates

Associates are all entities over which Vasakronan has significant influence but not control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Participations in associates are recognised according to the equity method in the consolidated accounts from the time when significant influence is obtained. The equity method entails that the value of the shares in the associate recognised for the Group corresponds to the Group's interest in the associate's equity plus Group-related goodwill as well as any other residual values of Group-related surplus or shortfall in value. The recognised value of the holding is adjusted with Vasakronan's share of profit for the year, which is adjusted via profit or loss, and any dividends received. The equity method is applied until the time that significant influence ceases.

Provisions

Provisions are reliable estimates of amounts that reflect formal or constructive obligations of the Group resulting from earlier events and where it is probable that an outflow of economic resources will be required to settle the obligation. Provisions are classified as current liabilities if payment can be deferred for up to 12 months after the balance-sheet date. Thereafter, provisions are classified as non-current liabilities.

Critical judgements in applying the Group's accounting policies

The preparation of financial statements in accordance with generally accepted accounting principles requires that the management and Board make judgements and assumptions that affect the amounts recognised for assets, liabilities, income and expenses, as well as other information disclosed. These judgements are based on experience and assumptions that are considered reasonable in view of the prevailing circumstances. The most significant in preparing the company's financial statements are as follows:

- Fair value of investment properties, Note 4.2 on pages 135–138.
- Criteria for business combinations and asset acquisitions, Note 1.2 on page 124.
- Recoverable amount for goodwill, Note 4.1 on page 135.

New or amended accounting standards

IFRS 18 Presentation and Disclosure in Financial Statements, applicable from January 2027, will affect the presentation of the financial statements, in particular the statement of profit or loss, which will be split into three parts: operations, investing and funding. Vasakronan will analyse the full impact of IFRS 18 in good time prior to its introduction.

At present, other new and amended IFRS Accounting Standards and IFRIC interpretive guidance as endorsed by the EU are not assessed as having any material impact on Vasakronan's earnings or financial position.

NOTE 2 Revenue, income and expenses**2.1 Segment reporting****§ Accounting policies – segment reporting**

Segmentation is based on how the management and the chief operating decision-maker (CODM) monitor and control operations. Vasakronan conducts operations in four regions: Stockholm, Gothenburg, Malmö and Uppsala, which correspond to the operating segments reported.

The management is responsible for allocating resources and assessing the performance of the operating segments. Vasakronan has determined that the CODM is the CEO of the Parent Company and the Group's management collectively as the Management Team.

The allocation of results by segment is conducted down to operating surplus level, and thereafter only on items pertaining directly to investment properties. Other revenue and costs are assessed as Group-wide and are not allocated by segment. Items directly attributable to investment properties are also segmented in the balance sheet. Other assets, and equity and liabilities, are assessed as essentially Group-wide.

	Stockholm		Gothenburg		Malmö		Uppsala		Group-wide		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
INCOME STATEMENT												
Rental revenue	6,255	6,210	1,669	1,666	853	865	726	706	-	-	9,503	9,447
Operating expenses	-586	-563	-151	-153	-119	-117	-97	-89	-	-	-952	-922
Repairs and maintenance	-109	-112	-25	-23	-18	-13	-20	-15	-	-	-173	-163
Property management costs	-269	-252	-99	-89	-65	-61	-59	-52	-	-	-492	-454
Property tax	-612	-598	-131	-142	-55	-63	-51	-50	-	-	-849	-853
Total property expenses	-1,576	-1,525	-406	-407	-257	-254	-227	-206	-	-	-2,466	-2,392
Operating surplus	4,679	4,685	1,263	1,259	596	611	499	500	-	-	7,037	7,055
Central administration	-	-	-	-	-	-	-	-	-129	-112	-129	-112
Result from participations in associates and joint ventures	-	-	-	-	-	-	-	-	-30	-1	-30	-1
Interest income	-	-	-	-	-	-	-	-	128	184	128	184
Interest expense	-	-	-	-	-	-	-	-	-1,981	-2,069	-1,981	-2,069
Interest expense lease liability; ground rents and land leases	-	-	-	-	-	-	-	-	-163	-208	-163	-208
Profit before value changes and tax	-	-	-	-	-	-	-	-	-	-	4,862	4,849
<i>Of which, income from property management</i>	-	-	-	-	-	-	-	-	-	-	4,886	4,845
Change in value of investment properties	-1,278	308	76	428	-26	-29	378	-263	-	-	-850	444
Depreciation of right-of-use assets	-	-	-	-	-	-	-	-	-7	-7	-7	-7
Change in value of financial instruments	-	-	-	-	-	-	-	-	-84	-418	-84	-418
Divested/impaired goodwill	-	-	-	-	-	-	-	-	-4	0	-4	0
Profit/loss before tax	-	-	-	-	-	-	-	-	-	-	3,917	4,868
BALANCE SHEET												
Investment properties	124,799	122,993	31,601	30,510	13,303	13,214	12,109	11,466	-	-	181,812	178,183
<i>of which, investment during the year</i>	1,073	1,427	1,007	545	161	129	265	314	-	-	2,506	2,415
<i>of which, acquisitions/sales during the year</i>	2,128	691	8	88	-45	0	0	0	-	-	2,091	779
Right-of-use assets; leaseholds and land leases	-	-	-	-	-	-	-	-	7,477	7,554	7,477	7,554
Goodwill	-	-	-	-	-	-	-	-	1,897	1,901	1,897	1,901
Other assets	-	-	-	-	-	-	-	-	10,878	11,278	10,878	11,278
Total assets	-	-	-	-	-	-	-	-	-	-	202,064	198,916

2.2 Rental revenue

§ Accounting policies – rental revenue

The Group's revenue primarily consists of rental revenue and additional rental charges, which are invoiced in advance and allocated over a straight line so that only the portion that falls due during the period is recognised as revenue. Additional rental charges pertaining to media, property tax and other expenses are treated as an integrated part of rental revenue, since they are not independent services. In those cases where Vasakronan acts as the tenant's representative, the services are invoiced for separately. When applicable, recognised revenue is reduced by the cost of incentives. Larger rent discounts are allocated in a straight line over the term of the agreement. Surrender premia paid by tenants in conjunction with vacating leases prior to lease expiry are recognised as revenue in conjunction with the termination of the agreement and when no commitments remain for Vasakronan, which generally arises on vacation of the premises.

Rental agreements classified as operating leases and properties leased out under operating leases are included in investment properties.

Change in the Group's rental revenue

Income statement 2024	9,447
Change in comparable property holdings	-94
Project developments	100
Acquired properties	51
Properties sold	-1
Income statement 2025	9,503

Lease portfolio expiry structure	No. of contracts	Annual rent
Expires within 1 year ¹	2,743	1,495
2027	886	1,952
2028	681	1,607
2029	422	1,373
2030	200	878
More than 5 years	230	2,484
Total	5,162	9,789

1) Of which, 1,180 residential leases with annual rents amounting to SEK 124 million.

At year end, the average remaining term to maturity for the lease portfolio was 3.4 years (3.4). Of contracted rents, 96% (95) pertained to commercial leases and 4% (5) to leases for residential and parking facilities. There are some 3,982 commercial leases (3,985) allocated across tenants in a number of different industries. No single tenant accounts for more than 3% of rental revenue. Public sector tenants account for 25% (24) of contracted rents. Credit loss exposure is reduced through analysis of tenants' credit ratings for new lettings and on an ongoing basis. When needed, requirements are set for collateral.

2.3 Costs

The Group's costs mainly encompass direct property expenses and administration costs.

Costs recognised in profit or loss	Group	
	2025	2024
Property expenses excluding administration	-1,974	-1,938
Property management costs	-492	-454
Central administration	-129	-112
Total	-2,595	-2,504

Expenses allocated by category	Group	
	2025	2024
Repairs and maintenance	-173	-163
Property tax	-849	-853
Other direct property expenses	-936	-903
Personnel costs	-386	-397
Depreciation	-17	-27
Other external expenses	-234	-161
Total	-2,595	-2,504

The operations of the Parent Company consist of Group-wide functions and management of properties owned by other Group companies. The property management costs are invoiced to the property-owning Group companies as property administration. Central administration costs are recognised in the Parent Company and relate to the costs associated with the Group Management, property investments, financing and central marketing.

Administration	Group	
	2025	2024
Personnel costs	-276	-213
Procured services	-176	-186
IT	-79	-75
Marketing	-50	-34
Depreciation, equipment	-8	-9
Non-deductible VAT	-15	-36
Other	-17	-13
Total	-621	-566

	Group/Parent Company	
	2025	2024
Auditors' fees		
KPMG		
Audit engagement	2.2	2.0
Audit activities other than the audit engagement	1.0	0.4
Tax advice	0.2	0.5
Other	0.0	0.0
Total	3.4	2.9

The audit engagement refers to the statutory audit required of the auditors in order to be able to submit an auditor's report. KPMG AB were elected as auditors at the 2025 AGM.

2.4 Employees, personnel costs and remuneration to the Board

§ Accounting policies – Employee compensation

Remuneration of employees is recognised as vested and comprises salaries, paid holiday, paid sick leave and other benefits as well as pensions. Pensions are based on defined-contribution or defined-benefit pension plans. For defined-contribution pension plans a fixed premium is paid to a separate legal entity and the Group expenses the resulting cost as the benefit is vested. For defined-benefit pension plans, the employee is guaranteed an amount on retirement.

Vasakronan applies IAS 19 in its accounting. The recognised commitment for defined-benefit obligations is calculated by an independent actuary at the present value of future disbursements discounted by the interest rate on high-quality mortgage bonds with corresponding maturities to the term of the actual pension obligation. Actuarial gains and losses are recognised in other comprehensive income in the period in which they arise.

Employees

All of the Group's staff are employed by the Parent Company, Vasakronan AB. In 2025, the average number of employees was 317 (304) of these 167 (155) were women and 150 (149) men. More details regarding the number of employees are available in the Group's sustainability reporting.

Vasakronan's senior executives refers to the Chief Executive Officer and the other individuals who, together with the CEO, comprise the Management Team, refer to pages 52–53. At the balance-sheet date, the gender breakdown of the Group's senior executives was as follows: 6 (5) women and 3 (4) men, and for the Board: 4 (5) women and 4 (3) men.

Salaries and other benefits

Salaries and other benefits for the CEO and other senior executives consist only of fixed salaries. Variable compensation can be paid to other employees based on the operational focus areas, which for 2025 were new lettings, net lettings, operating surplus, customer satisfaction and Taxonomy alignment. A positive total yield comprises a prerequisite for any form of variable compensation. The Group already has a standardised model for variable compensation, whereby the maximum outcome is capped at two months' salary. A provision has been made in the financial statements for the 2025 anticipated outcome, with payment to be made in the first quarter of 2026.

	Parent Company	
	2025	2024
Salaries and other benefits		
Senior executives	27	25
Other employees	234	198
Total salaries and benefits	261	223
Pension costs	85	95
Social security costs	108	97
Total	454	415

Remuneration to the Board

Remuneration to the Board is determined by resolution of the AGM and is disbursed as salary. Board members employed at one of the Swedish national pension funds receive no Board fees.

Senior executives 2024 (SEK 000)	Basic salary/ Board and committee fees ¹	Other benefits ²	Pension costs	Total
Chairman of the Board				
Ulrika Francke	922	0	0	922
Other Board members				
Ann-Sofi Danielsson	251	0	0	251
Björn Garat	260	0	0	260
Magnus Meyer	325	0	0	325
Kia Orback Pettersson	325	0	0	325
	2,083	0	0	2,083
Chief Executive Officer Johanna Skogestig	6,731	7	1,938	8,676
Other senior executives ³	17,952	54	8,581	26,587
	24,683	61	10,519	35,263
Total	26,766	61	10,519	37,346

1) Pertains to fees paid.

2) Other benefits pertain primarily to costs for group health insurance and group life insurance.

3) 9 individuals (8) at the end of the year.

Senior executives 2024 (SEK 000)	Basic salary/ Board and committee fees ¹	Other benefits ²	Pension costs	Total
Chairman of the Board				
Ulrika Francke	894	0	0	894
Other Board members				
Ann-Sofi Danielsson	494	0	0	494
Hannes Hasselrot	315	0	0	315
Magnus Meyer	315	0	0	315
Kia Orback Pettersson	315	0	0	315
	2,333	0	0	2,333
Chief Executive Officer Johanna Skogestig	6,108	7	1,838	7,953
Other senior executives ³	17,045	55	8,976	26,076
	23,153	62	10,814	34,029
Total	25,486	62	10,814	36,362

Pensions

The pension rights of salaried employees are covered pursuant to the BTP pension plan (the occupational pension plan for Swedish bank employees), which is financed through payments to SPP. According to a statement from the Swedish Corporate Reporting Board UFR 10, this comprises a multi-employer plan. Employees engaged after 1 August 2022 are encompassed by a defined-contribution plan within BTP, while other employees are covered by a defined-benefit plan.

For the CEO, pensionable salary consists of the applicable base salary and holiday pay. The pension provision is to comprise 30% of pensionable salary with a pension age of 65.

Other senior executives have a “10-pointer” pension solution through the BTP plan, which is calculated based on a retirement age of 65.

Terms and conditions

In the event of termination of employment for the CEO; a mutual notice period of six months applies. In the event of notice being given by the company, for a reason that does not warrant immediate dismissal, further severance pay corresponding to 12 months’ salary is due in addition to the benefits during the notice period.

Other senior executives are subject to a mutual notice period of six months. If employment is terminated by the company, the senior executive is entitled to severance pay of 12 months’ salary. Senior executives who joined the Management Team prior to 2020 and who are aged over 50 at the time notice is given, will receive severance pay of 18 months’ salary.

If the CEO or other senior executives receive remuneration from other employment, the severance pay is reduced by a corresponding amount. If the employment is terminated by the CEO or other senior executive, no severance pay is due.

Provision for pensions

The pension solutions primarily encompass retirement, disability and survivors’ pensions, and are held in either defined-contribution or defined-benefit pension plans. Defined-contribution pension plans comprise BTP, BTPK and defined-benefit plans comprise BTP and BTPK, which are secured through insurance with SPP as well as a number of retirement and survivors’ obligations secured with various insurance companies. There are also defined-benefit pension obligations that Vasakronan took over from Byggnadsstyrelsen when Vasakronan was founded in 1993, which are administered by the National Government Employee Pensions Board and have mainly been secured with KPA.

Under IAS19, all defined-benefit pension rights are vested on a straight-line basis over the period of employment. This means that the pension costs in the consolidated income statement consist of an estimated value which could differ from the actual paid-up pension premiums recognised in the Parent Company. The present value of pension obligations and the fair value of plan assets are recognised net in the consolidated balance sheet.

	Group		Parent Company	
	2025	2024	2025	2024
Pension costs in the income statement				
Pension costs, defined-contribution	62	62	55	61
Pension costs, defined-benefit	13	8	29	34
Separate payroll tax on pension costs	18	16	22	22
Total pension costs in the income statement	93	86	106	117
Pension costs in other comprehensive income, excl. tax				
Actuarial gains(-)/losses(+), incl. payroll tax	20	-33		
Restriction for surplus in pension plan with asset cap, incl. payroll tax	-35	1		
Total pension costs in other comprehensive income, excl. tax	-15	-32		

	Group	
	2025	2024
Net debt defined-benefit pensions, Group		
Change in the defined-benefit obligation		
Present value of the pension obligation, opening balance	0	339
Pension rights vested through service ¹	9	8
Interest on pension obligation ¹	13	14
Pension disbursements	-23	-23
Actuarial gains(-)/losses(+) on pension obligations ²	-32	46
Present value of the obligation, closing balance³	-33	384
Change in plan assets		
Fair value of plan assets, opening balance	0	-391
Interest income ¹	-15	-16
Paid-in premiums	-21	-35
Pension disbursements	23	22
Return on plan assets excluding interest income ²	15	-19
Fair value of plan assets, closing balance	2	-439
Restriction for surplus in pension plan with asset cap	89	59
Other pension obligations	1	4
Separate payroll tax on net pension debt	0	1
Net debt, defined-benefit pensions	59	9

1) Recognised in profit or loss.

2) Recognised in other comprehensive income.

3) Expected weighted-average duration for the obligation's present value on 31 Dec 2025 is 13.7 years (14.4).

Plan assets consist of shares (24%), bonds (48%), properties (14%) and other (14%).

The difference between the actual and the expected return amounted to SEK 15 million (19) and was recognised as the return on plan assets excluding interest income.

Net actuarial gains (-) and losses (+) after tax amounted to a negative SEK 23 million (positive: 26) and were recognised in other comprehensive income.

The Group's payments to defined-benefit plans are expected to amount to SEK 12 million (16) in the coming year.

Actuarial and financial assumptions	Group	
	2025	2024
Discount rate, %	4.00	3.40
Annual inflation, %	2.00	2.00
Annual wage growth, %	3.50	3.50
Employee turnover, %	2.00	2.00
Mortality table	3.00	3.00

Sensitivity analysis	Change in assumption	Value impact, SEK m
Discount rate	+/-1.0 percentage point	-43/+55
Annual wage growth	+/-1.0 percentage point	+4/-3
Annual inflation	+/-0.5 percentage points	+24/-22
Employee turnover	+/-1.0 percentage point	-1/+2
Mortality rate	+/- 1 year life expectancy	+14/-14

2.5 Financial income and expenses

§ Accounting policies – Financial income and expenses

Financial income encompasses interest income on bank funds, receivables, financial investments and dividend income. Expenses consist of interest expense and other costs arising in conjunction with borrowing, such as arrangement fees and administrative expenses. The net effect of exchange-rate differences on financial items is recognised as an income or expense depending on the outcome. Financial income and expenses are recognised in profit or loss in the period in which they arise. Financial expenses pertaining to major new construction, extensions and redevelopments are capitalised in the balance sheet as investments during the production period.

Net interest

Net interest is not affected by the market values of contracted interest-rate derivatives, which are used to adjust fixed-interest periods, since they are recognised as changes in value under their own heading (see Note 6.4). Interest expense on lease liabilities is reported as a separate line item in the income statement and, accordingly, not included in the general category of net interest.

	Group		Parent Company	
	2025	2024	2025	2024
Net interest				
Interest income	128	183	125	181
Interest income from subsidiaries	-	-	2,436	2,195
Other financial income	0	1	0	0
Total interest income	128	184	2,561	2,376
Interest expense	-1,988	-2,117	-1,983	-2,110
Interest expense to subsidiaries	-	-	-462	-22
Capitalised interest	59	104	-	-
Other financial expenses	-52	-56	-52	-55
Total interest expenses	-1,981	-2,069	-2,497	-2,186
Net interest	-1,853	-1,885	64	190

The average interest rate for the loan portfolio over the period is used for capitalising interest expense. The interest rate applied for capitalisation purposes in 2025 was in the 2.5–2.6% interval.

NOTE 3 Tax

§ Accounting policies – Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except where the underlying transaction is recognised in other comprehensive income or directly in equity, in these cases the accompanying tax effect is also included.

The current tax charge is calculated on the taxable income for the period and recognised as an expense or income in profit or loss. Taxable income differs from profit in the form of adjustments for non-taxable income and non-deductible items.

Current tax is tax that is to be paid or received in the current year adjusted with any current tax attributable to prior periods.

Deferred tax is recognised according to the balance sheet method, and deferred tax liabilities and tax assets are recognised in the balance sheet for all temporary differences that arise between the carrying amount and the tax base of an asset or liability. The carrying amounts for deferred tax assets and tax losses are tested at each reporting date and reduced if it is no longer likely that sufficient taxable profits will be available to be utilised fully or in part.

Deferred income tax is calculated based on tax rates and tax laws that have been enacted or substantively enacted by the balance-sheet date and, which are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

The temporary difference that arises from the initial recognition of assets or liabilities in an asset acquisition is not recognised as deferred tax.

For the 2025 financial year, the Group's consolidated revenue has exceeded EUR 750 million for at least two of the four preceding financial years and the same circumstances are expected for 2026. The Group is therefore subject to the Top-up Tax Act based on the OECD Pillar 2 model rules and the EU Directive ensuring a global minimum tax level for multinational groups and large-scale national groups in the Union. However, according to the Top-up Tax Act (SFS 2023:875), any top-up tax that may be applicable is to be reduced to zero during the first five years for groups where only Swedish group entities are included. As the Vasakronan Group solely comprises Swedish entities, no consequent effect on income tax is expected. The Group has also applied the mandatory exemption from calculating and reporting deferred tax based on the Top-up Tax Act, according to IAS 12.4A.

Tax on profit for the year	Group		Parent Company	
	2025	2024	2025	2024
Current tax	-526	-311	-37	-197
Deferred tax	-377	-734	17	86
Total tax on profit for the year	-903	-1,045	-20	-111

3.1 Summary of tax expense/income

Tax expense	Group		Parent Company	
	2025	2024	2025	2024
Recognised profit before tax	3,918	4,868	-86	3,981
Tax on profit according to applicable tax rate	-807	-1,003	18	-820
Tax effect of:				
Tax attributable to previous fiscal years	-86	-2	-36	0
Non-taxable sale of subsidiaries	29	0	0	0
Divested goodwill	0	0	0	0
Result from participations in associates and joint ventures	-6	0	0	0
Non-taxable dividend	-	-	34	576
Impairment/reversal of impairment of participations	-	-	-41	12
Group equalisation of net interest income	-	-	13	39
Non-deductible interest expenses and deductions for previous years' non-deductible interest expenses	-30	-39	0	89
Other non-taxable income/non-deductible costs	-5	-3	-1	0
Other fiscal adjustments	2	2	-7	-6
Tax expense recognised	-903	-1,045	-20	-111
Effective tax rate, %	23.1	21.5		

Properties can be divested directly or indirectly through the divestment of the property-owning subsidiary. Gains from the sale of property are taxable while gains from the sale of companies are in most cases free of taxes.

The result from participations in associates and joint ventures is recognised in profit or loss net of any deduction/addition of estimated tax.

3.2 Deferred tax

	Opening balance		Recognised in profit or loss		Recognised in other comprehensive income		Closing balance	
	2025	2024	2025	2024	2025	2024	2025	2024
Deferred tax liability								
Group								
Derivatives	-257	-171	-17	-86	0	0	-274	-257
Investment properties	25,782	24,932	462	850	0	0	26,244	25,782
Untaxed reserves	245	282	-72	-37	0	0	173	245
Other temporary differences	50	49	4	7	-3	-6	51	50
Total deferred tax	25,820	25,092	377	734	-3	-6	26,194	25,820
Parent Company								
Derivatives	-257	-171	-17	-86	0	0	-274	-257
Total deferred tax	-257	-171	-17	-86	0	0	-274	-257

3.3 Market value of deferred tax

The deferred tax liability is calculated in the balance sheet using a nominal tax rate and in the case of a market valuation of the deferred tax liability would probably result in a lower value than the carrying amount in the balance sheet. When calculating the key metric EPRA Net Tangible Assets (EPRA NTA), the fair value is calculated at 25% of the nominal tax rate of 20.6%, in other words 5.2%, which results in deferred tax of SEK 6,786 million. For more guidance, refer to the key metrics on page 35 and the definition for EPRA NTA on page 161.

3.4 Depreciation

Vasakronan recognises investment properties at fair value in the consolidated accounts. However, tax legislation permits depreciation of 2–5% for buildings, 5% for land improvements and 20–30% of the fixtures and fittings of a building or of the type of land improvement that constitutes the building and land inventory. Land may not be depreciated.

NOTE 4 Assets

4.1 Intangible assets

§ Accounting policies – intangible assets

Goodwill

The goodwill that arises when preparing the consolidated accounts comprises the difference between any consideration paid and the fair value of the net assets acquired. The Group's goodwill mainly arose from business acquisitions performed by Vasakronan and is recognised in accordance with IFRS 3 Business Combinations. In the Group, goodwill is mainly attributable to the difference between nominal and calculated tax for business combinations and is thus entirely linked to the deferred tax. This item changes if a property with goodwill is divested. When a property is sold, or alternatively if a need for impairment arises, goodwill attributable to the property is eliminated and recognised as "divested/impaired goodwill."

Other intangible assets

In addition to goodwill, the Group's intangible assets include the Vasakronan brand and investments in technical platforms. The brand was acquired through a business combination and is valued at fair value at the acquisition date.

Impairment testing

The useful lives for goodwill and the brand have been assessed as indefinite and therefore not subject to amortisation. Instead, their values are tested annually and on any indication of a need for impairment. Goodwill arising on acquisitions that are not considered asset acquisitions is tested for each property or balance-sheet item for which goodwill was allocated at the acquisition date.

Goodwill

The value of goodwill is tested each quarter to ensure the carrying amount for the property does not exceed the recoverable amount. The recoverable amount is mainly impacted by the assessed market value of deferred tax. The company management bases its assessment mainly on observable market data for completed transactions. When establishing the fair value for goodwill at the end of 2025, deferred tax has been measured at an average of 5.2% (6.2).

Other intangible assets

Investments in technical platforms are amortised on an ongoing basis. The residual value of the technical platforms and the brand are tested annually, or on any indication of a decline in value. This is to identify any need for impairment and to then recognise the brand at cost less any accumulated impairments. At the end of 2025, there was no need for impairment of the brand.

Intangible assets	Group					
	Goodwill		Other intangible assets		Total	
	2025	2024	2025	2024	2025	2024
Opening balance	1,901	1,901	100	100	2,001	2,001
Divestments/impairment	-4	0	0	0	-4	0
Acquisitions for the year	0	0	9	0	9	0
Amortisation for the year	0	0	0	0	0	0
Closing balance	1,897	1,901	109	100	2,006	2,001

Intangible assets	Parent Company	
	Other intangible assets	
	2025	2024
Opening balance	0	0
Acquisitions for the year	9	0
Closing balance	9	0

4.2 Investment properties

§ Accounting policies – investment properties

Vasakronan's properties are held to generate rental revenue and capital appreciation, and are therefore classified as investment properties. The term investment properties includes land and buildings, land improvements, building and land installations, and ongoing projects. Investment properties are recognised at fair value in the balance sheet, which is determined by the management based on the properties' market values. Changes in the fair value are recognised as realised and unrealised value changes in profit or loss. Vasakronan applies IFRS 13 Fair Value Measurement – Level 3 Unobservable inputs for the asset or liability.

On initial recognition, property is recognised at cost, including directly attributable transaction costs, and thereafter at fair value at each reporting date. Subsequent expenditure is capitalised when it is probable that future economic benefits associated with the expenditure will accrue to the Group and when the cost can be reliably determined. Other repairs and maintenance costs are expensed when incurred.

In the case of major new construction, extensions and redevelopments, interest expense during the production period is capitalised in accordance with IAS 23 Borrowing Costs, see Note 6.2.

	Group	
	2025	2024
Investment properties		
Opening balance	178,183	174,569
Investments	2,505	2,415
Acquisitions, consideration	2,135	779
Sales	-44	0
Change in value	-967	420
Closing balance	181,812	178,183
Fiscal values	50 051	49 652

Measurement

Fair value comprises the market value based on the most likely outcome of a sale with a normal marketing period in the open property market. To establish the properties' fair value at each reporting date, market valuations are conducted for all properties. The valuation process is governed by a valuation policy under which all properties are valued by external parties at year end and mid year, and valued internally at the end of the first and third quarters. If an agreement has been signed for a property divestment, where ownership has yet to be transferred, the agreed property value is used as the market value in the next quarterly accounts.

Independent external valuations are conducted pursuant to RICS Valuation – Global Standards (the Red Book). In parallel with the external valuation, an internal control of the reasonableness of this valuation is carried out. In 2025, the external valuation was conducted by Cushman & Wakefield.

Valuation assumptions

Property valuations are based on observable and unobservable inputs. The observable data with the greatest valuation impact comprises actual rents as well as operating and maintenance costs, planned investments and actual vacancy rates. Unobservable inputs primarily include yield requirements, cost of capital and expectations in terms of rent and vacancy levels.

The market values are primarily assessed using a yield-based valuation method that utilises market-based cash-flow statements with a horizon of at least ten years, and which is primarily applicable for investment properties in normal operation and project developments with contracted tenants. In the case of development rights and other properties for which cash-flow valuation is not appropriate, the market values are instead determined using the location-price method, or alternatively, a development calculation after taking into consideration assessed market uncertainties.

The cost of capital and requirements for yields are based on the valuers' experience-based assessments of market return requirements for comparable properties. The projections of future cash flows take into consideration the use of the object, its age and maintenance status. Rent payments are based on existing rental contracts and on their expiry, rent levels at market rates are assumed. Cost for operation, maintenance and administration are based on actual costs in combination with projections, assessments and experience from comparable objects. Future investments have been assessed based on actual requirements. The external valuers inspect each property every three years.

Valuation assumptions	2025 Average	2024 Average
Inflation assumption, %	2.0	2.0
Cost of capital – cash flow, %	6.37	6.31
Cost of capital – residual value, %	6.47	6.42
Yield requirement – residual value, %	4.52	4.52
Long-term vacancy rate, %	5.52	5.19
Operating and maintenance costs, year 1, SEK/sq. m.	519	502
Investments, year 1, SEK/sq. m.	1,285	1,135
Market rent (at zero vacancies), SEK/sq. m.	4,278	4,216

Yield requirement – residual value per sub-market	2025		2024	
	Interval, %	Average, %	Interval, %	Average, %
Central Stockholm	3.55-6.00	4.11	3.55-6.00	4.13
Stockholm inner suburbs	4.55-7.25	5.58	4.40-6.90	5.42
Gothenburg	4.15-4.95	4.57	4.15-4.95	4.56
Malmö	4.50-6.10	5.15	4.40-6.15	5.12
Uppsala	4.70-6.50	5.18	4.40-6.00	5.13
Total	3.55-7.25	4.52	3.55-6.90	4.52

Yield requirements by property type	2025		2024	
	Interval, %	Average, %	Interval, %	Average, %
Offices	3.55-7.25	4.48	3.55-6.70	4.47
Retail	4.45-6.10	4.91	4.45-6.15	4.95
Other	5.75-7.00	6.21	5.35-6.90	5.81
Total	3.55-7.25	4.52	3.55-6.90	4.52

	Yield requirement – residual value, %			Long-term vacancy rate, %		Market rent (at zero vacancies), SEK/sq. m. ²		Operating and maintenance costs, year 1, SEK/sq. m.	
	Interval	Average	Change	Interval	Average	Interval	Average	Interval	Average
Central Stockholm									
Offices	3.55-6.00	4.11	-0.02	3.2-42.4	5.2	3,194-11,106	6,574	364-823	590
Retail	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Stockholm inner suburbs									
Offices	4.55-7.25	5.57	0.16	2.9-15.5	7.8	2,280-4,521	3,024	228-774	468
Retail	-	-	-	-	-	-	-	-	-
Other ¹	7.00-7.00	7.00	0.10	20.0-20.0	20.0	-	-	-	-
Gothenburg									
Offices	4.15-4.95	4.54	0.01	3.0-6.0	5.0	2,829-5,175	3,501	0-703	390
Retail	4.45-4.75	4.64	0.00	1.8-4.4	3.7	4,036-7,217	4,525	425-786	536
Other	-	-	-	-	-	-	-	-	-
Malmö									
Offices	4.40-6.00	4.95	0.05	5.1-7.7	5.8	1,647-5,005	2,925	265-913	395
Retail	5.40-6.10	5.62	-0.05	2.5-8.9	3.4	2,549-5,325	3,281	403-1,355	777
Other	5.75-5.75	5.75	0.03	3.7-3.7	3.7	5,346-5,346	5,346	778-778	778
Uppsala									
Offices	4.70-5.75	5.16	0.09	1.8-9.7	5.4	2,280-4,031	3,008	390-708	497
Retail	5.20-5.35	5.25	-0.19	4.1-6.2	4.8	2,816-3,207	2,936	479-552	507
Other ¹	6.50-6.50	6.50	1.15	5.8-5.8	5.8	-	-	-	-

1) Only properties without NFA.

2) Pertains to the interval at a valuation object level.

	Koncernen	
	2025	2024
Change in value of investment properties		
Project developments and development properties	108	494
Transactions	11	38
Investment properties	-1,087	-112
Total change in value	-968	420
Undertakings to complete major projects		
Remaining investment	1 451	1 352

Sensitivity analysis

Estimated market values are subject to uncertainty since property valuations entail an assessment of a likely sales price at a given valuation date in the market. Therefore, the valuations are provided together with a value interval that normally amounts to +/- 5–10%. However, the value interval may vary over time due, inter alia, to market conditions and property-specific changes.

In an uncertain market with few transactions, changes in valuation assumptions may be difficult to identify, in particular yield requirements. The following table illustrates the effects on the market value of each individual change.

Sensitivity analysis	Change in assumption	Value impact, SEK m	Value impact, %
Yield requirement and cost of capital	+1 percentage point	-32,207	-17.7
Yield requirement and cost of capital	-1 percentage point	50,500	27.8
Long-term vacancy rate	+/-1 percentage point	-/+ 2 035	-/+ 1,1
Operating and maintenance costs	+/- SEK 25 sq. m.	-/+ 1 191	-/+ 0,7
Market rents	+/- SEK 50 sq. m.	+/- 2 383	+/- 1,3

4.3 Right-of-use assets and lease liabilities

§ Accounting policies – Right-of-use assets and lease liabilities

In accordance with IFRS 16, all material leases that extend for more than 12 months are recognised as right-of-use assets and financial liabilities. For Vasakronan these leases comprise land leases and ground rent agreements. Lease payments are allocated between amortisation and interest, with the interest recognised in profit or loss over the lease period pursuant to the effective interest method.

Ground rent agreements are treated as perpetual rental agreements that are given market valuations and, therefore, are not written down. The market values are calculated by discounting future fees using a discount rate corresponding to between 3.00 and 3.75%. For land leases, present values are calculated over the term of the contract by discounting future land leases by the market interest rate with a corresponding tenor to the contract. Payments associated with short-term leases of less than 12 months for equipment or vehicles, and all leases of low-value assets are recognised as expenses in profit or loss.

Right-of-use assets	Ground rent agreements	Land leases	Total
Cost:			
As of 1 January 2025	7,509	85	7,594
Acquisitions	0	0	0
Revaluation ¹	-70	0	-70
As of 31 December 2025	7,439	85	7,524
Depreciation:			
As of 1 January 2025	0	-41	-41
Depreciation for the year	0	-7	-7
As of 31 December 2025	0	-48	-48
Recognised assets as of 31 December 2025	7,439	37	7,477

Lease liabilities	Ground rent agreements	Land leases	Total
Cost:			
As of 1 January 2025	7,509	85	7,594
Acquisitions	0	0	0
Revaluation ¹	-70	0	-70
As of 31 December 2025	7,439	85	7,524
Principal repayments:			
As of 1 January 2025	0	-40	-40
Principal repayments for the year	0	-7	-7
As of 31 December 2025	0	-47	-47
Recognised lease liabilities as of 31 December 2025	7,439	38	7,478

1) The revaluation of ground rent agreements was attributable to higher estimates for ground rents on the agreements that expired during the year, but that are still under negotiation.

Contracted future ground rents ¹	31 Dec 2025
Ground rents year 1	180
Ground rents, 2-5 years	720

1) Including assessed future ground rent agreements under negotiation.

4.4 Equipment

§ Accounting policies – equipment

Equipment mainly comprises office equipment, which is recognised at cost less accumulated depreciation and any impairment losses. Equipment is depreciated using the straight-line method over a five-year period and residual values are assessed as negligible and not taken into consideration. Depreciation is calculated from the time the asset is taken into use.

Assets that are subject to depreciation are reviewed for impairment whenever an indication arises that the carrying amount may not be recoverable. The impairment is established as the difference between the carrying amount and the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Equipment	Group		Parent Company	
	2025	2024	2025	2024
Cost:				
Opening balance	413	335	297	233
Acquisitions	12	78	6	64
Sales and disposals	-1	0	0	0
Closing balance – cost	424	413	303	297
Depreciation:				
Opening depreciation	-253	-195	-178	-130
Depreciation for the year	-60	-58	-51	-48
Sales and disposals	1	0	0	0
Closing balance – depreciation	-312	-253	-229	-178
Closing balance	112	160	74	119

NOTE 5 Operating receivables and liabilities

Accounts receivable are recognised net after provisions for doubtful receivables and the amount reflects the sum expected to be recovered based on the circumstances known at the balance-sheet date. The payment period for accounts receivable is short and fair value corresponds to amortised cost less accumulated impairment.

Other current receivables, prepaid expenses and accrued income are recognised at carrying amounts as the payment period is short.

5.1 Accounts receivable

	Group		Parent Company	
	2025	2024	2025	2024
Tenant receivables	169	151	3	2
Provision for doubtful receivables	-89	-57	0	0
Closing balance	80	94	3	2

Aging report, accounts receivable, Group	2025	2024
Current	36	41
1–30 days past due	0	16
31–90 days past due	19	25
More than 90 days past due	114	69
Total	169	151

The Group reported losses of SEK 41 million (20) for the impairment of tenant receivables.

5.2 Other current receivables, prepaid expenses and accrued income

	Group		Parent Company	
	2025	2024	2025	2024
Accrued interest income	582	607	582	607
Accrued rent discounts	104	71	0	0
Deposit account	282	299	282	299
Prepaid operating expenses	41	42	0	1
CSA receivables	0	4	0	4
VAT in projects	229	145	0	0
Other items	445	262	279	41
Closing balance	1,683	1,430	1,143	952

5.3 Other current liabilities, accrued expenses and deferred income

	Group		Parent Company	
	2025	2024	2025	2024
Prepaid rental revenue	1,813	1,752	0	0
Accrued interest expense	854	913	854	913
Accrued expenses for ongoing projects	143	152	0	0
Deposits, CSAs	665	609	665	609
VAT	308	352	18	10
Deposits	282	299	0	9
Vacation pay, social security expenses and employee withholding taxes	52	57	52	57
Other items	23	262	76	51
Closing balance	4,140	4,396	1,665	1,649

NOTE 6 Financing and capital structure

6.1 Goals for financing activities

Owning and developing properties is a capital-intensive business. Interest expense is one of the Group's major cost items and access to cost-efficient financing is strategically important. Vasakronan finances its activities through owners' capital or through external borrowing. This division is based on a weighting of the requirements for returns and financial stability.

Vasakronan's financial objective is, within set frameworks and with restrictions, to diversify its financing structure in terms of tenors and financing sources to thereby secure its required funding at the lowest possible cost.

In May 2025, Moody's confirmed the rating of A3 with a stable outlook. The rating is based on the high quality of the property portfolio, healthy financial key metrics and the links to the company's owners, the Second, Third and Fourth Swedish national pension funds. As of 1 January 2026, the assets of the First Swedish National Pension Fund were transferred to the Third and Fourth Swedish national pension funds. Since that date, the Second Swedish National Pension Fund owns 25% and the Third and Fourth Swedish national pension funds each own 37.5% of Vasakronan.

§ Accounting policies – Financial instruments

Financial instruments

Financial instruments are defined as any form of agreement or contract that gives rise to a financial asset or liability. Financial assets in the balance sheet are: accounts receivable, receivables from joint ventures, cash and cash equivalents, and derivatives. Financial liabilities comprise: accounts payable, borrowings and derivatives.

Accounts receivable and accounts payable are based on their nominal values, in other words, consideration is given to any assessed credit losses. Financial assets and liabilities are measured at amortised cost, with the exception of derivatives. For disclosure purposes, the fair value of financial liabilities is stated. This is calculated by discounting future cash flows using current market interest rates plus the prevailing credit margin. Derivatives are measured at fair value since the Group does not apply hedge accounting. Fair value is calculated by discounting future contracted cash flows on each tenor using the current market interest rate, which means that the determination of fair value is in accordance with Level 2 of IFRS 13.

Financial risks and reporting

Financing and financial risks are managed pursuant to guidelines set by Vasakronan's Board. The Group is exposed to financing risk, interest-rate risk, credit risk and currency risk in its financing activities.

Financial policy

Goals, governing principles and allocation of responsibilities across treasury operations are set in Vasakronan's financial policy and an instruction to Treasury. The steering documents regulate the risk mandate and principles for calculating, reporting, following up and controlling financial risks. The duality principle applies to transactions, meaning that the person who executes and records a transaction is not authorised to control or manage the associated funds. Authority to conclude business transactions is regulated through powers of attorney with the respective counterparty. The financial policy and the instruction to Treasury are evaluated on an ongoing basis and adopted each year by the Board.

All financing activities are conducted by a central finance function. This ensures efficient management and control of the company's financial risks and enables the utilisation of economies of scale.

Summary, compliance with financial policy	Policy	31 Dec 2025
Financing risk		
Loan-to-maturity	min. 2 years	4.1 years
Loan-to-maturity, including unutilised credit commitments	-	4.4 years
Loans maturing, 12 months	max. 40%	18%
Credit commitments and cash/loans maturing 12 months	at least 100%	146%
Interest-rate risk		
Interest coverage ratio	min. 2.0x (LTM)	3.6x
Fixed-interest period	min. 2 years	4.1 years
Fixed-interest maturity within 12 months	max. 55%	29%
Currency risk		
Currency exposure with no foreign currency assets	No exposure	met
Currency exposure with foreign currency assets	max 1% of total assets	met
Credit risk		
Counterpart's rating	min. A-, or BBB+ with CSAs	met
Other		
Secured financing/total assets	max. 20%	6%

6.2 Breakdown of funding sources, share of total loan portfolio

	Loan limit	Nominal amount base currency	Amount utilised	Share,%
Commercial paper	25,000	-	6,802	9
Bonds, SEK	86 538 ¹	-	24,353	33
Bonds, NOK	-	14,881	13,637	18
Bonds, EUR	-	427	4,615	6
Bonds, JPY	-	29,400	1,731	2
Bonds, AUD	-	230	1,418	2
Bonds, USD	-	475	4,378	6
Bonds, HKD	-	790	935	1
Secured bank loans	13,131	-	13,131	18
NIB and EIB	3,921	-	3,921	5
Credit facility from owners	18,000	-	-	-
Total			74,921	100

1) The amount corresponds to EUR 8,000 billion and encompasses all currencies.

Summary of liabilities arising from financing activities – Group and Parent Company, 2025

	Opening balance	Loan repayments	New borrowings	Repayment premiums/ discounts	Exchange rate differences	Closing balance
Commercial paper	4,483	-18,866	21,177	8	0	6,802
Bonds	54,683	-9,894	8,911	-14	-2,619	51,067
Bank loans	15,601	-1,543	2,994	0	0	17,052
Total	74,767	-30,303	33,082	-6	-2,619	74,921

Summary of liabilities arising from financing activities – Group and Parent Company, 2024

	Opening balance	Loan repayments	New borrowings	Repayment premiums/ discounts	Exchange rate differences	Closing balance
Commercial paper	4,215	-14,428	14,708	-12	0	4,483
Bonds	55,059	-7,919	7,042	13	488	54,683
Bank loans	16,985	-1,983	590	9	0	15,601
Total	76,259	-24,331	22,341	10	488	74,767

Exchange-rate differences and repayment premiums/discounts are non-cash items.

Loan terms and conditions

- Agreements for commercial paper and bank loans contain an ownership covenant that allows lenders to terminate the loan and require repayment unless the First, Second, Third and Fourth Swedish national pension funds collectively or separately own at least 51% of Vasakronan. A similar ownership covenant is included in bond agreements whereby the bondholder can require repayment if a change in ownership, as above, should lead to a downgrade of the company's rating by at least one level. As of 1 January 2026, the activities of the First Swedish National Pension Fund were discontinued and transferred to the Third and Fourth Swedish national pension funds. Since that date, the Second Swedish National Pension Fund owns 25% and the Third and Fourth Swedish national pension funds each own 37.5% of Vasakronan.
- The bank loan agreements also contain a covenant specifying that the interest coverage ratio may not fall below a multiple of 1.5.
- Unsecured loan agreements also include covenants stating that the LTV may not exceed 65%.
- The bond is subject to a covenant that covered financing may not exceed 40% of the Group's total assets.

Carrying amount

Interest-bearing liabilities are recognised at amortised cost, which is reported in the above tables.

6.3 Financial risks

Currency risk

Currency risk pertains to unfavourable changes in exchange rates that impact the Group's financial position. Where assets in foreign currency exist, currency exposure (net of assets and liabilities in foreign currencies) is permitted corresponding to a maximum of 1% of the company's total assets. All currency risk must be eliminated if no assets are held in foreign currency. As Vasakronan holds no assets denominated in foreign currency, payments of interest and principal on foreign currency borrowings are hedged using cross-currency derivatives. Foreign currency borrowings are recognised in the balance sheet at amortised cost and are translated at the closing rate at the balance-sheet date. This means that a gain or loss will arise if the exchange rate at the time the loan was contracted differs from the current exchange rate. The exposure to interest and exchange rates for cross-currency derivatives is the same as for the underlying loans. In accordance with the IFRS 9 accounting rules, derivatives are marked to market. This entails that a gain or a loss arises depending on whether the contracted interest rate and exchange rates differ from the interest rates or exchange rates at the balance-sheet date. Since Vasakronan does not apply hedge accounting, the income statement and balance sheet do not fully reflect the hedge in the event of a gain or loss on currency derivatives due to changed interest rates, which is not taken into account in the measurement of foreign currency borrowings. As of 31 December 2025, the positive change in value on foreign currency borrowings amounted to SEK 1,949 million. A corresponding liability of SEK 1,949 million is reported for the underlying cross-currency derivatives.

Financing and liquidity risk

Financing risk refers to the long-term risk that meeting the Group’s capital needs or refinancing existing loans may become more difficult or costly, for example, due to limited access to diverse funding sources. This risk is limited since the average remaining tenors for interest-bearing liabilities may not be less than two years.

Vasakronan already has a credit facility that extends indefinitely from the First, Second, Third and Fourth Swedish national pension funds, whereby the owners commit to supply the company with liquidity. As of 1 January 2026, the activities of the First Swedish National Pension Fund were discontinued and transferred to the Third and Fourth Swedish national pension funds. Since that date, the Second Swedish National Pension Fund owns 25% and the Third and Fourth Swedish national pension funds each own 37.5% of Vasakronan. The agreement has a volume of SEK 18 billion and continues with a notice period of 24 months. As of 1 January 2026, the existing credit facility will be replaced by a new agreement with the Second, Third and Fourth Swedish national pension funds with the previous volume of SEK 18 billion.

Cash and cash equivalents are recognised at nominal values and include cash in hand, deposits held at call with banks and other short-term highly liquid investments with maturities of three months or less. Liquidity risk pertains to Vasakronan’s risk of having insufficient cash funds or credit to meet its payment obligations. The risk is balanced since the relationship between credit commitments, cash funds and loans maturing within 12 months must be not less than 100%.

The maturity analysis is based on amounts for future undiscounted cash flows related to financial receivables and liabilities, including interest, allocated over the period until the contractual maturity date. The closing interest rates for the respective loans and derivatives form the basis for estimating future cash flows for all liabilities. The closing exchange rate is used for currency derivatives.

Interest-rate risk

Interest-rate risk pertains to the risk of exposure to changes in market interest rates and credit margins. Vasakronan’s finance function limits the risk by maintaining an average fixed-interest tenor of at least two years. Interest-rate risk is reflected by the interest coverage ratio which, pursuant to the financial policy, should always exceed a multiple of 2.0 over the last 12 months. An increase in the interest rate of 1 percentage point would increase interest expenses by SEK 170 million over the next 12-month period.

Liquidity risk – maturity analysis

GROUP	2025				2024			
	0-1 year	1-2 years	2-5 years	>5 years	0-1 year	1-2 years	2-5 years	>5 years
Assets								
Accounts receivable	80	0	0	0	94	0	0	0
Other receivables	4,740	0	0	0	2,328	0	0	0
Cash and cash equivalents	1,954	0	0	0	3,878	0	0	0
Total	6,774	0	0	0	6,300	0	0	0
Liabilities								
Bonds	-6,613	-11,706	-19,345	-19,529	-7,999	-9,810	-29,062	-33,583
Bank loans	-827	-3,315	-12,078	-2,407	-2,086	-995	-10,631	-4,145
Commercial paper	-6,830	0	0	0	-4,500	0	0	0
Interest-rate derivatives	309	146	-482	-619	599	596	688	-258
Currency derivatives – inflows	2,267	3,277	8,631	17,786	1,015	1,523	15,904	24,132
Currency derivatives – outflows	-2,459	-3,611	-9,193	-19,450	-1,901	-2,551	-9,413	-17,789
Accounts payable	-125	0	0	0	-85	0	0	0
Summa	-14,278	-15,210	-32,468	-24,219	-14,957	-11,237	-32,514	-31,643

1) Excl. right-of-use assets, leaseholds and land leases.

Cash and cash equivalents	Group		Parent Company	
	2025	2024	2025	2024
Cash and cash equivalents	1,954	3,878	1,693	3,874
Closing balance	1,954	3,878	1,693	3,874

Maturity structure of current and non-current interest bearing liabilities in the Group and Parent Company, years	Group/Parent Company			
	Fixed-interest		Loan-to-maturity	
	Amount	Share, %	Amount	Share, %
0-1	21,700	29	13,633	18
1-2	12,376	16	13,966	14
2-3	8,740	12	14,262	16
3-4	7,776	10	6,201	14
4 years or more	24,329	33	26,859	38
Closing balance	74,921	100	74,921	100
Of which:				
Interest-bearing liabilities – floating rate	9,789			
Interest-bearing liabilities – fixed rate	65,132			

1) Floating interest pertains to fixed-interest tenors of not more than three months.

6.4 Derivatives

Derivatives are recognised in the balance sheet at the contract date and are measured on an ongoing basis at fair value pursuant to Level 2 in IFRS 13. All derivatives are recognised as assets when fair value is positive and as liabilities when negative. Gains or losses arising from changes in value are recognised in profit or loss. Derivatives may only be used for risk management within the framework of the financial policy and the electricity trading policy, and are used primarily for controlling fixed-interest tenors and balancing the following risk areas:

Risk area	Derivative contracts
Interest-rate risk	Interest-rate swaps
Currency risk	Cross-currency basis swaps
Price risk – electricity	Electricity forwards

Derivative contracts in the consolidated and Parent Company balance sheets

Derivatives – financial assets	2025	2024
Interest-rate swaps, cross-currency basis swaps	1,614	2,569
Closing balance	1,614	2,569
Derivatives – financial liabilities	2025	2024
Interest-rate swaps, cross-currency basis swaps, inflation-linked swaps	-4,875	-3,122
Electricity derivatives	-19	-25
Closing balance	-4,894	-3,147
Net Derivatives	-3,280	-578

To reflect counterparty risk, derivatives are adjusted to fair value through the CVA (Credit Value Adjustment) and DVA (Debt Value Adjustment) components. The CVA shows Vasakronan’s credit risk in the event of the counterparty defaulting while the DVA reflects the company’s own risk of default. Calculation of the valuation adjustment is based on the expected exposure, probability of default and recovery rates for exposed credits. As of 31 Dec 2025, the net value was a negative SEK 10 million (negative: 14) and is included in the value of interest-rate swaps.

Credit risk

Credit risk pertains to the risk that Vasakronan’s counterparty is unable to discharge its commitments in conjunction with liquidity management and using financial derivatives. This risk is limited by working with a number of different counterparties. The financial policy also states that:

- Derivative agreements are signed with counterparties that have a credit rating of at least A- on Standard & Poor’s rating scale or BBB+ with CSAs.
- Investments of cash and cash equivalents by purchasing commercial paper from counterparties that have a credit rating of at least BBB on Standard & Poor’s or the Nordic Credit Ratings rating scale; or Baa2 on Moody’s rating scale.
- The duration of liquidity investments may not exceed six months.
- ISDA agreements are required that allow offsetting of payables and receivables from the same counterparty.

Counterparty risk – derivative contracts

As part of managing counterparty risks in derivative contracts, the Group has entered into credit support annexes (CSAs) to International Swaps and Derivatives Association (ISDA) agreements. The annexes are mutual and both parties undertake to post cash collateral for deficit and surplus values in derivative contracts outstanding. As of 31 December 2025, the Group has posted such collateral.

	Group		Parent Company	
	2025	2024	2025	2024
Non-current receivables				
Deposits, CSAs	4,536	2,263	4,536	2,263
Other non-current receivables	88	74	55	55
Closing balance	4,624	2,328	4,590	2,318
	Group		Parent Company	
	2025	2024	2025	2024
Other non-current liabilities				
Deposits, CSAs	0	67	0	67
Other non-current liabilities	66	65	55	54
Closing balance	66	132	55	121

6.5 Financial instruments

Fair value corresponds to carrying amounts for the following financial instruments: accounts receivable, accounts payable, derivatives and cash and cash equivalents. Fair value for other financial instruments is established using the current yield curve along with a borrowing margin. This currently results in a lower interest rate than that contracted for the loan. Recognition at fair value would reduce the Group's liabilities by SEK 1,523 million and increase equity by SEK 1,209 million. All investments in financial instruments are intended to be held till maturity. See Note 6.1 for a description of the targets, policies and processes for financing activities. The table below shows the carrying amounts and fair values of the Group's financial assets and liabilities.

Classification of financial instruments, Group	Financial assets/liabilities at amortised cost		Financial assets/liabilities at FVTPL		Carrying amount		Fair value	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets								
Accounts receivable	80	94	0	0	80	94	80	94
Deposits, CSAs	4,536	2,263	0	0	4,536	2,263	4,536	2,263
Derivatives	0	0	1,614	2,569	1,614	2,569	1,614	2,569
Cash and cash equivalents	1,954	3,878	0	0	1,954	3,878	1,954	3,878
Total	6,570	6,235	1,614	2,569	8,184	8,804	8,184	8,804
Financial liabilities								
Bonds	51,067	54,683	0	0	51,067	54,683	49,284	52,338
Bank loans	17,052	15,601	0	0	17,052	15,601	17,311	15,859
Commercial paper	6,802	4,483	0	0	6,802	4,483	6,803	4,484
Lease liability, leaseholds and land leases	7,477	7,554	0	0	7,477	7,554	7,477	7,554
Accounts payable	125	85	0	0	125	85	125	85
Deposits, CSAs	0	67	0	0	0	67	0	67
Derivatives	0	0	4,875	3,122	4,875	3,122	4,875	3,122
Total	82,523	82,473	4,875	3,122	87,398	85,595	85,875	83,509

Change in value of financial instruments	Group/Parent Company	
	2025	2024
Interest-rate derivatives	90	-403
Valuation allowances for foreign currency loans	-2,618	-488
Valuation allowances for currency derivatives	2,618	488
Electricity derivatives	-6	-15
Total	84	-418

6.6 Pledged assets and contingent liabilities

Property deeds are pledged as collateral for the Group's interest-bearing liabilities.

Companies in the Vasakronan Group are limited partners in Stora Ursvik KB and its responsibility for the company's undertakings is limited to an amount equivalent to the invested capital. Contingent liabilities also comprise guarantee commitments provided by the Parent Company for subsidiaries' fulfilment of obligations under agreements with external parties.

	Group		Parent Company	
	2025	2024	2025	2024
Pledged assets and contingent liabilities				
Property deeds	13,170	11,180	None	None
Contingent liabilities	407	287	867	None

6.7 Adjustment for non-cash items

	Group		Parent Company	
	2025	2024	2025	2024
Adjustment for non-cash items				
Estimated defined-benefit pension costs	-20	-33	-1	-2
Total	-20	-33	-1	-2

NOTE 7 Group structure

7.1 Shares and participations in subsidiaries

Shares and participations in subsidiaries	Parent Company	
	2025	2024
Opening balance	37,624	37,564
Shareholders' contributions	140	0
Acquisitions	-2	0
Impairment	-220	-189
Reversed impairment	22	249
Closing balance	37,564	37,624

Companies in the Vasakronan AB Group	Shares/participations ¹	Share of equity, ² %	Carrying amount in Parent Company	
			2025	2024
Civitas Holding AB, 556459-9164, Stockholm	500	100	30,106	30,106
Vasakronan Fastigheter AB, 556474-0123, Stockholm	500	100	-	-
Vasakronan Holdingfastigheter AB, 556611-6850, Stockholm	1,000	100	-	-
Vasakronan Inom Vallgraven 22:3 AB, 556879-7012, Göteborg	500	100	-	-
Vasakronan Malmöfastigheter AB, 556376-7267, Stockholm	5,000	100	-	-
Handelsbolaget Gotic, 969622-2844, Trelleborg	100	100	-	-
Fastighets AB Luxor, 556059-7139, Stockholm	2,000	100	-	-
Vasakronan Vattenled AB, 556577-9088, Stockholm	1,000	100	-	-
Vasakronan Priorinnan 5 AB, 559073-2151, Stockholm	500	100	-	-
Mabrabo AB, 556339-0227, Stockholm	10,000	100	-	-
Vasakronan Kista Science Tower AB, 556649-8043, Stockholm	1,000	100	-	-
Kymlinge Utvecklings AB, 556647-7583, Stockholm	1,000	100	-	-
Vasakronan Kista Science Tower KB, 969660-7820, Stockholm	100	100	-	-
Vasakronan Uppsalafastigheter AB, 556651-1092, Stockholm	1,000	100	-	-
Kungspinnen I AB, 556701-4278, Stockholm	1,000	100	-	-
Frösunda Hus I AB, 556704-9183, Stockholm	1,000	100	-	-
Frösunda Hus II AB, 556704-9175, Stockholm	1,000	100	-	-
Frösunda Hus III AB, 556704-6213, Stockholm	1,000	100	-	-
Vasakronan Priorinnan 2 AB, 556675-2423, Stockholm	1,000	100	-	-
Vasakronan Ången AB, 556637-3550, Stockholm	1,000	100	-	-
Vasakronan Hakberget AB, 556745-5695, Stockholm	1,000	100	-	-
Vasakronan Trähus AB, 556715-4850, Stockholm	1,000	100	-	-
Vasakronan Hammarby Gärd 12 AB, 556766-4007, Stockholm	1,000	100	-	-
Vasakronan Boländerna 7:4 AB, 556297-1696, Stockholm	1,000	100	-	-
Vasakronan Fålhagen 1:39 AB, 556876-3204, Stockholm	1,000	100	-	-
Vasakronan Sejen 3 AB, 556837-6742, Stockholm	500	100	-	-
Vasakronan Kaj 16 AB, 559440-1902, Stockholm	500	100	-	-
Vasakronan Fastighetsutveckling AB, 556532-9108, Stockholm	1,000	100	-	-
Järvatorget AB, 556548-5546, Stockholm	1,000	100	-	-
Vasakronan Ullevifastigheter Holding AB, 556718-7884, Stockholm	1,000	100	-	-
Vasakronan Ullevifastigheter AB, 556718-6704, Stockholm	1,000	100	-	-

1) Pertains to the Group's total number of shares and participations.

2) Pertains to the Group's total share of equity.

Companies in the Vasakronan AB Group	Shares/ participa- tions ¹	Share of equity,% ²	Carrying amount in Parent Company	
			2025	2024
Ullevi Park Holding 1 i Göteborg AB, 556718-6688, Stockholm	1,000	100	-	-
Ullevi Park 1 i Göteborg AB, 556718-6621, Stockholm	1,000	100	-	-
Vasakronan Skånegatan AB, 556870-5791, Stockholm	500	100	-	-
Vasakronan Hekla AB, 559088-2196, Stockholm	500	100	-	-
Vasakronan Hekla Fastigheter AB, 559091-2340, Stockholm	500	100	-	-
Vasakronan Markholding AB, 556675-1771, Stockholm	1,000	100	-	-
Ankarspik 122 AB, 559399-7181, Stockholm	500	100	-	-
Ankarspik 124 AB, 559527-6972, Stockholm	500	100	-	-
Fastighets AB Gesimsen Grön, 556011-7698, Stockholm	50,000	100	1,916	1,916
Fastighets AB Svava, 556268-6658, Uppsala	500,000	100	-	-
Vasakronan Uppsala City AB, 556057-0896, Uppsala	75,000	100	-	-
Uppsala Science City AB, 556250-5346, Uppsala	300,000	100	-	-
Ankarspik 125 AB, 559556-8659, Stockholm	500	100	-	-
Uppsala Science Park KB, 916512-8126, Uppsala	200	100	-	-
Vasakronan Blåmannen AB, 556825-9302, Stockholm	500	100	1,110	1,110
Vasakronan Stockholmsstuten AB, 556820-7798, Stockholm	500	100	611	611
Vasakronan Kaninen 30 AB, 556740-3604, Stockholm	1,000	100	197	196
Vasakronan Bassängkajen AB, 556696-1362, Stockholm	1,000	100	367	367
Fastighets Aktiebolaget Telefonfabriken, 556577-4535, Stockholm	1,000	100	360	360
Vasakronan Inom Vallgraven 22:16 AB, 556865-4163, Stockholm	500	100	333	333
KB Positionen 2, 969666-7485, Stockholm	1,000	100	278	278
RTB Reval KB, 969635-4886, Stockholm	200	100	-	-
Gotic AB, 556339-0839, Stockholm	1,000	100	251	251
Agilia Förvaltnings AB, 556651-1852, Stockholm	1,000	100	-	-
KB Inom Vallgraven 22:15 Göteborg, 916445-7039, Stockholm	200	100	-	-
Arkaden Göteborg KB, 969646-3448, Stockholm	200	100	-	-
Allmänna Pensionsfondens Fastighets nr 53 KB, 969646-3836, Stockholm	200	100	-	-
Fastighets AB Skjutsgossen nr 8 & Co KB, 916502-7971, Stockholm	105	100	-	-
Nisseseshus Nr 1 HB, 916587-3424, Stockholm	-	100	-	-
Allmänna Pensionsfondens Fastighets nr 63 KB, 969646-7522, Stockholm	200	100	-	-
Förvaltningsbolaget Alvikshus HB, 916501-8004, Stockholm	-	100	-	-

Companies in the Vasakronan AB Group	Shares/ participa- tions ¹	Share of equity,% ²	Carrying amount in Parent Company	
			2025	2024
Fastighetsbolaget Brödtorget & Co KB, 989200-4418, Stockholm	100	100	-	-
Allmänna Pensionsfondens Fastighets nr 12 KB, 969646-4016, Stockholm	200	100	-	-
Vasakronan Bredbandet 1 AB, 559016-1427, Stockholm	500	100	-	-
Vasakronan Hårddisken 1 AB, 559347-9974, Stockholm	500	100	-	-
Vasakronan Nordstaden 10:20 AB, 556865-4205, Stockholm	500	100	214	214
Fastighets Aktiebolaget Bodega, 556031-4246, Stockholm	3,000	100	215	215
Fastighets AB Gesimsen, 556482-7318, Stockholm	1,000	100	-	-
KB Radio Östra, 916625-7007, Stockholm	1,000	100	-	-
Vasakronan Kaninen 32 AB, 556740-3612, Stockholm	1,000	100	173	173
AB Studentskrapan, 556611-6868, Stockholm	1,000	100	171	171
Position Stockholm AB, 556577-3818, Stockholm	1,000	100	158	158
Vasakronan Värtan Exploatering AB, 556984-3963, Stockholm	500	100	-	-
Vasakronan Stapelbädden 3 AB, 556740-2614, Stockholm	500	100	151	151
Vasakronan Magasinet 1 AB, 556692-9146, Stockholm	1,000	100	151	151
Vasakronan Inom Vallgraven 20:14 AB, 556865-4361, Stockholm	500	100	135	135
Vasakronan Heden 22:19 AB, 556859-5291, Stockholm	500	100	114	114
AP Fastigheter AB, 556417-5858, Stockholm	100,000	100	326	382
Vasakronan Magasin X AB, 559016-1450, Stockholm	500	100	-	-
Vasakronan SthlmHUB AB, 559105-8069, Stockholm	50,000	100	-	-
Vasakronan Solna United AB, 556852-4739, Stockholm	500	100	-	-
Vasakronan Nordstaden 21:1 AB, 556875-2918, Stockholm	500	100	90	90
Vasakronan Jungmännen 1 AB, 556646-7089, Stockholm	1,000	100	64	75
Allmänna Pensionsfondens Fastighets AB, 556355-6835, Stockholm	500	100	60	60
Vasakronan Starkströmmarna AB, 556771-7920, Stockholm	1,000	100	5	3
Allmänna Pensionsfondens Fastighets nr 59 KB, 969646-4032, Stockholm	200	100	-	-
Vasakronan Starkströmmen 4 AB, 559347-9982, Stockholm	500	100	-	-
Vasakronan Invest AB	500	100	8	4
Summa			37,564	37,624

1) Pertains to the Group's total number of shares and participations.

2) Pertains to the Group's total share of equity.

7.2 Participations in associates and joint ventures

	Group		Parent Company	
	2025	2024	2025	2024
Shares and participations in joint ventures				
Opening balance	554	530	0	0
Share of profit/loss for the year	-30	-1	0	0
Acquisitions	8	0	0	0
Contributed capital	0	25	0	0
Closing balance	532	554	0	0

	Corp. Reg. No.	Reg. office	Share of equity, %	Shares/ participations	Carrying amount 2025	Recognised in profit or loss	Dividends received	Carrying amount 2024	Other major owners
Bolag som bedriver långsiktig utveckling av byggrätter på Järvafältet									
Järvastaden AB	556611-6884	Solna	50	500	282	-10	0	292	Skanska
Ursvik Exploaterings AB	556611-6892	Stockholm	50	5,000	0	0	0		Bonava
Stora Ursvik KB	969679-3182	Stockholm	50	50	236	-2	0	238	Bonava
Bolag för fastighetsutveckling i Värtahamnen									
Värtan Fastigheter AB	556678-0267	Stockholm	50	1,000	0	0	0	0	Fabege
Bolag för utveckling inom proptech									
Proptech OS AB	559016-1245	Stockholm	50	1,025	13	-7	0	12	Klipsk, Partinc
Hydda Holding AB	559323-5921	Stockholm	32	45,968	1	-11	0	12	Blq Invest
Summa					532	-30	0	554	

7.3 Non-current receivables from joint ventures

	Group		Parent Company	
	2025	2024	2025	2024
Non-current receivables from joint ventures				
Opening balance	155	0	155	0
Reclassification	-155	155	-155	155
Closing balance	0	155	0	155

Pertains to a promissory note from Järvastaden AB.

7.4 Related parties

Related parties	Transactions
Parent Company (Vasakronan Holding AB)	In 2025, dividends totalling SEK 2,000 million were paid to the Parent Company.
Parent Company shareholders	In 2025, the First and Third Swedish national pension funds leased premises under market terms and conditions. Vasakronan has a subscription commitment from the First, Second, Third and Fourth Swedish national pension funds that applies to commercial paper for which compensation is paid. More information is provided on page 145. At the end of 2025, the Third Swedish National Pension Fund had bond holdings in Vasakronan of SEK 325 million. As of 1 January 2026, the assets of the First Swedish National Pension Fund were transferred to the Third and Fourth Swedish national pension funds. Thereafter, the Second Swedish National Pension Fund owns 25% and the Third and Fourth Swedish national pension funds each own 37.5% of Vasakronan Holding AB.
Board of Directors	Refer to Note 2.4 for details of remuneration. No Board member has participated directly or indirectly in any business transaction with Vasakronan. The Board is presented on pages 50–51.
Management Team	Refer to Note 2.4 for details of remuneration. No senior executive has participated directly or indirectly in any business transaction with Vasakronan. The management is presented on pages 52–53.
Group companies	Specified in notes 7.1 and 8.4, transactions in Note 8.1. Transactions between Group companies pertain primarily to invoicing by the Parent Company for services provided in terms of property management, rent for premises used in own operations and interest on Group balances.
Associates and joint ventures	Companies and transactions are specified in notes 7.2 and 7.3. Transactions pertain primarily to participations in companies and value transfers between the Group and companies.

NOTE 8 Parent Company

The Parent Company applies the same accounting policies as the Group in accordance with RFR 2, Accounting for Legal Entities. This means that the IFRS are applied together with the deviations presented in the Parent Company's accounting policies.

- The Parent Company's functional currency is Swedish krona (SEK), which is also the reporting currency for the Parent Company and the Group.
- Shares in subsidiaries are recognised using the cost method. Should the carrying amount exceed the consolidated fair value of the subsidiaries, impairment is charged to profit or loss. Investment properties are measured at fair value when calculating the consolidated value, refer to Note 4.2. Earlier impairment is reversed when it is no longer justified. Carrying amounts are tested each quarter against the subsidiaries' equity.
- Dividends are recognised when the entitlement to receive payment is considered certain.
- Income from the sale of subsidiaries is recognised when the risks and benefits associated with the holding in the subsidiary have transferred to the buyer.
- Group contributions paid to the owner Vasakronan Holding AB are treated as dividends and are recognised in equity.
- Group contributions received and paid from and to subsidiaries are recognised as profit from participations in subsidiaries in profit or loss.

8.1 Intra-Group transactions

Of the Parent Company's purchases during the financial year, 27% (24) pertained to purchases from Group companies. Intra-Group costs mainly comprised rent.

Of the Parent Company's sales during the financial year, 91% (92) pertained to sales to Group companies. Intra-Group revenue comprises the property management costs invoiced by the Parent Company to the property-owning Group companies.

8.2 Profit from participations in subsidiaries

Profit from participations in subsidiaries	Parent Company	
	2025	2024
Group contributions received and paid	-153	1,534
Dividends received from subsidiaries	166	2,796
Impairment and reversal of impairment in participations in subsidiaries	-198	60
Total	-185	4,390

8.3 Appropriations and untaxed reserves

Appropriations and untaxed reserves	Parent Company	
	2025	2024
Appropriations		
Provisions to/reversal from the tax allocation reserve	300	0
Total	300	0
Untaxed reserves		
Tax allocation reserve, 2019 fiscal year	0	300
Tax allocation reserve, 2020 fiscal year	200	200
Tax allocation reserve, 2021 fiscal year	280	280
Tax allocation reserve, 2022 fiscal year	200	200
Tax allocation reserve, 2023 fiscal year	142	142
Total	822	1,122

8.4 Non-current receivables and liabilities with subsidiaries

Non-current receivables, subsidiaries	Parent Company	
	2025	2024
Opening balance	51,339	50,469
New lending	2,031	870
Amortisation	-36	0
Closing cost/carrying amount	53,334	51,339
Non-current liabilities, subsidiaries	2025	2024
Opening balance	712	712
Closing cost/carrying amount	712	712

Non-current receivables and liabilities with subsidiaries pertain to promissory notes carrying interest at market rates.

NOTE 9 Proposed appropriation of profits

The following profit is at the disposal of the AGM:

Retained earnings	27,240,566,230 kr
Profit for the year	-106,023,943 kr
Total	27,134,542,287 kr

The Board proposes that no dividend be distributed and that the profits available for distribution be carried forward.

NOTE 10 Events after the balance-sheet date

No significant events have occurred after the balance-sheet date that impact the assessment of Vasakronan's financial position.

Board of Directors' signatures

The Board and CEO affirm that the annual accounts have been prepared in accordance with the Annual Accounts Act and RFR2, and provide a fair and accurate overview of the Parent Company's financial position and results. The consolidated accounts have been prepared in accordance with the International Financial Reporting standards (IFRS) as adopted by the EU and provide a fair and accurate overview

of the Group's financial position and results. The Administration Report for the Group and Parent Company provides a fair and accurate overview of the Group and Parent Company's operations, position and results, and describes material risks and uncertainties faced by the Parent Company and the companies included in the Group.

The Board and CEO also affirm that Vasakronan's 2025 Sustainability Report has been prepared in accordance with the Annual Accounts Act and the GRI standards as issued by the Global Reporting Initiative.

The annual accounts were adopted and signed by the Board of Directors on 25 March 2026

Ulrika Francke
Chairman of the Board

Niklas Ekvall
Board Member

Tomas Eriksson
Board Member

Björn Garat
Board Member

Eva Halvarsson
Board Member

Staffan Hansén
Board Member

Magnus Meyer
Board Member

Kia Orback Pettersson
Board Member

Johanna Skogestig
Chief Executive Officer

Our Auditor's Report was submitted on 26 March 2026
KPMG AB

Johanna Hagström Jerkeryd
Authorised Public Accountant, Auditor in charge

Auditor's Report

To the general meeting of the shareholders of Vasakronan AB (publ), corp. id 556061-4603

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Vasakronan AB (publ) for the year 2025, except for the corporate governance statement on pages 40–53 and the sustainability statements on pages 54–109. The annual accounts and consolidated accounts of the company are included on pages 4–39 and 54–151 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 40–53. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the statement of comprehensive income and balance sheet for the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–3, 40–109 and 157–161. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

Valuation of investment properties

See disclosure 4.2 and accounting principles on page 135 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Investment properties are reported in the consolidated accounts at fair value. The fair value of the properties has been determined based on valuations performed by independent external valuers. Given the investment properties' significant share of the Group's total assets and the element of assessments included in the valuation process, this constitutes a key audit matter in our audit. The risk is that the book value of investment properties may be over estimated or underestimated and that any adjustment of the value directly affects the profit for the period.

Response in the audit

We have considered whether the applied valuation methodology is reasonable by comparing it with our experience of how other real estate companies and valuers work and what assumptions are normal when valuing comparable objects.

We have assessed the competence and independence of the external valuers and we have reviewed the valuers' assignment agreements in order to assess whether there are contractual terms that may affect the scope or direction of the external valuers' assignments.

We have tested a sample of the prepared property valuations on a random basis. In doing so, we have used current market data from external sources, especially regarding assumptions about yield requirements, discount rates, rental levels and vacancies.

We have checked the accuracy of the information about the investment properties that the company provides in the annual report, especially with regard to elements of assessments and applied key assumptions.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Vasakronan AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 40–53 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The

auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Vasakronan AB (publ) by the general meeting of the shareholders on the 5 may 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2024.

Stockholm 26 March 2026

KPMG AB

Johanna Hagström Jerkeryd

Authorised Public Accountant

Taxonomy-aligned proportion of activity 7.7

The complete tables of the proportion of Vasakronan's turnover, CapEx and OpEx that is aligned with the EU Taxonomy and activity 7.7 Acquisition and ownership of buildings are presented below. For more information about the EU Taxonomy Regulation, [see pages 112–115](#).

Financial year 2025				Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code	Proportion of Turnover 2025		Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safe-guards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2024	Category enabling activity	Category transitional activity
		SEK million	%	Y/N/EL	Y/N/EL	Y/N/EL	Y/N/EL	Y/N/EL	Y/N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	6,554	69%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	58%	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		6,554	69%	69%	0%	0%	0%	0%	0%	-	Y	-	-	-	-	Y	58%		
Of which enabling		0	0	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0	E	
Of which transitional		0	0	0%						-	-	-	-	-	-	-	0		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	2,924	31%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								41%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,924	31%	31%	0%	0%	0%	0%	0%								41%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		9,478	100%	100%	0%	0%	0%	0%	0%								100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		25	0%																
TOTAL		9,503	100%																

Financial year 2025				Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code	Proportion of CapEx 2025		Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safe-guards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2024	Category enabling activity	Category transitional activity
		SEK million	%	Y/N/EL	Y/N/EL	Y/N/EL	Y/N/EL	Y/N/EL	Y/N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	1,273	51%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	37%	-	-
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,273	51%	51%	0%	0%	0%	0%	0%	-	Y	-	-	-	-	Y	37%		
Of which enabling		0	0	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0	E	
Of which transitional		0	0	0%						-	-	-	-	-	-	-	0		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	1,222	49%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								61%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,222	49%	49%	0%	0%	0%	0%	0%								61%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		2,495	100%	100%	0%	0%	0%	0%	0%								98%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		11	0%																
TOTAL		2,506	100%																

Financial year 2025				Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code	Proportion of OpEx 2025		Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safe-guards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2024	Category enabling activity	Category transitional activity
		SEK million	%	Y/N/EL	Y/N/EL	Y/N/EL	Y/N/EL	Y/N/EL	Y/N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	67	56%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	48%	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		67	56%	56%	0%	0%	0%	0%	0%	-	Y	-	-	-	-	Y	48%		
Of which enabling		0	0	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0	E	
Of which transitional		0	0	0%						-	-	-	-	-	-	-	0		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	52	44%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								52%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		52	44%	44%	0%	0%	0%	0%	0%								52%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		119	100%	100%	0%	0%	0%	0%	0%								100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		0	0%																
TOTAL		119	100%																

Row	Nuclear energy related activities	YES/NO
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Annex II

Additional tables for economic activities

	Proportion of turnover/total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	69%	100%
CCA	%	N/A
WTR	%	N/A
CE	%	N/A
PPC	%	N/A
BIO	%	N/A

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	51%	100%
CCA	%	N/A
WTR	%	N/A
CE	%	N/A
PPC	%	N/A
BIO	%	N/A

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	56%	100%
CCA	%	N/A
WTR	%	N/A
CE	%	N/A
PPC	%	N/A
BIO	%	N/A

Definitions

Annual rent, SEK m

Base annual rent plus indexation and other supplements.

Area, sq. m.

Lettable area, not including garages and parking spaces on the closing date.

Average fixed-interest tenor, years

The volume-weighted remaining maturity on fixed-interest rates on interest-bearing liabilities and derivatives on the closing date. Intended as an indication of the company's financial risk.

Average interest rate, %

The volume-weighted interest rate on interest-bearing liabilities and derivatives on the closing date. Intended as an indication of the company's financial risk.

Average loan-to-maturity, years

The volume-weighted remaining maturity on interest-bearing liabilities and derivatives on the closing date. Intended as an indication of the company's financial risk.

Average remaining term to maturity, years

The total contract value of commercial facilities divided by contracted rent for commercial facilities.

Cash and cash equivalents, SEK m

Cash and bank balances, along with current investments with maturities of less than three months. Intended as an indication of the company's liquidity.

Central administration, SEK m

Costs at the Group level that are not directly related to property management, such as costs associated with the Group management, property investments, financing and central marketing.

Comparable property holdings

Properties included in holdings during the entire reporting period, and during the entire comparison period. Properties that were classified as project developments, or that were acquired or sold during the reporting period or comparison period are not included.

Contracted rent, SEK m

Total annual rent from contracts in effect as of the closing date.

Contracted rent by property type, SEK m

Contracted rent categorised according to the assigned premises use, for each lease, broken down as offices, retail and other. The category "other" includes residential space, parking and hotels.

EBITDA, SEK m

Operating surplus less central administration, with the addition of cash flow from dividends from joint ventures and less ground rents and land leases. Intended as an indication of the current earnings in property management activities.

EBITDA margin, %

Rental revenue in relation to EBITDA. Intended as an indication of the current earnings in property management activities.

Economic occupancy rate, %

Contracted rent divided by the rental value on the closing date.

Environmental certification of investment properties, %

Total area of investment properties that have obtained certification in accordance with BREEAM, LEED or Miljöbyggnad, divided by the area for all property holdings, on the closing date.

EPRA NDV (Net Disposal Value), SEK m

Equity adjusted for goodwill and the fair value of interest-bearing liabilities as well as the full extent of deferred tax.

EPRA NRV (Net Reinstatement Value), SEK m

Recognised equity, adding back goodwill, derivatives and deferred tax. The metric shows the company's EPRA NAV.

EPRA NTA (Net Tangible Assets), SEK m

Recognised equity adding back goodwill, derivatives and other intangible assets after adjustment for estimated actual deferred tax. Calculated on the basis of a 30% current tax rate, in other words 6.2%. The metric reflects the actual NAV.

Equity/assets ratio, %

Equity divided by total assets on the closing date. Intended as an indication of the company's financial stability.

Income from property management, SEK m

Profit after net financial items excluding changes in value, tax and interest expenses from associated companies and joint ventures.

Interest coverage ratio, multiple

EBITDA in relation to net financial items. Intended as an indication of the company's sensitivity to fluctuations in interest rates.

Investments in existing projects, SEK m

Investments in ongoing projects. Intended as an indication of the company's investment volume.

Loan-to-value (LTV) ratio, %

Net interest-bearing liabilities divided by the fair value of investment properties on the closing date. Intended as an indication of the company's financial risk.

Net financial items, SEK m

Financial income less financial expenses excluding ground rents and land leases.

Net interest, SEK m

Interest income less interest expenses.

Net interest-bearing liabilities, SEK m

Interest-bearing liabilities less cash and cash equivalents. Intended as an indication of the company's financial risk, excluding IFRS 16.

Net interest-bearing liabilities/EBITDA, multiple

Interest-bearing liabilities less cash and cash equivalents in relation to EBITDA. Intended as an indication of the company's financial risk.

Net investments, SEK m

The purchase price for property acquisitions, along with investments in property projects, less the consideration received from property divestment. Intended as an indication of capital invested in properties.

Net lettings, SEK m

Contracted rent for new lettings during the period less contracted rent for leases where notices to vacate were received during the period.

Operating surplus, SEK m

Rental revenue less operating expenses, repairs and maintenance, property administration and property tax. For periods until 1 January 2019, ground rents and land leases are also deducted. Intended as an indication of the current earnings in property management activities. External control metric.

Primary energy demand, kWh/sq. m.

The building's energy consumption is multiplied by weighting factors, depending on the energy carrier(s) used. The heating energy is then divided by a geographic adjustment factor. Finally, the result is divided by the building's temperate area.

Property acquisitions, SEK m

Acquisition of investment properties. Intended as an indication of the company's acquisitions during the period.

Property category

The primary use of the property based on rental revenue.

Property divestments, SEK m

Divestment of investment properties. Intended as an indication of the company's divestments during the period.

Rental value, SEK m

Contracted rent plus the assessed market rent for vacant premises.

Return on equity, %

Earnings after tax divided by the average of opening and closing equity after adjustment for dividends distributed. Intended as an indication of the return on equity.

Specific energy consumption, kWh/sq. m.

Annual total for energy consumption, adjusted to the level of a normal year, from heating, comfort cooling and landlord controlled electricity, divided by the temperate area (indoor area for all floors of a building that are heated to more than 10°C). Reported energy intensity also includes some tenant electricity and process cooling which, for technical reasons, is not possible to remove from the property electricity calculation.

Surplus ratio, %

Operating surplus divided by rental revenue. Intended as an indication of the current earnings in property management activities.

Total yield, total holdings, %

Sum total of yield and change in value, including projects and transactions. Calculated according to the same method as the MSCI Swedish Property Index. Intended as an indication of the return on total assets.

Value change in the total property portfolio, %

Value change in SEK, divided by market value for all property holdings, that is including projects and transactions at the start of the period. In the five-year overview, the value change is reported according to the same method as the MSCI Swedish Property Index. Intended as an indication of the value change in the property holdings.

Yield, total holdings, %

Net operating income as a percentage of the sum of the properties' opening market value, plus half of the year's investments and less half of net operating income during the year. Calculated according to the same method as the MSCI Swedish Property Index and pertains to all property holdings including projects and transactions. Intended as an indication of the return on current earnings from the properties.

Addresses and websites

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CORP. REG. NO. 556061-4603

Financial Calendar

REPORTS

Interim report Jan–Mar 2026	5 May 2026
Mid-year report Jan–Jun 2026	9 July 2026
Interim report Jan–Sep 2026	3 November 2026
Year-end report 2026	5 February 2027
Annual Report 2026	March 2027

ANNUAL GENERAL MEETING

Annual General Meeting	5 May 2026
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