

# Q2

Interim Report  
January–June



2026

Vasakronan

# Interim Report January–June 2026

## January–June

Rental revenue amounted to SEK 4,716 million (4,669). For comparable property holdings, rental revenue decreased 1%.

New lettings corresponding to 63,000 square metres (76,000) and annual rent of SEK 390 million (315) were contracted. Net lettings amounted to negative SEK 69 million (negative: 43).

The occupancy rate for the total portfolio was 87.2%, down 0.5 percentage points compared with the end of 2025.

The operating surplus amounted to SEK 3,420 million (3,424). For comparable property holdings, the decrease was 2%.

Net interest amounted to an expense of SEK 947 million (expense: 898). The increase was primarily due to higher interest-bearing liabilities.

The interest coverage ratio amounted to a multiple of 3.4 (3.7).

Income from property management amounted to SEK 2,296 million (2,390).

The change in value of investment properties amounted to an increase of SEK 241 million (increase: 390), corresponding to an increase of 0.2%. The market value of the property portfolio amounted to SEK 182,811 million, compared with SEK 181,812 million at the end of 2025.

## April–June

Rental revenue amounted to SEK 2,347 million (2,338). In comparable property holdings, rental revenue decreased 2%.

New lettings corresponding to 27,000 square metres (41,000) and annual rent of SEK 172 million (184) were contracted. Net lettings amounted to negative SEK 73 million (negative: 25).

The occupancy rate for the total portfolio was 87.2%, down 0.5 percentage points compared with the preceding quarter.

The operating surplus amounted to SEK 1,715 million (1,724). For comparable property holdings, the decrease was 2%.

Net interest amounted to an expense of SEK 480 million (expense: 448). The increase was primarily due to higher interest-bearing liabilities.

The interest coverage ratio amounted to a multiple of 3.4 (3.8).

Income from property management amounted to SEK 1,148 million (1,235).

The change in value of investment properties amounted to a decrease of SEK 192 million (increase: 1,304), corresponding to a decrease of -0.1%. The market value of the property portfolio amounted to SEK 182,811 million, compared with SEK 182,389 million at the end of the preceding quarter.

Rental revenue, increase

# 1.0%

Share for Taxonomy-aligned properties, %

# 69

Loan-to-value ratio

# 40%

Interest coverage ratio, R12, multiple

# 3.5

	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jul 2025–Jun 2026	Jan–Dec 2025
Rental revenue, SEK m	4,716	4,669	2,347	2,338	9,550	9,503
Income from property management, SEK m	2,296	2,390	1,148	1,235	4,792	4,886
Profit for the period, SEK m	1,479	1,766	75	1,456	2,728	3,015
Cash flow after investing activities, SEK m	538	479	283	311	-363	-422
Market value of properties, SEK m	182,811	179,551	182,811	179,551	182,811	181,812
Surplus ratio, %	73	73	73	74	74	74
Closing occupancy rate for the total portfolio, %	87.2	88.2	87.2	88.2	87.2	87.7
Interest coverage ratio, multiple	3.4	3.7	3.4	3.8	3.5	3.6
Closing loan-to-value ratio, %	40	40	40	40	40	40
Specific energy consumption, kWh/sq. m., R12	66	67	66	67	66	65
Taxonomy-aligned investment properties, share of market value, %	69	63	69	63	69	68

# Statement by the CEO

While Sweden's economy is moving in the right direction, the recovery is gradual. Continued uncertainty in the operating environment means many companies lack clarity regarding future growth and recruitment, and consequently are still struggling to assess their future premises needs. This is reflected in the market and requires Vasakronan to be highly active applying a customer-centric approach. We are maintaining a high lettings rate with a new lettings volume of SEK 390 million to date this year. That said, the occupancy rate is well below the company's long-term target of 94%. Our rental revenue and operating profit remained stable, which reflects the resilience of our operations.

## High activity in a polarised market

Market conditions are essentially unchanged. Vacancies remain high and demand is clearly polarised based on location and quality. Customers have growing expectations: the combination of high quality, good public transport links and an attractive urban environment is becoming increasingly important. In our customer dialogues, we also noted a growing trend among a greater number of employers who emphasise physical attendance and opportunities to attract the right talent. This is resulting in demand focusing on premises with locations that create genuine value for businesses.

This is also reflected in the company's new lettings volume, which is concentrated in the most central areas of Stockholm. It is worth noting that our four buildings, Hötorgshusen, which have historically been a good lettings market barometer, are essentially fully let. Other Central Stockholm properties that were fully let during the quarter include Sejlären on Sveavägen, with tenants such as CAG Group AB. Klara C

on Vasagatan is also continuing to attract new customers, including the AI company Legora and the Swedish Association of the Pharmaceutical Industry.

The most important event in the quarter was Ericsson's announced move from Kista to Hagastaden. Ericsson currently leases four buildings from Vasakronan in Kista and, in the first quarter, extended the lease for 19,000 square metres at one of the buildings until 31 January 2031. In the second quarter, Ericsson announced its intent to vacate 19,000 square metres at a second building in March 2028. This lease termination was the single largest underlying factor behind the quarter's negative net lettings. In parallel, a lease for 20,000 square metres at another building has been extended through December 2031, and discussions are ongoing regarding the fourth building.

## Long-term development to meet demand

Vasakronan's Kista portfolio comprises a total of 175,000 square metres, of which 80,000 square metres across four different buildings is currently let to Ericsson. Our portfolio also includes Kista Science Tower and Kista Entré, two properties with key roles in Kista's continued development due to their location immediately adjacent to the metro.

The news from Ericsson impacts a sub-market that already faces challenges and high vacancy rates, and will have short-term consequences both for Vasakronan and for Kista. However, this does not change our long-term view of the area. Kista has strong fundamentals: a strategic location in the Stockholm Region together with a well-developed infrastructure that will be further supported by Förbifart Stockholm (the Stockholm bypass project) and the expansion of the light rail line. These are strengths to build on.



*We are maintaining a high lettings rate in a market where demand is clearly polarised*



*Vasakronan's four buildings, Hötorgshuset in central Stockholm, are now essentially fully let.*

Success requires enterprise and collaboration. That is why we are pleased to see the City of Stockholm accelerating the work here through a dedicated development company. This will help align property owners, the city, the region, business and academia to support a shared vision of the area's continued development.

Urban areas is a natural part of our business and we have identified clear potential in areas such as Alviks Strand and Södra Hagalund in Solna, and the TV4 building in Gärdet. We are working with detailed development plans in these locations to create the conditions for adding housing, services and other functions to make the areas more appealing and relevant over time.

At Uppsala Science Park, we have a strong position to build on. This area, which includes approximately 80,000 square metres of office and laboratory space as well as small-scale manufacturing just south of Uppsala, is essentially fully let. Demand for premises in the area remains high, which is why

we are pleased that a new detailed development plan was approved during the spring. This will allow us to develop an additional 20,000 square metres of office and laboratory space.

### **Another pioneering move in sustainable financing**

Sustainability has long been a strength in our financing. In 2013, we issued the world's first green corporate bond, followed by the world's first green commercial paper in 2018. This past May, we took the next step and became the first company in Sweden, and the first property company in the Nordic region, to issue a European Green Bond of SEK 1.3 billion. This was possible thanks to our consistent improvements to energy efficiency, which have resulted in 69% of our portfolio now meeting the requirements of the EU Taxonomy.

With a high share of green assets, we continue to meet the capital market's demand for quality-assured green investments that demonstrate clear and measurable impacts on the climate transition.

### **Strong financial position**

Our financial position remains strong with good access to capital. In the first half of the year, we leveraged the favourable market conditions by raising new loans and rolling over upcoming maturities on favourable terms. We raised total borrowings of SEK 7.4 billion in the bond market, repurchased SEK 4.7 billion of bonds with short remaining tenors and raised a new loan of SEK 1 billion from Nordic Investment Bank for the construction of Kaj 16 in Gothenburg. At mid-year, the average interest rate was 2.6%.

The market value of our properties is stable and earnings from operations remain healthy. An unchanged loan-to-value ratio of 40% and an interest coverage ratio at a multiple of

3.5 mean we have the necessary strength and scope to continue developing our portfolio and to seize opportunities that arise in the market.

### **Clear focus going forward**

The property business is a long-term endeavour and the results of investments in urban development are always gradual. In a market where the occupancy rate is below the level we are striving for, direction, focus and perseverance are essential. This makes our long-term approach a competitive advantage.

I still have great faith in the development of Sweden's largest cities. They are the mixing pots for people, skills, research, innovation and enterprise. This is Vasakronan's natural arena – where demand is strongest and the conditions for long-term success are best.

We cannot control external conditions, but we can make our own choices. Our focus is clear: we will retain and attract new customers by developing properties to meet what we know the market demands.

We have what it takes to achieve this. With committed employees, a strong financial position and a clear focus on customers and urban development, we have every opportunity to continue to create value. We will achieve this with the same business acumen and long-term approach that have always characterised Vasakronan.

Stockholm, 9 July 2026

**Johanna Skogestig**  
Chief Executive Officer

# Earnings and financial position

Unless otherwise stated, earnings and cash flow items encompass the January–June 2026 period and are compared with the year-earlier period. Likewise, balances pertain to the position at the end of June 2026 and are compared with the position at the end of December 2025. Performance measures and their calculations are presented on pages 22–23.

## Rental revenue

Rental revenue for the period amounted to SEK 4,716 million (4,669), up 1% year-on-year. While rental revenue was positively impacted by acquisitions and the completion of new construction and redevelopment projects, higher vacancies impacted negatively. For comparable property holdings, rental revenue decreased 1%.

## Property expenses

Property expenses increased SEK 51 million during the period, or 4%, to an expense of SEK 1,296 million (expense: 1,245). The increase was mainly due to higher heating and snow removal costs in the first quarter as a result of the cold and snowy winter. For comparable property holdings, the increase was 3%.

## Operating surplus and revised yield

Operating surplus for the period amounted to SEK 3,420 million (3,424). For comparable property holdings, operating surplus declined 2%. The surplus ratio was 73%, which was unchanged year-on-year.

The reported rolling 12-month yield amounted to 3.81% (3.88) for the total property portfolio and to 3.86% (3.97) for the investment portfolio.

## Central administration

Central administration costs amounted to SEK 71 million, compared with SEK 73 million for the corresponding period last year.

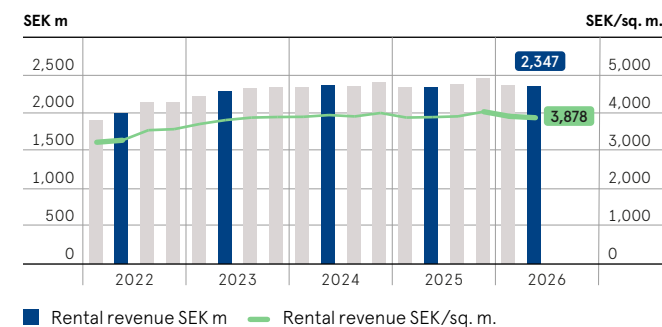
## Net interest

Net interest for the period deteriorated to an expense of SEK 947 million (expense: 898), due to an increase in interest-bearing liabilities. The average interest rate for loans and derivatives in the debt portfolio amounted to 2.6% at the end of the period, compared with 2.5% at the end of 2025. The LTM interest coverage ratio amounted to a multiple of 3.5 (3.7).

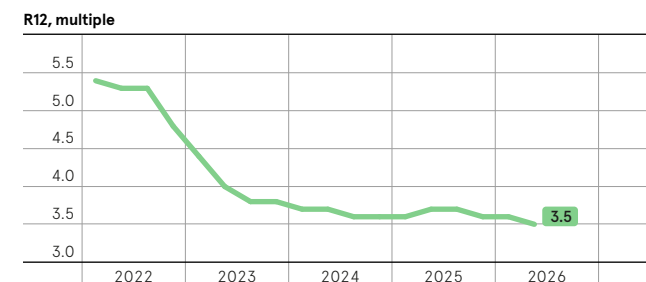
## Income from property management

Income from property management amounted to SEK 2,296 million (2,390) and was positively impacted by higher rental revenue, which was offset by higher operating expenses and a deterioration in net interest. The previous year's outcome was positively impacted by a SEK 43 million adjustment pertaining to a provision for estimated ground rents, based on a ruling issued by the Land and Environment Court.

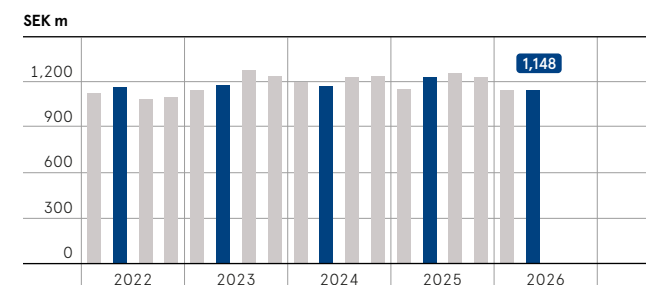
## Rental revenue



## 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 and PropTech OS, which operate in PropTech. Profit/loss for the period from these companies totalled a loss of SEK 15 million (loss: 16).

SEK m	Jan–Jun 2026	Jan–Jun 2025
Income from property management	-4	-4
Change in value and expenses attributable to investment properties	-1	-6
Other operating profit/loss	-10	-6
Tax	0	0
<b>Total result from participations in associates and joint ventures</b>	<b>-15</b>	<b>-16</b>

### Change in value of investment properties

The entire property portfolio is valued externally 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 30 June 2026, 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 taken for 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.

For more information about valuation of Vasakronan's properties, refer to Note 4.2 on pages 135–138 of Vasakronan's 2025 Annual Report.

For the period, the total change in property value was an increase of SEK 241 million (390), representing an increase in value of 0.2% (0.2). The largest positive growth in value was noted in Gothenburg. The value change for investment properties was an increase of SEK 320 million (406), representing an increase in value of 0.2% (0.2). The value change for project developments and development properties was a decrease of SEK 32 million (increase: 11), representing a decrease in value of 0.8% (increase: 0.2).

The average yield requirement used for valuation of the property portfolio was 4.50%, which was up 0.03 percentage points for corresponding properties compared with the end of 2025.

### Average yield requirement

	Yield requirement, %	Change for the period, percentage points
Stockholm	4.36	-0.03
Gothenburg	4.52	-0.05
Malmö	5.14	-0.01
Uppsala	5.17	0.00
<b>Total</b>	<b>4.50</b>	<b>-0.03</b>

### Factors impacting value

	Value impact, %
Yield requirement	0.62
Market rents, long-term vacancies and other changed cost and investment assumptions	-0.46
<b>Total</b>	<b>0.16</b>

### Change in value by region

	Change in value, %	Contribution to change in value, percentage points
Stockholm	-0.01	-0.01
Gothenburg	1.36	0.24
Malmö	-0.21	-0.02
Uppsala	-0.80	-0.05
<b>Total</b>	<b>0.16</b>	<b>0.16</b>

### Change in value, by category

	Change in value, %	Contribution to change in value, percentage points
Investment properties	0.18	0.18
Project developments and development properties	-0.82	-0.02
Transactions	-	0.00
<b>Total</b>	<b>0.16</b>	<b>0.16</b>

### Sensitivity analysis yield requirements

Change	Affects	Impact
+/-0.25 percentage points	Market value	-9,570/+10,704 SEK m
+/-0.25 percentage points	Loan-to-value ratio	+/-2.2 percentage points

### Change in value of financial instruments

The value change in derivatives amounted to a negative SEK 700 million (negative: 479). The negative value change was mainly due to the downturn in long-term market interest rates during the period. Derivatives are primarily used to adjust interest-rate risk in the loan portfolio, hedge electricity prices and to hedge borrowings in foreign currencies.

### Tax

The Group reported a total tax expense of SEK 347 million (expense: 516) for the period. Of the tax, an expense of SEK 228 million (expense: 256) comprised current tax expense and SEK 119 million (expense: 260) comprised a deferred tax expense from temporary differences attributable to value changes in investment properties and financial instruments. The effective tax rate amounted to 19% (23), which was mainly attributable to the result of property divestments in corporate wrappers.

On 30 June 2026, the deferred tax liability was SEK 26,313 million, compared with SEK 26,193 million at year-end 2025. The deferred tax liability pertained primarily to investment properties.

### Cash flow

Cash flow from operating activities before changes in working capital was SEK 1,690 million (1,947) and was impacted by higher interest payments and higher taxes paid attributable to the payment of residual tax and top-up payments.

Investments in existing property amounted to an outflow of SEK 1,240 million (outflow: 1,024). Property divestments amounted to SEK 483 million (44) and pertained to the Hertzia

### Property transactions

Divestments	City	Buyer	Property value, SEK m	Occupancy
Hertzia, Nordstaden 21:1	Gothenburg	Folksam	308	February 2026
Tornet, Kvarngärdet 1:19	Uppsala	Donald Ericsson Fastigheter	193	January 2026
<b>Total property value</b>			<b>501</b>	
Transaction costs, as well as deduction for deferred tax			-18	
<b>Total divestments</b>			<b>483</b>	

property in Gothenburg and Tornet in Uppsala. Hertzia was sold to Folksam at a property value of SEK 308 million, and Tornet to Donald Ericsson Fastigheter at a property value of SEK 193 million. Cash flow after investing activities amounted to an inflow of SEK 538 million (inflow: 479).

The change in net debt affecting cash flow, including pledged assets, amounted to a positive SEK 935 million (negative: 214) for the period. Other changes in net borrowing pertained to revaluation of foreign currency borrowings, which did not impact cash flow. Altogether, cash flow for the period amounted to SEK 1,473 million (265) and cash and cash equivalents totalled SEK 3,427 million (1,954) at the end of the period.

### Equity

Equity amounted to SEK 85,182 million as of 30 June 2026, compared with SEK 83,703 million at the end of 2025. Comprehensive income for the period amounted to SEK 1,479 million, compared with a loss of SEK 1,766 million for the corresponding year-earlier period.

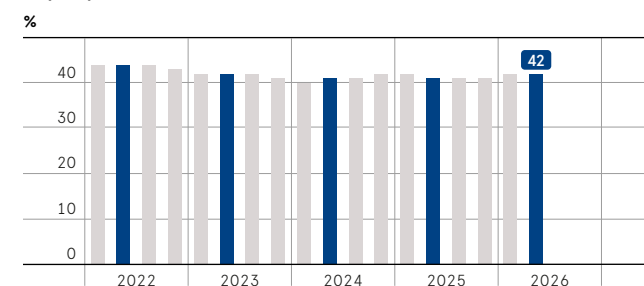
At the end of the period, the equity/assets ratio was 42%, up one percentage point compared with year-end 2025.

### Sensitivity analysis earnings and cash flow

	Change	Affects	Impact
Rental revenue	+/-1%	Income from property management	+/-96 SEK m
Occupancy rate	+/-1 percentage point	Income from property management	+/-118 SEK m
Property expenses	+/-1%	Income from property management	-/+25 SEK m
Variable interest rate <sup>1</sup>	+/-1 percentage point	Income from property management	-/+157 SEK m
Variable interest rate <sup>1</sup>	+/-1 percentage point	Interest coverage ratio	-0.3/+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 30 June 2026, Vasakronan's entire property portfolio had been valued externally. The assessed market value of the property portfolio was SEK 182,811 million at the end of the period, compared with SEK 181,812 million at the end of 2025. Investments in existing property amounted to SEK 1,240 million (1,024) and divestments to a negative change of SEK 496 million (negative: 44).

For the period, the total change in property value was an increase of SEK 255 million (390), representing an increase in value of 0.2% (0.2).

## Change in property values

SEK m	2026	2025
<b>Opening value, 1 January</b>	<b>181,812</b>	<b>178,183</b>
Investments	1,240	1,024
Acquisitions	0	-1
Sales	-496	-44
Change in value	255	390
<b>Closing value, 30 June</b>	<b>182,811</b>	<b>179,551</b>

## Ongoing property projects

City	Property	Total investment, SEK m	Share capitalised, %	Area of premises, sq. m.	Start Occupancy	Occupancy rate, % <sup>1</sup>	Estimated completion date	LEED environmental certification <sup>2</sup>
Gothenburg	Kaj 16	1,850	62	30,000	Q2 2027	46	Q2 2027	Platinum
Uppsala	Hjärta	925	23	18,300	Q2 2028	69	Q2 2028	Platinum
<b>Total major property projects</b>		<b>2,775</b>	<b>49</b>	<b>48,300</b>		<b>55</b>		

1) Calculated based on area. The calculation of the overall occupancy rate has been adjusted since the previous quarter. 2) Forecast at completion.

## 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 period, 21% pertained to investments directly linked to new lettings.

At the end of the period, the total investment volume of major ongoing property projects amounted to SEK 2,775 million, of which 49% had been capitalised. At the same date, the occupancy rate for projects was 55%.

In total, leases have been signed in major ongoing projects equivalent to SEK 91 million in annual rent. The total contracted annual rent for these projects when fully let amounts to SEK 186 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 2025 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 in the second quarter of 2025. The decision has been appealed to the Land and Environment Court of Appeal. The value of the right-of-use assets and their corresponding lease liabilities amounted to SEK 7,477 million, which was unchanged compared with the year-end 2025.

### Lease portfolio

Contracted annual rent amounted to SEK 9,692 million at the end of the period, compared with SEK 9,560 million at the end of 2025. The average remaining maturity for the entire lease portfolio was 3.4 years (3.3). Of contracted rent, 25% (24) pertained to the public sector. The average remaining term for these contracts was 4.3 years (4.8).

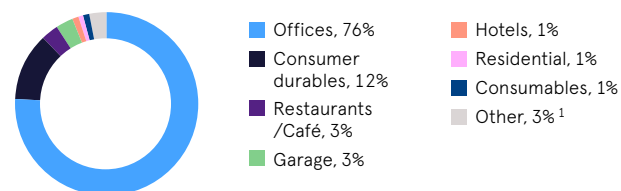
### Occupancy rate

At the end of the period, the occupancy rate for the total portfolio was 87.2%, down 0.5 percentage points compared with year-end 2025. Of total vacancies for the period, 0.9 percentage points (1.0) were attributable to ongoing project developments and development properties.

At the end of the period, the occupancy rate was 85.8% for offices and 95.9% for retail, compared with 86.4% and 96.5%, respectively, at the end of 2025.

Occupancy rate for the total portfolio, %	Jan–Jun 2026	Jan–Jun 2025
<b>Opening balance, occupancy rate</b>	<b>87.7</b>	<b>89.1</b>
Moves	-2.8	-3.1
New lettings	2.1	1.9
Project developments in operation	0.1	0.1
Divested/acquired properties	0.0	0.0
Other	0.1	0.2
<b>Closing balance, occupancy rate</b>	<b>87.2</b>	<b>88.2</b>

### Lease breakdown by segment, share of contracted rent

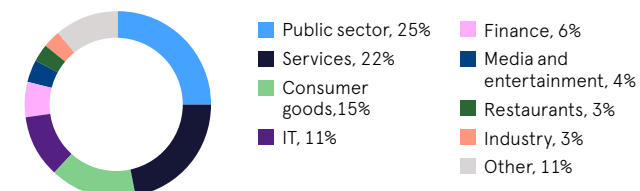


1) Other encompasses segments including health and social care, sports and recreation facilities, and warehouses.

### 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
<b>Total</b>	<b>18</b>

### Lease breakdown by sector, share of contracted rent



### Maturity structure for contracted rent

	No. of contracts	Annual rent, SEK m	% of total
2026	975	759	8
2027	1,049	1,735	18
2028	725	1,671	17
2029	592	1,562	16
2030	276	1,029	11
≥2031	305	2,522	26
<b>Total</b>	<b>3,922</b>	<b>9,279</b>	<b>96</b>
Residential	1,180	132	1
Garage	–	281	3
<b>Total</b>	<b>5,102</b>	<b>9,692</b>	<b>100</b>

### Net lettings and renegotiations

New lettings corresponding to 63,000 square metres (76,000) and an annual rent of SEK 390 million (315) were contracted during the year, of which 21% of the annual rents impact revenue in 2026.

During the quarter, a lease was also signed with Legora and the Swedish Association of the Pharmaceutical Industry for a total of 5,400 square metres at the Klara C property on Vasagatan in central Stockholm. At Sejlaren on Sveavägen, another centrally located property in Stockholm, a lease was signed with the CAG Group for 1,400 square metres. In central Malmö, a lease was signed with game developer Tarsier Studios for 1,000 square metres at the Björnen 1 property, and in Gothenburg, a lease was signed with Göteborgs Revision for 700 square metres at the Kaj 16 project development in Lilla Bommen. The occupancy rate at Kaj 16 was 46% as a result.

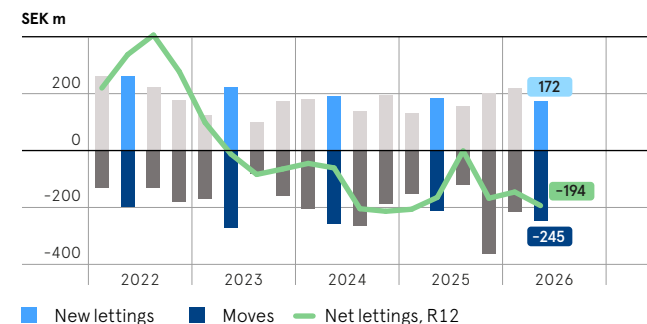
Major new lettings in the first quarter included the Swedish Police Authority, which signed a lease for 6,300 square metres at a property on Kungsholmen.

Notices to vacate were received during the period corresponding to annual rent of SEK 459 million (358) and net lettings were negative at SEK 69 million (negative: 43). In the second quarter, the largest lease termination was received from Ericsson, which terminated its lease for 19,000 square metres in Building 8 of the Modemet property in Kista, with vacation of the property scheduled for the first quarter of 2028.

During the period, lease renegotiations and extensions corresponding to 190,000 square metres (152,000) were signed. These resulted in a new rent payable of SEK 869 million (725) that was down 4.0% on the previous rent. The largest renegotiation during the quarter was with Ericsson, which extended its lease of 20,000 square metres in Building 10 of the Modemet property in Kista. During the first quarter, Ericsson extended its lease of 19,000 square metres in Building 9 of the Modemet property in Kista.

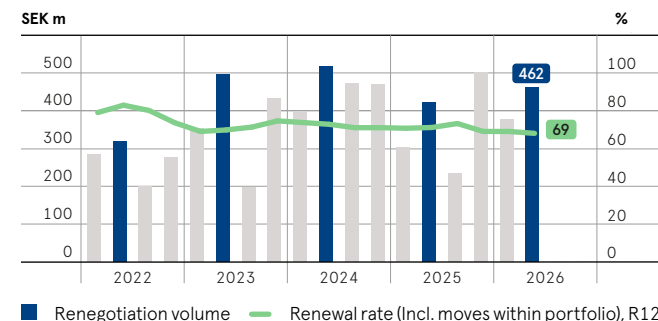
Of the contracts that have been the subject of renegotiation and extension in the past 12 months, 69% (72) have chosen to remain a tenant of Vasakronan.

### Net lettings



Net lettings for Q4 2024 have been adjusted for previously unreported lease terminations.

### 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 comprises unsecured bonds issued in the international capital market.

Through the A3 rating from Moody's and stable owners in the form of the Swedish national pension funds, Vasakronan has continued to have good access to financing throughout the period. In total, Vasakronan issued bonds for SEK 7.4 billion (5.5) in the bond market and secured a green bank loan with the Nordic Investment Bank for SEK 1.0 billion (0.0). SEK 4.7 billion raised in the issues was used to repurchase bonds maturing within one year.

At the end of the period, interest-bearing liabilities amounted to SEK 76,971 million, compared with SEK 74,921 million at the end of 2025. After deduction of cash and cash equivalents, net debt amounted to SEK 73,544 million, compared with SEK 72,967 million at the end of 2025. The increase in interest-bearing liabilities resulted primarily from a negative value change of SEK 1,390 million in foreign currency denominated debt. Since all foreign currency borrowing is hedged through cross-currency derivatives, a corresponding positive effect arises in the underlying derivatives. At the end of the period, the loan-to-value ratio was 40%, unchanged compared with year-end 2025.

## Fixed-interest tenors and loan-to-maturity

Maturity date	Fixed-interest		Loan-to-maturity	
	SEK m	Share, %	SEK m	Share, %
0–1 year	25,291	33	13,371	33
1–2 years	4,480	6	15,521	6
2–3 years	10,189	13	9,538	13
3–4 years	5,038	7	9,187	7
4–5 years	9,519	12	8,852	12
5–6 years	4,103	5	5,372	5
6–7 years	3,502	5	3,387	5
7–8 years	8,473	11	3,323	11
8–9 years	2,607	3	488	3
9–10 years	2,070	3	1,982	3
10 years or more	1,699	2	5,952	2
<b>Total</b>	<b>76,971</b>	<b>100</b>	<b>76,971</b>	<b>100</b>

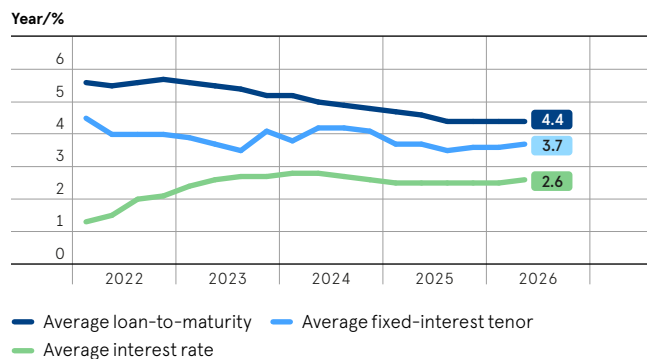
## Breakdown of funding sources

SEK m	Carrying amount, SEK m	Share, %
Commercial paper	5,661	7
Bonds, SEK	25,713	34
Bonds, NOK	14,521	19
Bonds, Other currencies	13,276	17
Secured bank loans	13,132	17
NIB and EIB	4,668	6
<b>Total</b>	<b>76,971</b>	<b>100</b>

The average interest rate for loans and derivatives amounted to 2.6% at the end of the period, compared with 2.5% at the end of 2025.

To reduce 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 (4.4) at the end of the period and the average fixed-interest tenor was 3.7 years (3.6).

### Average interest rate, tenors and loan-to-maturity



### Financial risks

	Financial policy in brief	Outcome, 30 Jun 2026
<b>Financing risk</b>		
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%	17%
Credit commitments and cash/loans maturing 12 months	At least 100%	160%
<b>Interest-rate risk</b>		
Interest coverage ratio	Min. 2.0x (LTM)	3.5x
Fixed-interest term	Min. 2 years	3.7 years
Fixed-interest maturity within 12 months	Max. 55%	33%
<b>Credit risk</b>		
Counterpart's rating	Min. A-, or BBB+ with CSAs	Met
<b>Currency risk</b>		
Currency exposure	No exposure	Met
<b>Other</b>		
Secured financing/total assets	Max. 20%	6%

## 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. The first step was taken in May 2026 when Vasakronan became the first company in the Nordic region to issue a European Green Bond (EuGB) under the European Green Bond Standard. One requirement for issuing EuGBs is the preparation of pre-issuance disclosures (Factsheet), which clarify the extent to which the assets align with the EU Taxonomy requirements, and how monitoring and reporting will be performed. Vasakronan's Factsheet has been externally reviewed by Moody's and assigned the highest possible score of Sustainability Quality Score 1 (excellent). At period end, the total volume of EuGB financing amounted to SEK 2,800 million.

During the period, a 10-year green bank loan of SEK 1 billion was also arranged with the Nordic Investment Bank for the construction of the Kaj 16 property in Gothenburg: This is one of Sweden's largest wooden construction projects with 12 of its 16 floors constructed in wood. The property will be environmentally certified in accordance with LEED with the aim of achieving the highest level – Platinum.

At period end, the total volume of financing under Vasakronan's Green Finance Framework amounted to SEK 50,912 million (52,578). At the same time, green assets encompassed by the framework totalled SEK 74,904 million, compared with SEK 79,050 million at the end of 2025. At period end, the remaining approved borrowing capacity was SEK 23,992 million (26,472).

The percentage of green financing, comprised of green bonds, green commercial paper and green bank loans, amounted to 87%, which was unchanged compared with the end of 2025. 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.

## Green financing

### European Green Bonds (EuGB), SEK

EuGBs, SEK	2,800
<b>Total</b>	<b>2,800</b>

### Green financing under the framework

Green commercial paper	5,661
Green bonds, SEK	25,713
Green bonds, NOK	10,500
Green bonds, Other currencies	9,038
<b>Total</b>	<b>50,912</b>

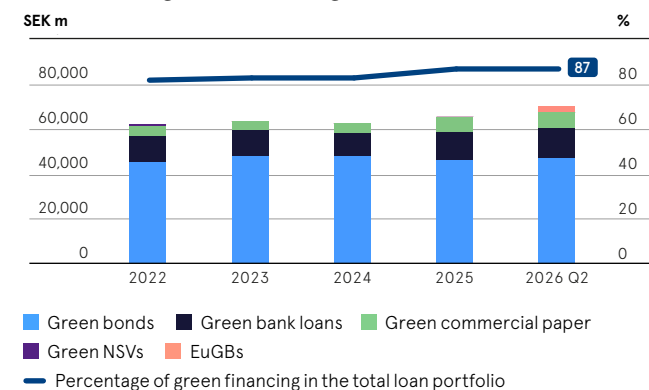
### Green bank financing

Green secured bank loans	8,599
Green loans from the EIB and NIB	4,668
<b>Total</b>	<b>13,267</b>

<b>Green financing, total</b>	<b>66,979</b>
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Percentage of green financing in the total loan portfolio	87
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## Breakdown green financing



# Sustainability

## Environmental responsibility

The properties’ energy consumption is a priority area, and for the last 15 years, Vasakronan has worked systematically to improve energy efficiency. These efforts are important for meeting growing demand from the company’s tenants and for ensuring access to green financing going forward. Improvements in energy efficiency have helped to achieve a high share of Taxonomy-aligned properties, as well as to lower operating expenses and reduce carbon emissions.

At the end of the period, average energy consumption for Vasakronan’s buildings, expressed as the primary energy demand, amounted to 73 kWh/sq. m (73).

The share of Taxonomy-aligned investment properties was 69% at the period end, compared with 68% at the end of 2025. The increase was due to five additional properties meeting the EU Taxonomy energy requirement in the first quarter. No additional buildings achieved alignment in the second quarter.

Landlord controlled energy consumption amounted to 200 GWh, compared with 189 for the full-year 2025, up 6%.

and market-based emissions intensity increased 7% compared with the full-year 2025. The increase in energy consumption and emissions was mainly attributable to colder weather in the first quarter of 2026, which led to increased use of district heating.

Water intensity at the end of the period was 0.42 m<sup>3</sup>/sq m (0.42).

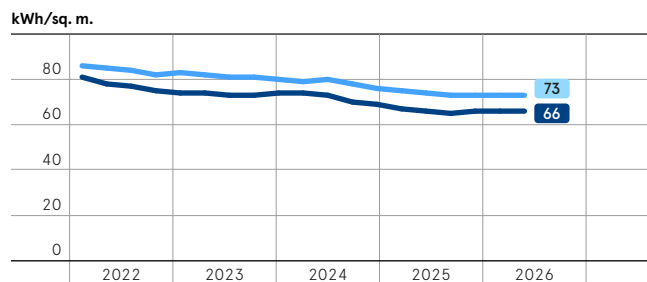
The company has ambitious targets for environmentally certifying its property portfolio. The objective is to certify the entire investment portfolio and to increase the share of environmentally certified properties with LEED Gold rating or higher. At the end of the period and on a market value basis, some 97% (97) of our investment portfolio was environmentally certified, 96% (95) of the portfolio was certified to LEED Gold or higher.

A more detailed description of Vasakronan’s material sustainability matters and goals is available on pages 54–115 of Vasakronan’s 2025 Annual Report.

## Environmental responsibility KPIs

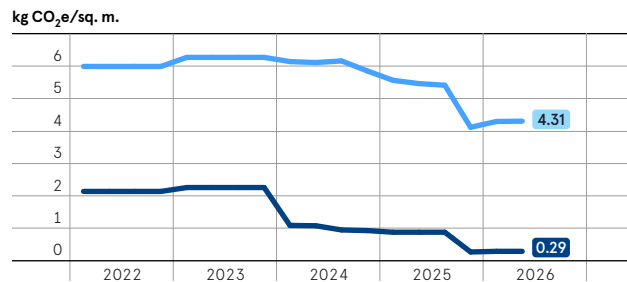
Rolling 12 months	Jul 2025–Jun 2026	Jan–Dec 2025	Jul 2024–Jun 2025
Taxonomy-aligned investment properties, share of market value, %	69	68	63
Primary energy demand, kWh/sq. m.	73	73	75
Specific energy consumption, kWh/sq. m.	66	65	67
Landlord controlled energy consumption, GWh <sup>1</sup>	200	189	193
– of which district heating	108	99	100
– of which district cooling	18	18	19
– of which electricity	74	72	74
Share of renewable energy, %	98	98	96
CO <sub>2</sub> emissions <sup>2</sup>			
– market-based <sup>3</sup> , tonnes	710	668	2,114
– location-based <sup>4</sup> , tonnes	10,450	10,031	13,137
Emissions intensity <sup>2</sup>			
– market-based <sup>3</sup> , kg CO <sub>2</sub> /sq m	0.29	0.27	0.88
Emissions intensity <sup>2</sup>			
– location-based <sup>4</sup> , kg CO <sub>2</sub> /sq m	4.31	4.12	5.47
Water consumption, m <sup>3</sup>	1,008,896	1,012,992	1,002,707
Water intensity, m <sup>3</sup> /sq. m.	0.42	0.42	0.42
Environmental certification, of investment portfolio, share of market value, %	97	97	93

### Energy intensity R12



— Primary energy demand — Specific energy consumption

### Emissions intensity<sup>2</sup>, R12



— Location-based<sup>4)</sup> — Market-based<sup>3)</sup>

- 1) Not degree-day-corrected/normal-year corrected
- 2) Scope 1 and 2.
- 3) Based on Vasakronan’s active choice to contract for green energy deliveries (Scope 2).
- 4) Based on actual energy mix at the site where the energy is produced and delivered (Scope 2)

### Social responsibility

Vasakronan’s operations affect many people, including the company’s own employees as well as those of suppliers and tenants. The company’s long-term objective is to create safe, secure, inclusive and healthy buildings and neighbourhoods as well as to ensure a value chain with healthy and fair working conditions where no one is discriminated or injured.

The number of employees at the company was 336 (325) at the end of the period, and the average age was 44 (44). Vasakronan promotes an even gender balance and at the end of the period, women made up 54% (53) of the company’s employees. Employee sick leave remains low and no work-related accidents resulting in absence were reported for the quarter.

The lost time injury frequency (LTIF)<sup>1)</sup> for major projects was 4.5 at the end of the period, compared with 4.6 at the end of 2025.

Vasakronan applies a zero-tolerance approach to corruption. The company has a whistle-blower function that enables anonymous reporting of suspected irregularities related to its operations. No corruption-related cases or other irregularities were reported through the whistle-blower function or through other channels in the period.

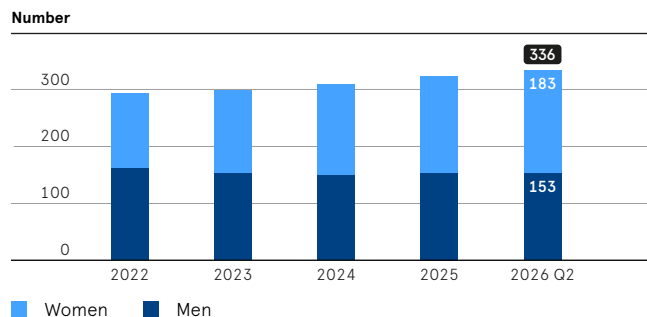
A more detailed description of Vasakronan’s material sustainability matters and goals is available on pages 54–115 of Vasakronan’s 2025 Annual Report.

### Social responsibility KPIs

Rolling 12 months	Jul 2025–Jun 2026	Jan–Dec 2025	Jul 2024–Jun 2025
Closing number of employees	336	325	316
– share of women, %	54	53	53
– share of men, %	46	47	47
Closing average age	44	44	45
Employee turnover, %	7	9	10
Sick leave, employees, %	2.1	2.2	2.6
Lost-Time Injury Frequency (LTIF) <sup>1)</sup> , employees	0.0	0.0	0.0
Number of serious accidents <sup>2)</sup> , employees	0	0	0
Lost-Time Injury Frequency (LTIF) <sup>1)</sup> , major projects <sup>3)</sup>	4.5	4.6	5.5
Number of serious accidents <sup>2)</sup> , major projects	0	0	0
Closing No. of cases received by the whistle-blower function	0	1	0

- 1) Calculated per million hours worked and includes all accidents resulting in at least one day of absence. (LTIF, Lost Time Injury Frequency).
- 2) Work-related injuries that result in an injury from which the employee is unable or not expected to fully recover within six months.
- 3) Accident reporting covers the period from the project start up to and including the balance-sheet date for the year in question. Projects are included until their final reporting in the annual sustainability report.

### Number of employees, women and men



# Consolidated income statement

Amounts in SEK million	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jul 2025– Jun 2026	Jan–Dec 2025
Rental revenue	4,716	4,669	2,347	2,338	9,550	9,503
Operating expenses	-515	-483	-226	-230	-984	-952
Repairs and maintenance	-86	-81	-42	-43	-178	-173
Property management costs	-257	-249	-143	-125	-500	-492
Property tax	-438	-432	-221	-216	-855	-849
<b>Total property expenses</b>	<b>-1,296</b>	<b>-1,245</b>	<b>-632</b>	<b>-614</b>	<b>-2,517</b>	<b>-2,466</b>
<b>Operating surplus</b>	<b>3,420</b>	<b>3,424</b>	<b>1,715</b>	<b>1,724</b>	<b>7,033</b>	<b>7,037</b>
Central administration	-71	-73	-35	-37	-127	-129
Result from participations in associates and joint ventures	-15	-16	-8	-5	-29	-30
Interest income	60	74	30	46	114	128
Interest expense	-1,007	-972	-510	-494	-2,016	-1,981
Interest expense lease liability; ground rents and land leases	-102	-59	-50	-1	-206	-163
<b>Profit before value changes and tax</b>	<b>2,285</b>	<b>2,378</b>	<b>1,142</b>	<b>1,233</b>	<b>4,769</b>	<b>4,862</b>
<i>Of which, income from property management</i>	<i>2,296</i>	<i>2,390</i>	<i>1,148</i>	<i>1,235</i>	<i>4,792</i>	<i>4,886</i>
Change in value of investment properties	241	390	-192	1,304	-999	-850
Depreciation of right-of-use assets	0	-3	0	-1	-4	-7
Change in value of financial instruments	-700	-479	-817	-667	-305	-84
Divested goodwill	0	-4	0	0	0	-4
<b>Profit before tax</b>	<b>1,826</b>	<b>2,282</b>	<b>133</b>	<b>1,869</b>	<b>3,461</b>	<b>3,917</b>
Current tax	-228	-256	-114	-131	-497	-525
Deferred tax	-119	-260	56	-282	-236	-377
<b>Profit for the period</b>	<b>1,479</b>	<b>1,766</b>	<b>75</b>	<b>1,456</b>	<b>2,728</b>	<b>3,015</b>

Amounts in SEK million	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jul 2025– Jun 2026	Jan–Dec 2025
<b>Other comprehensive income</b>						
<i>Items that will not be reclassified to profit or loss</i>						
Pensions, revaluation	0	0	0	0	20	20
Restriction for surplus in pension plan with asset cap	0	0	0	0	-35	-35
Income tax on pensions	0	0	0	0	3	3
<b>Other comprehensive income for the period, net of tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-12</b>	<b>-12</b>
<b>Total comprehensive income for the period</b>	<b>1,479</b>	<b>1,766</b>	<b>75</b>	<b>1,456</b>	<b>2,716</b>	<b>3,003</b>

# Consolidated balance sheet

Amounts in SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	2,005	1,997	2,006
<b>Property, plant and equipment (PPE)</b>			
Investment properties	182,811	179,551	181,812
Right-of-use assets, leaseholds and land leases	7,477	7,481	7,477
Equipment	108	135	112
<b>Total property, plant and equipment (PPE)</b>	<b>190,396</b>	<b>187,167</b>	<b>189,401</b>
<b>Financial assets</b>			
Participations in associates and joint ventures	518	539	532
Receivables from joint ventures	155	155	155
Derivatives	1,092	1,225	1,555
Other non-current receivables	3,487	3,694	4,637
<b>Total financial assets</b>	<b>5,252</b>	<b>5,613</b>	<b>6,879</b>
<b>Total non-current assets</b>	<b>197,653</b>	<b>194,777</b>	<b>198,286</b>
<b>Current assets</b>			
Accounts receivable	34	109	80
Receivables from joint ventures	1	1	2
Current tax assets	0	0	0
Derivatives	156	53	59
Other current receivables, prepaid expenses and accrued income	2,766	2,109	1,683
Cash and cash equivalents	3,427	4,143	1,954
<b>Total current assets</b>	<b>6,384</b>	<b>6,415</b>	<b>3,778</b>
<b>TOTAL ASSETS</b>	<b>204,037</b>	<b>201,192</b>	<b>202,064</b>

Amounts in SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>85,182</b>	<b>82,467</b>	<b>83,703</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	63,601	63,284	61,288
Lease liability, leaseholds and land leases	7,477	7,481	7,477
Deferred tax liability	26,313	26,080	26,193
Derivatives	3,565	4,064	4,743
Other non-current liabilities	66	65	66
Provision for pensions	0	4	4
<b>Total non-current liabilities</b>	<b>101,022</b>	<b>100,978</b>	<b>99,771</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	13,371	12,677	13,633
Accounts payable	72	72	125
Liabilities joint ventures	8	21	22
Current tax liabilities	673	576	519
Derivatives	273	38	151
Other current liabilities, accrued expenses and deferred income	3,436	4,363	4,140
<b>Total current liabilities</b>	<b>17,833</b>	<b>17,747</b>	<b>18,590</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>204,037</b>	<b>201,192</b>	<b>202,064</b>

# Consolidated statement of changes in equity

Amounts in SEK million	Share capital	Other contributed capital	Retained earnings	Total equity
<b>Equity, opening balance on 1 Jan 2025</b>	<b>4,000</b>	<b>4,227</b>	<b>74,474</b>	<b>82,701</b>
Profit for the period	0	0	1,766	1,766
Other comprehensive income	0	0	0	0
<i>Comprehensive income for the period</i>	<i>0</i>	<i>0</i>	<i>1,766</i>	<i>1,766</i>
<i>Transactions with owners</i>				
Dividend	0	0	-2,000	-2,000
<b>Equity, closing balance on 30 Jun 2025</b>	<b>4,000</b>	<b>4,227</b>	<b>74,240</b>	<b>82,467</b>
Profit for the period	0	0	1,248	1,248
Other comprehensive income	0	0	-12	-12
<i>Comprehensive income for the period</i>	<i>0</i>	<i>0</i>	<i>1,236</i>	<i>1,236</i>
<i>Transactions with owners</i>				
Dividend	0	0	0	0
<b>Equity, closing balance on 31 Dec 2025</b>	<b>4,000</b>	<b>4,227</b>	<b>75,476</b>	<b>83,703</b>
<b>Equity, opening balance on 1 Jan 2026</b>	<b>4,000</b>	<b>4,227</b>	<b>75,476</b>	<b>83,703</b>
Profit for the period	0	0	1,479	1,479
Other comprehensive income	0	0	0	0
<i>Comprehensive income for the period</i>	<i>0</i>	<i>0</i>	<i>1,479</i>	<i>1,479</i>
<i>Transactions with owners</i>				
Dividend	0	0	0	0
<b>Equity, closing balance on 30 Jun 2026</b>	<b>4,000</b>	<b>4,227</b>	<b>76,955</b>	<b>85,182</b>

# Consolidated cash-flow statement

Amounts in SEK million	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jul 2025– Jun 2026	Jan–Dec 2025
<b>Operating activities</b>						
Operating surplus	3,420	3,424	1,715	1,724	7,033	7,037
Central administration	-71	-73	-35	-37	-127	-129
Add back amortisation and depreciation	23	28	12	14	55	60
Adjustment for other non-cash items	-4	-6	-2	-3	-18	-20
<b>Cash flow from operating activities before interest and tax</b>	<b>3,368</b>	<b>3,373</b>	<b>1,690</b>	<b>1,698</b>	<b>6,943</b>	<b>6,948</b>
Interest paid <sup>1</sup>	-1,153	-1,115	-593	-544	-2,212	-2,174
Interest received	55	52	28	29	121	118
Taxes paid	-580	-363	-225	-60	-629	-412
<b>Cash flow before changes in working capital</b>	<b>1,690</b>	<b>1,947</b>	<b>900</b>	<b>1,123</b>	<b>4,223</b>	<b>4,480</b>
Increase (-)/decrease (+) in operating receivables	-325	-322	74	-166	-269	-266
Increase (+)/decrease (-) in operating liabilities	-52	-158	-69	-177	-17	-123
<b>Cash flow from operating activities</b>	<b>1,313</b>	<b>1,467</b>	<b>905</b>	<b>780</b>	<b>3,937</b>	<b>4,091</b>
<b>Investing activities</b>						
Investments in existing properties	-1,240	-1,024	-615	-462	-2,721	-2,505
Property acquisitions	0	1	0	0	-2,136	-2,135
Property divestments	483	44	0	0	601	162
Other PPE, net	-18	-3	-7	-3	-27	-12
Acquisition of intangible assets	0	0	0	0	-9	-9
Transactions with associates and joint ventures	0	0	0	0	-8	-8
Other financial assets, net	0	-6	0	-4	0	-6
<b>Cash flow from investing activities</b>	<b>-775</b>	<b>-988</b>	<b>-622</b>	<b>-469</b>	<b>-4,300</b>	<b>-4,513</b>
<b>Cash flow after investing activities</b>	<b>538</b>	<b>479</b>	<b>283</b>	<b>311</b>	<b>-363</b>	<b>-422</b>

Amounts in SEK million	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jul 2025– Jun 2026	Jan–Dec 2025
<b>Financing activities</b>						
Dividend	0	-1,000	0	-1,000	-1,000	-2,000
Raised debt: interest-bearing liabilities	18,554	19,301	9,215	10,459	32,335	33,082
Repayment of debt: interest-bearing liabilities	-17,890	-16,343	-9,443	-8,186	-31,853	-30,306
Change in collateral	271	-2,172	542	-1,147	165	-2,278
<b>Cash flow from financing activities</b>	<b>935</b>	<b>-214</b>	<b>314</b>	<b>126</b>	<b>-353</b>	<b>-1,502</b>
<b>Cash flow for the period</b>	<b>1,473</b>	<b>265</b>	<b>597</b>	<b>437</b>	<b>-716</b>	<b>-1,924</b>
Opening balance, cash and cash equivalents	1,954	3,878	2,830	3,706	4,143	3,878
Cash flow for the period	1,473	265	597	437	-716	-1,924
<b>Closing balance, cash and cash equivalents</b>	<b>3,427</b>	<b>4,143</b>	<b>3,427</b>	<b>4,143</b>	<b>3,427</b>	<b>1,954</b>

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

# Vasakronan AB – Parent Company in summary

## Income statement

Amounts in SEK million	Jan–Jun 2026	Jan–Jun 2025
Net sales	437	432
Operating expenses	-538	-526
<b>EBIT</b>	<b>-101</b>	<b>-94</b>
<b>Financial items</b>		
Profit from participations in subsidiaries	666	166
Net interest	48	95
Change in value of financial instruments	-700	-479
<b>Profit before appropriations and tax</b>	<b>-87</b>	<b>-312</b>
Appropriations	0	0
Tax	137	50
<b>Profit for the period</b>	<b>50</b>	<b>-262</b>

## Statement of comprehensive income

Profit for the period recognised in profit or loss	50	-262
<b>Total comprehensive income for the period</b>	<b>50</b>	<b>-262</b>

## 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 437 million (432), which primarily consisted of the Parent Company's invoices to the subsidiaries for services rendered and co-working revenue. Profit from participations in subsidiaries of SEK 666 million (166) comprised proceeds from the sale of subsidiaries as well as dividends from subsidiaries. The value change in financial instruments was a negative SEK 700 million (negative: 479), primarily as a result of the decrease in long-term market interest rates during the period. Profit before appropriations and tax thus amounted to a loss of SEK 87 million (loss: 312).

Cash and cash equivalents amounted to SEK 3,074 million at the end of the period, compared with SEK 1,693 million at the end of 2025. Equity amounted to SEK 31,186 million, compared with SEK 27,138 million at the end of 2025.

## Balance sheet

Amounts in SEK million	30 Jun 2026	30 Jun 2025
<b>ASSETS</b>		
Intangible assets	8	0
Equipment	61	96
Shares and participations in subsidiaries	37,474	37,622
Receivables from subsidiaries	82,219	76,831
Deferred tax assets	418	0
Derivatives	1,248	1,278
Other receivables	5,117	5,258
Cash and cash equivalents	3,074	4,140
<b>TOTAL ASSETS</b>	<b>129,619</b>	<b>125,225</b>
<b>EQUITY AND LIABILITIES</b>		
Restricted equity	4,000	4,000
Unrestricted equity	27,186	26,979
<b>Total equity</b>	<b>31,186</b>	<b>30,979</b>
Untaxed reserves	822	1,122
Interest-bearing liabilities	76,972	75,961
Liabilities to subsidiaries	15,712	11,120
Derivatives	3,838	4,102
<b>OTHER LIABILITIES</b>	<b>1,089</b>	<b>1,941</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>129,619</b>	<b>125,225</b>

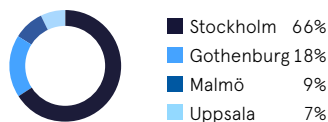
# Segment reporting

## Total Vasakronan

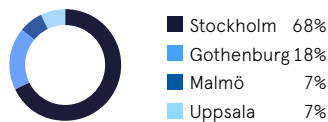
	Jan–Jun 2026	Jan–Jun 2025
Rental revenue, SEK m	4,716	4,669
Operating surplus, SEK m	3,420	3,424
Surplus ratio, %	73	73
	30 Jun 2026	30 Jun 2025
Market value of properties, SEK m	182,811	179,551
Occupancy rate, %	87	88
Number of properties	167	165
Lettable area, thousand sq. m.	2,421	2,402
Taxonomy-aligned investment properties, share of market value, %	69	63

### Contracted rent by geographic market

Pertains to share of contracted rent.

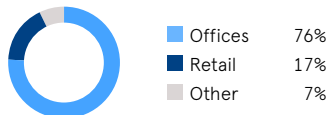


### Pertains to share of market value.



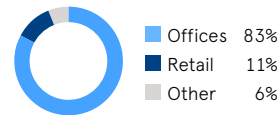
### Contracted rent by property type

Pertains to share of contracted rent.



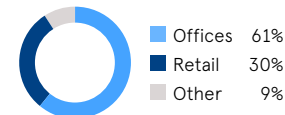
## Stockholm

	Jan–Jun 2026	Jan–Jun 2025
Rental revenue, SEK m	3,125	3,040
Operating surplus, SEK m	2,285	2,251
Surplus ratio, %	73	74
	30 Jun 2026	30 Jun 2025
Market value of properties, SEK m	125,176	123,221
Occupancy rate, %	86	87
Number of properties	77	76
Lettable area, thousand sq. m.	1,439	1,407
Taxonomy-aligned investment properties, share of market value, %	67	60



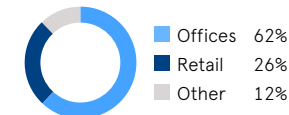
## Gothenburg

	Jan–Jun 2026	Jan–Jun 2025
Rental revenue, SEK m	826	834
Operating surplus, SEK m	619	626
Surplus ratio, %	75	75
	30 Jun 2026	30 Jun 2025
Market value of properties, SEK m	32,207	31,119
Occupancy rate, %	93	93
Number of properties	33	34
Lettable area, thousand sq. m.	441	447
Taxonomy-aligned investment properties, share of market value, %	86	82



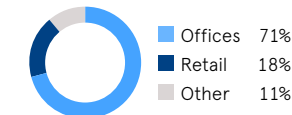
## Malmö

	Jan–Jun 2026	Jan–Jun 2025
Rental revenue, SEK m	416	435
Operating surplus, SEK m	281	304
Surplus ratio, %	68	70
	30 Jun 2026	30 Jun 2025
Market value of properties, SEK m	13,371	13,234
Occupancy rate, %	86	89
Number of properties	30	30
Lettable area, thousand sq. m.	297	297
Taxonomy-aligned investment properties, share of market value, %	40	40



## Uppsala

	Jan–Jun 2026	Jan–Jun 2025
Rental revenue, SEK m	349	360
Operating surplus, SEK m	234	243
Surplus ratio, %	67	68
	30 Jun 2026	30 Jun 2025
Market value of properties, SEK m	12,056	11,977
Occupancy rate, %	90	90
Number of properties	27	25
Lettable area, thousand sq. m.	246	251
Taxonomy-aligned investment properties, share of market value, %	78	74



# Key metrics

	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jul 2025– Jun 2026	Jan–Dec 2025
<b>Property-related metrics</b>						
Closing economic occupancy rate for the total portfolio, %	87.2	88.2	87.2	88.2	87.2	87.7
Surplus ratio, %	73	73	73	74	74	74
Closing market value of property, SEK m	182,811	179,551	182,811	179,551	182,811	181,812
Closing market value, SEK/sq. m	75,511	74,751	75,511	74,751	75,511	74,758
Closing area, thousand sq. m.	2,421	2,402	2,421	2,402	2,421	2,432
Closing number of properties	167	165	167	165	167	166
Closing contracted rent, SEK m	9,692	9,560	9,692	9,560	9,692	9,789
Yield, total holdings, R12, %	3.81	3.88	3.81	3.88	3.81	3.86
Environmental certification, of investment portfolio, share of market value, %	97	93	97	93	97	97
Specific energy consumption, kWh/sq. m., R12	66	67	66	67	66	65
Primary energy demand, kWh/sq. m., R12	73	75	73	75	73	73
Taxonomy-aligned investment properties, share of market value, %	69	63	69	63	69	68

	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jul 2025– Jun 2026	Jan–Dec 2025
<b>Financial metrics</b>						
EBITDA margin, %	69	70	69	72	70	71
Interest coverage ratio, multiple	3.4	3.7	3.4	3.8	3.5	3.6
Closing equity/assets ratio, %	42	41	42	41	42	41
Closing loan-to-value ratio, %	40	40	40	40	40	40
Closing fixed-interest tenor, years	3.7	3.7	3.7	3.7	3.7	3.6
Closing loan-to-maturity, years	4.4	4.6	4.4	4.6	4.4	4.4
Closing average interest rate, %	2.6	2.5	2.6	2.5	2.6	2.5
Closing net interest-bearing liabilities, SEK m	73,545	71,818	73,545	71,818	73,545	72,967
Net interest-bearing liabilities/EBITDA, R12	11.0	10.7	11.0	10.7	11.0	10.8
Closing EPRA NRV, SEK m	112,188	109,474	112,188	109,474	112,188	111,279
Closing EPRA NTA, SEK m	105,423	102,728	105,423	102,728	105,423	104,435
Closing EPRA NDV, SEK m	84,710	81,640	84,710	81,640	84,710	83,015
<b>Other metrics</b>						
Closing number of employees	336	316	336	316	336	325

# Basis for key metrics

	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jul 2025– Jun 2026	Jan–Dec 2025
<b>1. EPRA NRV, SEK m</b>						
Equity	85,182	82,467	85,182	82,467	85,182	83,703
Add back goodwill attributable to deferred tax	-1,897	-1,897	-1,897	-1,897	-1,897	-1,897
Add back derivatives	2,590	2,824	2,590	2,824	2,590	3,280
Add back recognised deferred tax	26,313	26,080	26,313	26,080	26,313	26,193
	<b>112,188</b>	<b>109,474</b>	<b>112,188</b>	<b>109,474</b>	<b>112,188</b>	<b>111,279</b>
<b>2. EPRA NTA, SEK m</b>						
Equity	85,182	82,467	85,182	82,467	85,182	83,703
Add back goodwill attributable to deferred tax	-1,897	-1,897	-1,897	-1,897	-1,897	-1,897
Add back other intangible assets	-108	-100	-108	-100	-108	-109
Add back derivatives	2,590	2,824	2,590	2,824	2,590	3,280
Add back recognised deferred tax	26,313	26,080	26,313	26,080	26,313	26,193
Deferred tax at fair value	-6,657	-6,646	-6,657	-6,646	-6,657	-6,735
	<b>105,423</b>	<b>102,728</b>	<b>105,423</b>	<b>102,728</b>	<b>105,423</b>	<b>104,435</b>
<b>3. EPRA NDV, SEK m</b>						
Equity	85,182	82,467	85,182	82,467	85,182	83,703
Add back goodwill attributable to deferred tax	-1,897	-1,897	-1,897	-1,897	-1,897	-1,897
Adjustment of interest-bearing liabilities to fair value	1,425	1,070	1,425	1,070	1,425	1,209
	<b>84,710</b>	<b>81,640</b>	<b>84,710</b>	<b>81,640</b>	<b>84,710</b>	<b>83,015</b>
<b>4. EBITDA, SEK m</b>						
Operating surplus	3,420	3,424	1,715	1,724	7,033	7,037
Central administration	-71	-73	-35	-37	-127	-129
Interest expense, lease liability and depreciation of right-of-use assets	-102	-62	-50	-2	-210	-170
	<b>3,247</b>	<b>3,289</b>	<b>1,630</b>	<b>1,685</b>	<b>6,696</b>	<b>6,738</b>

	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jul 2025– Jun 2026	Jan–Dec 2025
<b>5. EBITDA margin, %</b>						
Rental revenue	4,716	4,669	2,347	2,338	9,550	9,503
EBITDA	3,247	3,289	1,630	1,685	6,696	6,738
	<b>69</b>	<b>70</b>	<b>69</b>	<b>72</b>	<b>70</b>	<b>71</b>
<b>6. Interest coverage ratio, multiple</b>						
EBITDA	3,247	3,289	1,630	1,685	6,696	6,738
Net interest, excl. interest expense on lease liabilities	-947	-898	-480	-448	-1,902	-1,853
	<b>3.4</b>	<b>3.7</b>	<b>3.4</b>	<b>3.8</b>	<b>3.5</b>	<b>3.6</b>
<b>7. Net interest-bearing liabilities, SEK m</b>						
Non-current interest-bearing liabilities	63,601	63,284	63,601	63,284	63,601	61,288
Current interest-bearing liabilities	13,371	12,677	13,371	12,677	13,371	13,633
Cash and cash equivalents	-3,427	-4,143	-3,427	-4,143	-3,427	-1,954
	<b>73,545</b>	<b>71,818</b>	<b>73,545</b>	<b>71,818</b>	<b>73,545</b>	<b>72,967</b>
<b>8. Loan-to-value ratio, %</b>						
Net interest-bearing liabilities	73,545	71,818	73,545	71,818	73,545	72,967
Fair value of investment properties	182,811	179,551	182,811	179,551	182,811	181,812
	<b>40</b>	<b>40</b>	<b>40</b>	<b>40</b>	<b>40</b>	<b>40</b>

## Alternative performance measures

Vasakronan applies the ESMA guidelines for Alternative Performance Measures (APMs). APMs are financial metrics that are not defined in IFRS or the Annual Accounts Act. All APMs must be explained, together with the underlying reason why they are used. A breakdown on how the performance measure is calculated must also be given when information (not provided in the balance sheet or income statement) is required for the calculation.

The APMs used in Vasakronan's interim report are defined and motivated on page 25. Where deemed relevant, a breakdown of specific performance measures has been provided on this page.

# Multi-year overview

Amounts in SEK million	Jul 2025– Jun 2026	2025	2024	2023	2022
<b>Condensed income statement</b>					
Rental revenue	9,550	9,503	9,447	9,157	8,167
Operating expenses	-984	-952	-922	-898	-864
Repairs and maintenance	-178	-173	-163	-137	-117
Property management costs	-500	-492	-454	-440	-379
Property tax	-855	-849	-853	-820	-839
<b>Total property expenses</b>	<b>-2,517</b>	<b>-2,466</b>	<b>-2,392</b>	<b>-2,295</b>	<b>-2,199</b>
<b>Operating surplus</b>	<b>7,033</b>	<b>7,037</b>	<b>7,055</b>	<b>6,862</b>	<b>5,968</b>
Central administration	-127	-129	-112	-111	-116
Result from participations in associates and joint ventures	-29	-30	-1	-211	-151
Net interest	-1,902	-1,853	-1,885	-1,730	-1,208
Interest expense lease liability; ground rents and land leases	-206	-163	-208	-165	-160
<b>Profit before value changes and tax</b>	<b>4,769</b>	<b>4,862</b>	<b>4,849</b>	<b>4,645</b>	<b>4,333</b>
<i>Of which, income from property management</i>	<i>4,769</i>	<i>4,886</i>	<i>4,845</i>	<i>4,852</i>	<i>4,481</i>
Change in value of investment properties	-999	-850	444	-16,550	4,917
Change in value of financial instruments	-305	-84	-418	-1,720	1,291
Depreciation of right-of-use assets	-4	-7	-7	-7	-7
Divested goodwill	0	-4	0	0	-2
Tax	-733	-902	-1,045	2,774	-2,067
<b>Profit/loss for the period</b>	<b>2,728</b>	<b>3,015</b>	<b>3,823</b>	<b>-10,858</b>	<b>8,465</b>
<b>Condensed balance sheet</b>					
Investment properties	182,811	181,812	178,183	174,569	188,317
Equity	85,182	83,703	82,701	78,902	89,767
Interest-bearing liabilities	76,972	74,921	74,767	76,259	77,425
Total assets	204,037	202,064	198,916	194,820	208,585

Key metrics	Jul 2025– Jun 2026	2025	2024	2023	2022
<b>Property-related metrics</b>					
Closing economic occupancy rate for the total portfolio, %	87.2	87.7	89.1	90.9	91.2
Surplus ratio, %	74	74	75	75	73
Closing market value of property, SEK m	182,811	181,812	178,183	174,569	188,317
Closing market value, SEK/sq. m	75,511	74,758	74,336	72,940	78,531
Closing area, thousand sq. m.	2,421	2,432	2,397	2,393	2,398
Closing number of properties	167	166	166	166	166
Closing contracted rent, SEK m	9,692	9,789	9,718	9,465	8,638
Yield, total holdings, R12, %	3.81	3.86	3.93	3.74	3.20
Environmental certification, of investment portfolio, share of market value, %	97	97	92	93	93
Specific energy consumption, kWh/sq. m., R12	66	65	70	73	75
Primary energy demand, kWh/sq. m., R12	73	73	78	81	82
Taxonomy-aligned investment properties, share of market value, %	69	68	60	45	N/A
<b>Financial metrics</b>					
EBITDA margin, %	70	71	71	72	71
Interest coverage ratio, multiple	3.5	3.6	3.6	3.8	4.8
Closing equity/assets ratio, %	42	41	42	40	43
Closing loan-to-value ratio, %	40	40	40	42	40
Closing fixed-interest tenor, years	3.7	3.6	4.1	4.1	4.0
Closing loan-to-maturity, years	4.4	4.4	4.8	5.2	5.7
Closing average interest rate, %	2.6	2.5	2.6	2.7	2.1
Closing net interest-bearing liabilities, SEK m	73,545	72,967	70,889	73,034	74,441
Net interest-bearing liabilities/EBITDA, R12	11.0	10.8	10.5	11.1	12.8
Closing EPRA NRV, SEK m	112,188	111,279	107,198	102,742	113,542
Closing EPRA NTA, SEK m	105,423	104,435	99,117	94,819	104,406
Closing EPRA NDV, SEK m	84,710	83,015	82,456	80,446	93,121
<b>Other metrics</b>					
Closing number of employees	336	325	311	300	294

# Other information

## Risks and uncertainties

All business operations are associated with risks. For this reason, the Board of Directors and the Executive Management continuously strive to achieve the desired risk profile, based on the policy established by the Board. The policy contains uniform methods for identifying, valuing, taking responsibility for, managing and reporting risks. No material changes have been made to the company's risk assessment since the publication of the 2025 Annual Report. The company's risks are described in the 2025 Annual Report on pages 36–39.

Vasakronan continues to stand on a stable foundation with long-term owners, good access to capital and a strong offering comprised of attractive properties in markets and locations in high demand. In combination with strong cash flows, both from the existing property portfolio and from projects, this will ensure continued healthy earnings.

## Estimates and assessments

The preparation of financial statements in accordance with generally accepted accounting principles requires that the management makes assessments and assumptions that affect the amounts recognised in the accounts for assets, liabilities, income and expenses, as well as other information disclosed. The actual results may deviate from these assessments. The financial statements are particularly sensitive to assessments and assumptions that provide the basis for the valuation of the investment properties. Refer to page 6 of this report and page 138 of Vasakronan's 2025 Annual Report for the sensitivity analysis pertaining to assumptions linked to property valuations. Refer to page 7 of this report for the sensitivity analysis pertaining to changes in earnings and cash flow.

## Accounting policies

Vasakronan's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The same accounting policies, valuation principles and calculation methods as the ones used in the most recently issued annual report have been applied. Refer to Vasakronan's 2025 Annual Report, pages 124–150. Disclosures pursuant to IAS 34.16A, in addition to those in the financial statements, are also presented in other sections of the interim report.

In the balance sheet, derivatives are valued at fair value and other financial instruments at amortised cost. For interest-bearing liabilities, which consist of bonds, bank loans and commercial paper, fair values differ from the recognised amortised cost. Fair value is established using the current yield curve along with a borrowing margin and is included in the calculation of EPRA NDV.

Derivatives are valued in accordance with level 2 in IFRS 13's fair value hierarchy. Investment properties are recognised at fair value in accordance with level 3 in the fair value hierarchy.

The Parent Company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Vasakronan's activities have been organised according to the geographic regions of Stockholm, Gothenburg, Malmö and Uppsala. These regions thus represent the four operating segments used for reporting purposes. Refer to pages 125–126 of Vasakronan's 2025 Annual Report.

## Related-party transactions

Information pertaining to Vasakronan's related-party transactions is provided in Note 7.4 on page 148 of Vasakronan's 2025 Annual Report. At the end of the period, the Third Swedish National Pension Fund held bonds issued by Vasakronan to a total value of SEK 325 million, unchanged compared with year-end 2025.

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.

## New standards and interpretations

No new or amended IFRSs or IFRIC interpretive guidance have had any impact on the interim report or the accounting policies applied by Vasakronan.

## Significant events after the end of the period

No significant events have occurred after the end of the period that impact the assessment of Vasakronan's financial position.

## Johanna Skogestig

*Chief Executive Officer*

*The report has not been reviewed by the company's auditors.*

## For more information about this interim report, please contact:

Johnny Engman, *Chief Financial Officer*

Telephone: +46 8 782 03 89, E-mail: johnny.engman@vasakronan.se

# Definitions

## 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, %

EBITDA divided by rental revenue. Intended as an indication of the current earnings in property management activities.

## Environmental certification of investment properties, %

The total area/market value of investment properties certified pursuant to LEED or BREEAM, divided by the area/market value of the entire investment portfolio as of the balance-sheet date. Project developments are not included in the investment portfolio.

## 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 25% current tax rate, in other words 5.15%. 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.

## Fixed-interest, 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.

## 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 interest. 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 interest, SEK m

Interest income less interest expenses, excl. interest expense on lease liabilities.

## 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.

## Occupancy rate for the total portfolio, %

Contracted rent divided by the rental value on the closing date for the entire portfolio, including project developments and development properties.

## 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.

## Profit before value changes and tax, SEK m

Operating surplus less central administration, profit (loss) from participations in joint ventures and net interest. Intended as an indication of current earnings in the operations.

## 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.

## Property management costs, SEK m

Administrative expenses at property level that are directly attributable to the management of properties. Denoted until 2023 as property administration.

## Rental value, SEK m

Contracted rent plus the assessed market rent for vacant premises.

## Reported yield, %

Reported net operating income in relation to the sum of the properties' opening and closing market values divided by two.

## Specific energy consumption, kWh/sq. m.

Energy consumption, adjusted to the level of a normal year, from heating, comfort cooling and property electricity, divided by the temperate area (indoor area for all floors of a building that are heated to more than 10°C) for the past 12 months. Reported energy intensity also includes some tenant electricity and process cooling which, for technical reasons, is not possible to remove from the calculation.

## Surplus ratio, %

Operating surplus divided by rental revenue. Intended as an indication of the current earnings in property management activities.

## Taxonomy-aligned investment properties, share of market value, %

The total of the market value of aligned investment properties divided by the market value of eligible investment properties as of the balance-sheet date. The key metric is based on the EU Taxonomy and encompasses activity 7.7 Acquisition and ownership of buildings.

## Addresses and website

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CORP. REG. NO. 556061-4603

## Financial Calendar

### REPORTS

Interim report Jan–Sep 2026 3 November 2026

Year-end report 2026 2 February 2027

Annual Report 2026 March 2027

### ANNUAL GENERAL MEETING

Annual General Meeting 4 May 2027

## Vasakronan in brief

Vasakronan is Sweden's leading property company. The property portfolio comprises 167 properties with a total area of about 2.4 million square metres and a market value of SEK 183 billion. The property holdings encompass centrally located office and retail properties in Stockholm, Gothenburg, Malmö and Uppsala.

Vasakronan is owned by the Second, Third and Fourth Swedish national pension funds, and thus contributes to financing the Swedish pension system. The company's operations embrace the management and development of commercial properties in growth areas of Sweden. Our vision is to create "future-proof cities for everyone, where people and companies thrive."

Vasakronan has a rating of A3 with a stable outlook from Moody's.

Further information about the company is available on Vasakronan's website [www.vasakronan.se](http://www.vasakronan.se)

**Vasakronan**