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Moody's affirms Vasakronan's rating of A3, stable outlook

As before, the strong rating is based on the high quality of Vasakronan's property portfolio, a high share of public sector tenants, healthy financial metrics and the strong links to the company's owners, the First, Second, Third and Fourth Swedish National Pension Funds.

Moody's also highlighted the company's high proportion of environmentally certified properties in its analysis. In addition to lower operating expenses, Moody's notes that environmentally certified properties ensure the long-term attractiveness and competitiveness of the property portfolio. As of 31 December, 2021, 94% of the investment portfolio was environmentally certified, of which 82% were rated LEED Gold or higher.

Vasakronan is Sweden's leading property company and one of the largest issuers in the Swedish and Norwegian capital markets. The market value of the property portfolio totals around SEK 182 billion. The company's financial objective is to have as diversified a financing structure as possible, both in terms of tenors and sources of funding. Since the rating was acquired in 2018, financing activities have broadened further toward new bond investors in Europe and Asia.

As of 31 December 2021, Vasakronan's total liabilities amounted to approximately SEK 74 billion with an average loan-to-maturity of 5.5 years. SEK 52.4 billion of the liabilities comprised unsecured bonds denominated in seven currencies. Of these bonds, approximately 83% were green bonds.

[Click here](#) to access the full Vasakronan Credit Opinion from Moody's.

For further information, please contact:

Thomas Nystedt
Group Treasurer
Tel: +46 (0)70 686 25 41
E-mail: thomas.nystedt@vasakronan.se

Rebecca Liljebladh Thorell
Head of Corporate Communications
Tel: +46 (0)72 222 15 09
E-mail: rebecca.liljebladh-thorell@vasakronan.se

Vasakronan is Sweden's largest property company with a portfolio valued at around SEK 182 billion. The portfolio is focused on centrally located office and retail properties in the growth regions of Stockholm, Uppsala, Gothenburg and Malmö. In terms of city retail, Vasakronan is the largest in all regions. The property portfolio comprises 168 properties with a total area of about 2.3 million square metres. The company is owned in equal shares by the First, Second, Third and Fourth Swedish national pension funds. Read more at www.vasakronan.se