

# Interim Report

# Q1

January–March 2025

## January–March 2025 in summary

- > Rental revenue amounted to SEK 2,331 million (2,338). In comparable property holdings, the decrease in rental revenue was 1%.
- > New lettings corresponding to 35,000 square metres (28,000) and annual rent of SEK 131 million (180) were contracted. Net lettings amounted to negative SEK 18 million (negative: 25).
- > The occupancy rate was 88.8% compared with 89.1% at the end of 2024.
- > Operating surplus decreased 3% to SEK 1,700 million (1,751). For comparable property holdings, the decrease was 4%. The decrease was largely explained by an item affecting comparability in the first quarter 2024 of SEK 38 million arising from the unwinding of provisions for profit-sharing for 2023.
- > Net interest amounted to an expense of SEK 450 million (expense: 468). The decrease was primarily due to lower short interest rates in the period.
- > Income from property management amounted to SEK 1,155 million (1,200). Excluding items affecting comparability in the first quarter 2024, income from property management was largely unchanged.
- > The change in value of investment properties amounted to a decrease of SEK 914 million (decrease: 458) for the period, corresponding to a decrease of 0.5%. The property portfolio value amounted to SEK 177,786 million (178,183) at period end.

Rental revenue, SEK m

2,331

Primary energy demand, R12, kWh/sq. m.

76

Loan-to-value (LTV) ratio, %

40

Interest coverage ratio, R12, multiple

3.6

## Highlights during the quarter

- > A five-year lease for 11,000 square metres was signed with the Royal Swedish Opera for the premises in Gäddviken in Nacka that they vacated in 2024.
- > Statistics Sweden has extended its lease of 5,300 square metres in Solna by six years and Vattenfall has extended its lease of 2,500 square metres at Kromet in Gothenburg by five years.
- > One of Sweden's most ambitious reuse projects, the Lumi project in Uppsala, was brought to completion. It represents an investment of SEK 740 million and the property is fully let to tenants including Swedish Social Insurance Agency and Gyros.
- > The Grev Tureplan redevelopment project in Stockholm received the Building of the Year 2025 award and the 2025 Health & Safety award from Håll Nollan, a collaboration for zero accidents in the construction industry.

Amounts in SEK million	Jan–Mar 2025	Jan–Mar 2024	Apr 2023–Mar 2025	Jan–Dec 2024
Rental revenue	2,331	2,338	9,440	9,447
Operating surplus	1,700	1,751	7,004	7,055
Net interest expense	-450	-468	-1,867	-1,885
Income from property management	1,155	1,200	4,800	4,845
Change in value of investment properties	-914	-458	-12	444
Profit for the period	310	744	3,389	3,823
Cash flow after investing activities	167	-124	1,789	1,498
Market value of properties	177,786	175,455	177,786	178,183
Surplus ratio, %	73	75	74	75
Closing average interest rate, %	2.5	2.8	2.5	2.6
Net lettings	-18	-25	-190	-197
Closing occupancy rate, %	88.8	90.1	88.8	89.1
Interest coverage ratio, multiple	3.6	3.6	3.6	3.6
Closing loan-to-value ratio, %	40	42	40	40
Primary energy demand, kWh/sq. m., R12	76	80	76	78
Specific energy consumption, kWh/sq. m., R12	69	72	69	70
Taxonomy-aligned investment properties, share of market value, %	61	47	61	60

# Statement by the CEO

## Robust key metrics despite turbulent operating environment

Our operating environment remains turbulent with trade wars and geopolitical risks creating uncertainty and dampening optimism, and therefore also the economy and the investment climate. This was clear at the end of the quarter, with a falling stock market, rising interest rates and saving rather than spending among consumers. This is also something we are experiencing in the lettings market and in dialogues with our customers.

Nonetheless, I can confirm that our key metrics for the quarter were robust. Stable trends were posted for operating surplus and income from property management after excluding the effects of items affecting comparability. Overall, this reflects how our property portfolio is characterised by high-quality assets in prime locations that meet demand, even in challenging markets. Over the last year, we have also completed several projects that have boosted our rental revenue. That said, our occupancy rate has seen a gradual decline in the last year, which is now starting to impact our rental revenue. For the first time in a long time, this figure decreased in comparable property holdings.

## A quarter in line with expectations

The upturn we experienced in the lettings market at the end of

2024 continued into the beginning of the first quarter. However, many dialogues were put on hold in mid-February and the quarter's total new lettings volume amounted to SEK 131 million, a normal level for Vasakronan. The largest lettings include the Royal Swedish Opera, which is once again letting 11,000 square metres at Kvarnholmen in Nacka, the same location they vacated six months ago.

The renegotiation volume remains high and amounted to SEK 304 million for the quarter. Major renegotiations include Statistics Sweden, which has chosen to remain in their premises of 5,300 square metres in Solna Strand. In addition, Vattenfall extended its agreement for 2,500 square metres at the Kromet property in Gothenburg. Following several years of rent increases and index adjustments, certain rents in Stockholm are at high level. In total, the price change for renegotiated agreements was a decrease of 4.2%.

While the office market is generally cautious and letting processes are generally more protracted than previously, many dialogues are ongoing and activity remains high. Many businesses are seeking solutions that combine flexibility with cost efficiency and are prepared to sacrifice total office space for higher quality space in better locations. Location, functionality and a high level of service in the immediate area are growing in importance as companies are increasingly encouraging work at physical offices. A clear example of this is IBM,



*A quarter in line with expectations in a market that remains challenging.”*

who have decided to relocate to central Stockholm with a lease of 2,000 square metres at our Klara C property across from Stockholm Central Station. Fujitsu is another company following this trend, with a lease of 2,000 square metres at Norrtulls-palatset at Norrtull in Stockholm.

Demand for our retail premises is good and the occupancy rate for space at street level therefore remains high at 96%. At the same time, many retailers are impacted by current market conditions. Increasing pessimism among households means that, despite an increase in purchasing power, consumption has yet to pick up as many were hoping for at the beginning of the year. This, on top of debt and deferred rent payments that now need to be repaid, means that some stores are struggling. We are therefore continuing close dialogues with our customers in addition to monitoring retail developments and adapting our strategy for street-level premises.

#### Project and urban development

We completed the Lumi project in Södra City in Uppsala during the quarter. The property comprises 15,000 square metres of office space in Uppsala's best location and during the quarter the last tenant, the Geological Survey of Sweden (SGU) moved in. The building is thus, in principle, fully let. It is our most ambitious reuse project ever, and probably one of the most ambitious in all of Sweden. Our tenants appreciate the initiative and have been inspired themselves to work with a high degree of reuse in their premises. As details at Lumi are being finalised, preparations are underway for the next stage in the development of Södra City, which will include a hotel as well as housing.

In Sergelstan, we are preparing for summer in a variety of ways. Once again, Malmskillnadsgatan will become a summer



street, with an inaugural block party on 23 and 24 May. Sergel-terrassen will be open from May to September with new restaurants and various activities. We also received permission from the City of Stockholm to build a "pocket park" along the bridge on Mäster Samuelsgatan spanning Sveavägen. This kind of continuous development of our existing areas is only possible thanks to our dedicated employees, concentrated property holdings and close collaboration with our tenants and the city. It is a competitive advantage that provides unique opportunities for acting and making our areas more appealing.

#### Continued focus on energy intensity

As uncertainty grows in the operating environment, voices from the business community as well as society at large have raised questions about the pace and direction of the green transition. The European Commission's proposal in the so-called omnibus package to simplify legislation such as the CSRD, is a sign that legislators are also now seeking a new balance between ambition and feasibility.

But these alterations in the reporting requirements do not change Vasakronan's approach. The company's sustainability ambitions remain firm. Sustainability is not just a secondary



*The Grev Tureplan property in central Stockholm won the 2025 Health & Safety award from Håll Nollan, a collaboration for zero accidents in the construction industry. It also emerged as the overall winner in the Building of the Year 2025 award, with the following statement from the jury: "A comprehensive modernisation of one of the gems in the capital city's office space, in one of the country's most central locations, that did not compromise on quality in anything. Not to mention innovation solutions for (large-scale) reuse, occupational health and safety, logistics and digitalisation – all these together result in a project that demonstrates great care not only for the building itself but also for the people who worked on it."*

pursuit, but a precondition for creating value long-term. That is why we are continuing to focus on reducing our environmental footprint, for example by improving buildings' energy efficiency and energy intensity. It is also a way of lowering costs and reducing risks linked to dramatic price variations and future funding opportunities.

Proof of our success in this area is that during the quarter, we continued to reduce our energy consumption and can now report an average specific energy consumption of a low 69 kWh/sq. m., down 4% from the first quarter of 2024.

#### **Good access to financing**

It is natural during uncertain times for investors to become more cautious and selective in their investments. This benefits a stable company like Vasakronan and bond investors continue to demonstrate strong interest in us.

Credit margins performed positively at the beginning of the year and we therefore took the opportunity to take advantage of these favourable market conditions. During the quarter, we borrowed a total of SEK 3.2 billion in the Swedish bond market, of which SEK 1.1 billion was used to repurchase bonds maturing within one year.

At the end of March, credit margins turned upward in line with the escalating trade war and the subsequent market uncertainty. Raising new loans generally entails increased costs in turbulent times, but nonetheless there is plenty of capital in the banking and bond markets for companies with strong credit ratings like Vasakronan. This was confirmed in April when we issued a total of SEK 1.8 billion in three-year bonds. Most of Sweden's largest investors participated in this with large amounts.

#### **Stable property values**

There were good conditions for increased activity in the transaction market at the beginning of the year, but the increased turbulence at the end of the quarter means conditions are now more cautious.

Market values are stable and amounted to SEK 178 billion. The value change therefore amounted to a decrease of 0.5% for the first quarter. There was little variation between our regions and markets. The most challenging conditions apply to certain suburban locations in Stockholm, which is also reflected in the values. The average yield requirement increased an average of 2 basis points and amounted to 4.54% at the end of the quarter.

#### **In conclusion**

The operating environment may be subject to rapid change but, Vasakronan's long-term strategy and ambition to be the preferred choice for tenants looking for office and retail premises remains firm. Focus in 2025 will be on further strengthening our customer offering as well as increasing lettings. We will accomplish this with our customary drive, sensitivity and commitment, and I'm extremely proud of the fantastic and varied daily efforts of Vasakronan's employees to create the best possible experience for our customers. This foundation, together with a well-positioned property portfolio that meets demand and strong finances, means that Vasakronan is well equipped for continuing to create value for our owners, customers and society at large.  
Stockholm, 5 May 2025

Stockholm, 5 May 2025

**Johanna Skogestig,**  
Chief Executive Officer

# Earnings and financial position

Unless otherwise stated, earnings and cash flow items encompass the January–March 2025 period and are compared with the year–earlier period. Likewise, balances pertain to the position at the end of March 2025 and are compared with the position at the end of 2024. Performance measures and their calculations are presented on pages 21–22.

## Rental revenue

Rental revenue for the quarter totalled SEK 2,331 million (2,338), which was on a par with the year–earlier period. While rental revenue was positively impacted by indexation, and the completion of new construction and redevelopment projects, higher vacancies and lost rental revenue impacted negatively. In comparable property holdings, the decrease in rental revenue was 1%.

## Property expenses

Property expenses increased SEK 44 million for the quarter, or 7%, to SEK 631 million (expense: 587). For comparable property holdings, the increase was 7%. The outcome for the year–earlier period included a positive nonrecurring effect of SEK 38 million from the unwinding of provisions for employee profit-sharing for the 2023 financial year. Excluding this nonrecurring effect, expenses rose 2%, primarily due to increased investment in internal IT-related projects and higher property tax.

## Operating surplus and revised yield

Operating surplus for the period decreased 3% to SEK 1,700 million (1,751) due to a marginal dip in rental revenue and the above positive nonrecurring effect in 2024. In comparable property holdings, operating surplus declined 4%. The

surplus ratio was 73%, compared with 75% for the year–earlier period. After adjustment for the nonrecurring effect, the surplus ratio was 73%.

The reported rolling 12-month yield increased to 3.89% (3.85) for the total property portfolio and decreased to 3.95% (3.97) for the investment portfolio.

## Central administration

Central administration costs rose to SEK 36 million (cost: 19), where the outcome for the year–earlier period included a positive nonrecurring effect of SEK 12 million from the unwinding of provisions for employee profit-sharing for the 2023 financial year. The remaining increase primarily pertained to investments in internal IT projects.

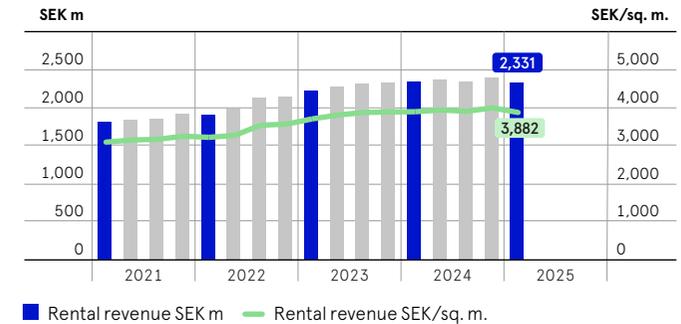
## Net interest

Net interest for the quarter improved to an expense of SEK 450 million (expense: 468), primarily due to lower short interest rates. The average interest rate for loans and derivatives in the debt portfolio amounted to 2.5% at the end of March 2025, compared with 2.6% at the end of 2024. The LTM interest coverage ratio amounted to a multiple of 3.6 (3.7).

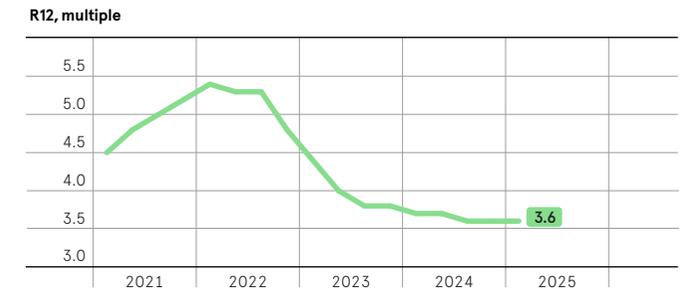
## Income from property management

Income from property management amounted to SEK 1,155 million (1,200), down SEK 45 million or almost 4%. It was negatively impacted by a lower operating surplus, which was offset by lower interest expenses. Excluding the above nonrecurring effects of SEK 50 million last year, income from property management was largely unchanged.

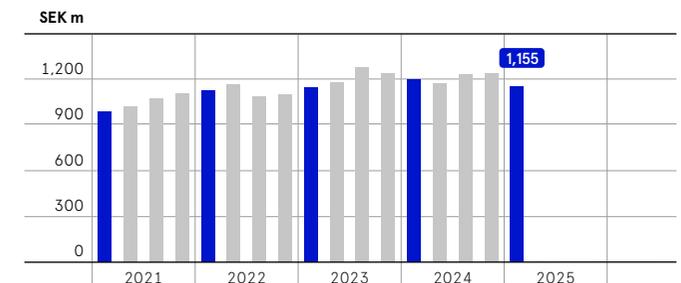
## Rental revenue



## 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 period from these companies totalled a loss of SEK 11 million (loss: 12).

SEK m	Jan–Mar 2025	Jan–Mar 2024
Income from property management	-1	-1
Change in value of investment properties	-3	1
Other operating profit/loss	-8	-12
Tax	1	0
<b>Total result from participations in associates and joint ventures</b>	<b>-11</b>	<b>-12</b>

### Change in value of investment properties

The entire property portfolio is valued externally every year and mid year, and internally in other quarters. As before, these valuations provide the basis for the external reporting. External valuations are made according to RICS Red Book guidelines and MSCI Sweden Annual Property Index.

On 31 March 2025, the entire property portfolio had been valued internally. The internal valuation was conducted based on the most recent external valuation and applied the same principles as previous internal 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 property, refer to Note 4.2 on pages 68–71 in Vasakronan's 2024 Annual Report.

For the period, the total change in property value was a decrease of SEK 914 million (decrease: 458), representing a decrease in value of 0.5% (decrease: 0.3). The value change for investment properties was a decrease of SEK 905 million (decrease: 500), representing a decrease in value of 0.5% (decrease: 0.3). The value change for project developments and development properties was an increase of SEK 4 million (93), up 0.1% (1.5).

The average yield requirement used for valuation of the property portfolio was 4.54%, compared with 4.52% for corresponding properties at the end of 2024.

### Average yield requirement

	Yield requirement, %	Change for the period, percentage points
Stockholm	4.40	0.02
Gothenburg	4.58	0.01
Uppsala	5.15	0.02
Malmö	5.13	0.02
<b>Total</b>	<b>4.54</b>	<b>0.02</b>

### Factors impacting value

	Value impact, %
Yield requirement	-0.40
Market rents, long-term vacancies and other changed cost and investment assumptions	-0.10
<b>Total</b>	<b>-0.50</b>

### Change in value by region

	Change in value, %	Contribution to change in value, percentage points
Stockholm	-0.51	-0.35
Gothenburg	-0.29	-0.05
Uppsala	-1.02	-0.06
Malmö	-0.50	-0.04
<b>Total</b>	<b>-0.50</b>	<b>-0.50</b>

### Change in value, by category

	Change in value, %	Contribution to change in value, percentage points
Investment properties	-0.52	-0.51
Project developments and development properties	0.08	0.01
<b>Total</b>	<b>-0.50</b>	<b>-0.50</b>

### Sensitivity analysis yield requirements

Change	Affects	Impact
+/-0.25 percentage points	Market value	-9,241/+10,325 SEK m
+/-0.25 percentage points	Loan-to-value ratio	+/-2.2 percentage points

### Change in value of financial instruments

The positive value change in derivatives amounted to SEK 188 million (200) and was mainly due to the increase in long-term market interest rates during the period. Derivatives are used to secure electricity prices, adjust interest-rate risk in the loan portfolio and to hedge borrowings in foreign currencies.

### Tax

The Group reported a total tax expense of SEK 103 million (195) for the period. Of the tax, an expense of SEK 125 million (expense: 95) comprised current tax expense and SEK 22 million (expense: 100) comprised deferred tax income from temporary differences attributable to value changes in investment properties and financial instruments.

On 31 March 2025, the deferred tax liability was SEK 25,798 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 823 million (1,095) 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 SEK 562 million (652) and property divestments to SEK 44 million (0). The divestment pertained to the Claus Mortensen 35 property in Malmö with an underlying property value of SEK 47 million. Cash flow after investing activities thus amounted to an inflow of SEK 167 million (outflow: 124).

The change in net debt affecting cash flow, including pledged assets, amounted to a negative SEK 340 million (negative: 279) during 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 173 million (decrease: 403) for the period and totalled SEK 3,705 million (3,878) at the period end.

### Equity

Equity amounted to SEK 83,011 million as of 31 March 2025, compared with SEK 82,701 million at the end of 2024. Comprehensive income for the period amounted to SEK 310 million, compared with SEK 744 million last year.

At the end of the period, the equity/assets ratio was 42%, unchanged compared with year-end 2024.

### Property divestments

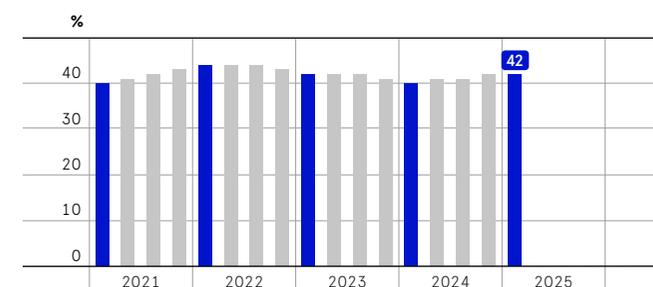
Property	City	Buyer	Purchase price, SEK m	Occupancy
Claus Mortensen 35	Malmö	Lomma Tegelfabrik	47	March 2025
<b>Total property value</b>			<b>47</b>	
Transaction costs, as well as deduction for deferred tax			-3	
<b>Total divestments</b>			<b>44</b>	

### Sensitivity analysis earnings and cash flow

	Change	Affects	Impact
Rental revenue	+/-1%	Income from property management	+/-94 SEK m
Occupancy rate	+/-1 percentage point	Income from property management	+/-121 SEK m
Property expenses	+/-1%	Income from property management	-/+24 SEK m
Interest expense <sup>1)</sup>	+/-1 percentage point	Income from property management	-/+126 SEK m
Interest expense <sup>1)</sup>	+/-1 percentage point	Interest coverage ratio	-/+0.2x

1) Effect calculated based on the maturity structure as of the closing date.

### Equity/assets ratio



# Property holdings and lease portfolios

## Property portfolio

As of 31 March 2025, Vasakronan's entire property portfolio had been valued internally. The assessed market value of the property portfolio was SEK 177,786 million at the end of the period (178,183). Investments in existing properties amounted to SEK 562 million (652) and divestments to SEK 44 million (0).

For the period, the total change in property value was a decrease of SEK 914 million (decrease: 458), representing a decrease in value of 0.5% (decrease: 0.3).

## Change in property values

SEK m	2025	2024
<b>Opening value, 1 January</b>	<b>178,183</b>	<b>174,569</b>
Investments	562	652
Acquisitions	-1	692
Sales	-44	0
Change in value	-914	-458
<b>Closing value, 31 March</b>	<b>177,786</b>	<b>175,455</b>

## 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 period's investments, 26% pertained to investments directly linked to new lettings.

## 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	1,600	29	30,000	Q2 2027	43	May 2027	Platinum
Uppsala	Lumi	740	100	15,000	Q2 2024	100	Dec 2024	Platinum
Stockholm	Hästkopalatset	600	93	9,100	Q2 2025	89	Apr 2025	Platinum
<b>Total major property projects</b>		<b>2,940</b>	<b>60</b>	<b>54,100</b>		<b>71</b>		

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

The Lumi project, which is part of the development of the Södra City area of Uppsala, was handed on to property management in the period and final reporting is coming shortly. The project encompassed 15,000 square metres of offices and a total investment of SEK 740 million. The property's office space is fully let, where Swedish Social Insurance Agency (Försäkringskassan) is the largest tenant. Lumi is one of Sweden's most ambitious reuse projects and successfully investigated opportunities for large-scale reuse in order to guide the market towards more circular business models.

At the end of the period, the total investment volume of major ongoing property projects amounted to SEK 2,940 million (4,180), of which 60% (50) had been capitalised. At the end of the period, the occupancy rate for major projects was 71% (69). In total, leases have been signed in major ongoing projects equivalent to SEK 190 million in annual rent. When fully let, the total contracted annual rent for these projects approximates to 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 discount rate corresponding to between 3.00 and 3.75%. An assessment of future ground rents is performed for expired ground rent agreements that are still under negotiation. On 31 March 2025, right-of-use assets totalled SEK 7,552 million, compared with SEK 7,554 million at year-end 2024. Lease liabilities for ground rent agreements and land leases amounted to SEK 7,553 million (7,555).

### Lease portfolio

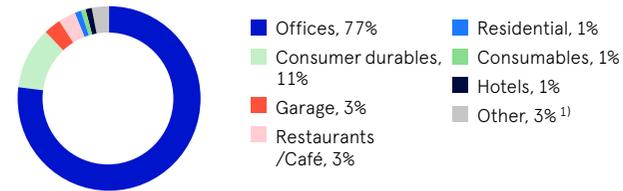
Contracted annual rent amounted to SEK 9,654 million at the end of the period, compared with SEK 9,718 million at the end of 2024. The average remaining maturity for the entire lease portfolio was 3.3 years (3.4). Of contracted rent, 24% (24) pertained to the public sector. The average remaining term for these contracts was 4.8 years (5.0).

### Occupancy rate

The occupancy rate at the end of the period was 88.8%, compared with 89.1% at the end of 2024. Of total vacancies for the quarter, 1.2 percentage points (0.5) were attributable to ongoing project developments and development properties. The decrease in the occupancy rate was due to items including JM's move from 10,800 square metres in Frösunda.

At the end of the period, the occupancy rate was 87.6% for offices and 95.8% for retail, compared with 88.0% and 95.7%, respectively, at the end of 2024.

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

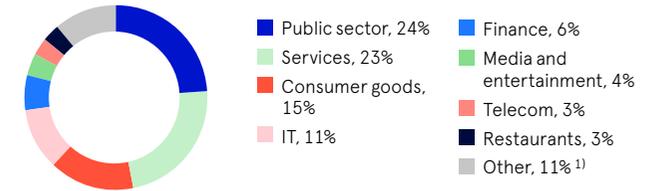


1) Other encompasses segments including health and social care, sports and recreation facilities, and warehouses.

### Largest tenants, share of contracted rent

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

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



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

### Maturity structure for contracted rent

	No. of contracts	Annual rent, SEK m	% of total
2025	1,246	1,191	12
2026	973	1,666	17
2027	740	1,808	19
≥2028	996	4,588	48
<b>Total</b>	<b>3,955</b>	<b>9,253</b>	<b>96</b>
Residential	1,180	121	1
Garage	–	280	3
<b>Total</b>	<b>5,135</b>	<b>9,654</b>	<b>100</b>

### Net lettings and renegotiations

New lettings for 35,000 square metres (28,000) and annual rent of SEK 131 million (180) were contracted in the period, of which 30% (17) of the annual rents impacted on revenue in 2025.

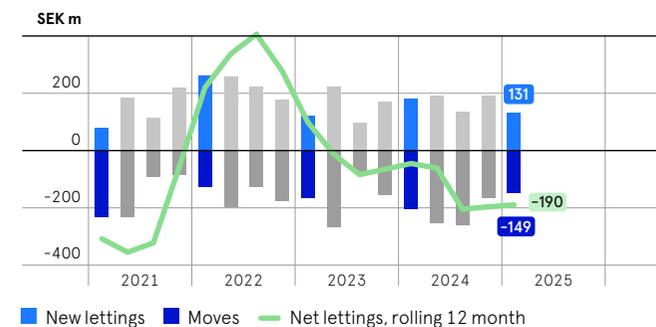
New lettings included a five-year lease with the Royal Swedish Opera (Kungliga Operan) totalling 11,000 square metres in Gäddviken in Nacka, thus marking the return of the Opera to the same premises they vacated in the third quarter of 2024. In Central Stockholm, IBM signed a seven-year lease for just over 2,000 square metres at the Klara C property and Fujitsu signed a ten-year lease for almost 2,000 square metres at the Norrtullpalatset property.

Notices to vacate were received during the period corresponding to annual rent of SEK 149 million (205) and net lettings were negative at SEK 18 million (negative: 25).

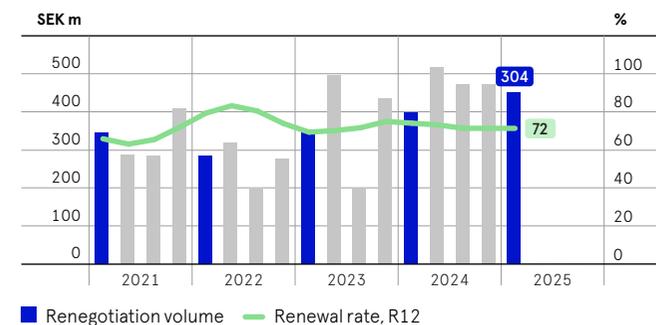
During the quarter, lease renegotiations and extensions corresponding to 57,000 square metres (77,000) and an annual rent of SEK 304 million (399) were signed. These resulted in a new rent payable that was 4.2% lower than the previous rent. Renegotiations and extensions included Statistics Sweden (Statistiska Centralbyrån, SCB), which signed a six-year extension for some 5,300 square metres at the Nöten 5 property in Solna, and Vattenfall, which signed a five-year extension for 2,500 square metres at the Kromet property in Gothenburg.

Of the contracts that have been the subject of renegotiation and extension in the past 12 months, almost 72% (75) 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 broad a financing structure as possible, both in terms of loan instruments and in terms of markets. The majority of borrowing is unsecured and is raised in the international capital market through bonds. All foreign currency borrowing is hedged through cross-currency derivatives.

Through the strong A3 rating and due to the close links to state ownership, Vasakronan has continued to have good access to financing throughout the period. Vasakronan issued bonds for a total of SEK 3.2 billion (1.7) during the year with maturities of between two and seven years in the Swedish and Norwegian markets.

At the end of the period, interest-bearing liabilities amounted to SEK 74,044 million, compared with SEK 74,767 million at the end of 2024. After deduction of cash and cash equivalents, net debt amounted to SEK 70,338 million, compared with SEK 70,889 million at the end of 2024. At the end of the period, the loan-to-value ratio decreased to 40%, unchanged compared with year-end 2024.

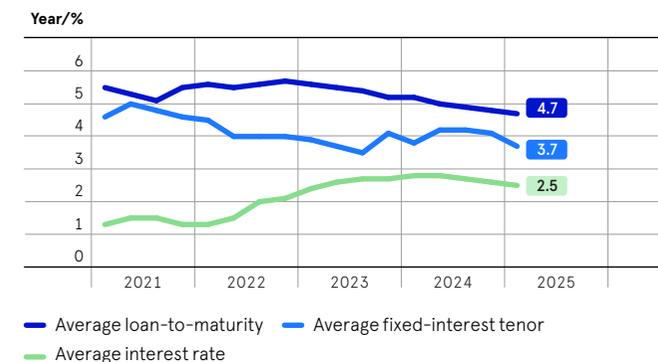
The average interest rate for loans and derivatives declined to 2.5% at the end of the period, compared with 2.6% at the end of 2024.

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 4.7 years (4.8) at the end of the year and the average fixed-interest tenor including derivatives was 3.7 years (4.1).

## Financial risks

	Financial policy in brief	Outcome, 31 Mar 2025
<b>Financing risk</b>		
Loan-to-maturity, excluding unutilised credit commitments	min. 2 years	4.3 years
Loan-to-maturity	–	4.7 years
Loans maturing, 12 months	max. 40%	18%
Credit commitments and cash/loans maturing 12 months	min. 100%	166%
<b>Interest-rate risk</b>		
Interest coverage ratio	min. 2.0x (LTM)	3.6x
Fixed-interest period	min. 2 years	3.7 years
Fixed-interest maturity within 12 months	max. 55%	21%
<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%

## 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	15,426	21	13,071	18
1–2 years	7,494	10	12,146	16
2–3 years	19,369	26	10,800	15
3–4 years	11,058	15	10,588	14
4–5 years	5,693	8	6,654	9
5–6 years	549	1	4,081	6
6–7 years	3,118	4	2,584	4
7–8 years	0	0	2,475	3
8–9 years	1,618	2	4,738	6
9–10 years	5,433	7	760	1
10 years or more	4,286	6	6,147	8
<b>Total</b>	<b>74,044</b>	<b>100</b>	<b>74,044</b>	<b>100</b>

## Green financing

Vasakronan issued the world’s first green corporate bond in 2013, and in 2018 the world’s first green commercial paper. Today, Vasakronan is Sweden’s largest issuer of green corporate bonds and commercial paper, and all borrowing during the period has been green.

At period end, the total volume of financing under Vasakronan’s Green Finance Framework amounted to SEK 52.7 billion (52.1). At the same time, green assets encompassed by the framework totalled SEK 79.9 billion compared with SEK 78.8 billion at the end of 2024. At period end, the remaining approved borrowing capacity was SEK 27.2 billion (26.8), which means that all loans maturing going forward will be possible to finance according to Vasakronan’s Green Finance Framework.

The percentage of green financing, comprised of green bonds, green commercial paper and green bank loans, amounted to 85% (83) of the total loan portfolio. A more comprehensive description of the company’s green financing and the investments made under Vasakronan’s Green Finance Framework is available on Vasakronan’s website.

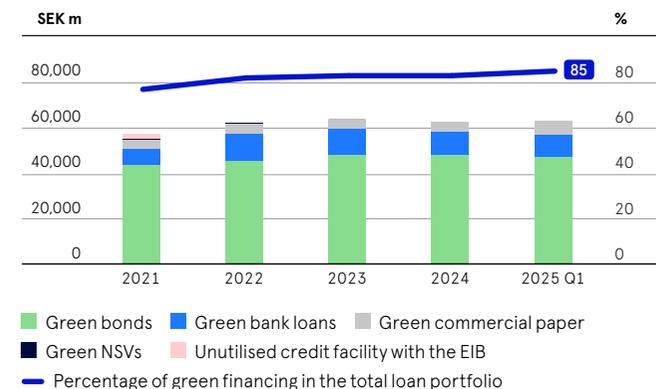
## Breakdown of funding sources

SEK m	Carrying amount, SEK m	Share, %
Commercial paper	5,967	8
Bonds, SEK	26,227	36
Bonds, NOK	12,166	16
Bonds, EUR, AUD, USD, HKD, CHF, JPY	14,218	19
Secured bank loans	11,139	15
NIB and EIB	4,327	6
<b>Total</b>	<b>74,044</b>	<b>100</b>

## Green financing

	Amount in SEK million
<b>Green financing under the framework</b>	
Green commercial paper	5,967
Green bonds, SEK	26,227
Green bonds, NOK	8,212
Green bonds, EUR, AUD, USD, HKD, CHF, JPY	12,284
<b>Total</b>	<b>52,690</b>
<b>Green bank financing</b>	
Green secured bank loans	5,607
Green loans from the EIB and NIB	4,327
<b>Total</b>	<b>9,934</b>
<b>Green financing, total</b>	<b>62,623</b>
Percentage of green financing in the total loan portfolio	85%

## Breakdown green financing



# Sustainability

## Environmental responsibility

As per the requirements of tenants, the Vasakronan buildings have low energy consumption and use a high share of renewable energy. This concurrently lowers operating expenses and enables alignment with the EU Taxonomy. Average energy consumption for Vasakronan’s buildings has decreased over the past 12 months, with primary energy demand reduced by 5% to 76 kWh/sq. m (80) at the end of the period. The decrease was enabled by successful energy efficiency measures and a warm first quarter of 2025.

At the period end, the share of Taxonomy-aligned investment properties by market value was 61%, compared with 47% at the end of the year-earlier period. The increase was due to an additional 17 properties, with an aggregate market value of SEK 26,110 million, meeting the EU Taxonomy energy requirement.

The reduced energy consumption also explains the lower emissions intensity (CO<sub>2</sub>e/sq. m) for the period. The market-based emissions intensity for scope 1 (emissions from bio oil

and refrigerant leakage) and scope 2 (emissions from purchased energy) decreased 19% year-on-year. Scope 3 emissions (emissions upstream and downstream in the value chain) are only reported for the full year in the company’s annual report.

A low water consumption of Vasakronan’s buildings also helps reduce operating expenses and is crucial for obtaining a high rating when environmentally certifying a building. Since 2022, water consumption has stabilised after the pandemic-related decline, when many tenants worked from home.

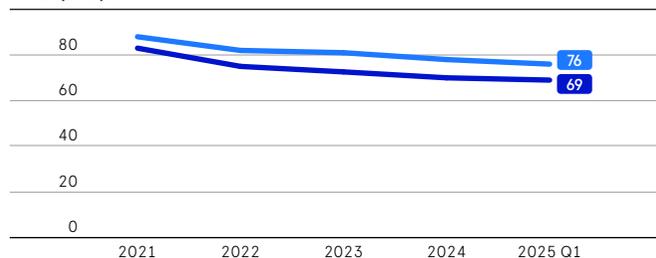
The company has ambitious targets for environmentally certifying its property portfolio. The objective is to increase the share of environmentally certified properties with LEED Gold rating or higher and to certify the entire investment portfolio. At the period end and on a market value basis, 93% (91) of the investment portfolio was environmentally certified, of which 86 percent (84) were certified to LEED Gold or higher.

## Environmental responsibility KPIs

Rolling 12 months	Apr 2024– Mar 2025	Apr 2023– Mar 2024	Jan–Dec 2024
Closing Taxonomy-aligned investment properties, share of market value, %	61	47	60
Primary energy demand, kWh/sq. m.	76	80	78
Specific energy consumption, kWh/sq. m.	69	72	70
Landlord controlled energy consumption, GWh <sup>1)</sup>	199	218	208
– of which district heating	102	120	110
– of which district cooling	22	20	22
– of which landlord electricity	75	78	77
Share of renewable energy, %	96	96	96
Total CO <sub>2</sub> emissions scope 1 and 2 – market-based <sup>2)</sup> , tonnes	2,119	2,604	2,223
Total CO <sub>2</sub> emissions scope 1 and 2 – location-based <sup>3)</sup> , tonnes	13,389	14,731	14,054
Emissions intensity scope 1 and 2 – market-based <sup>2)</sup> , kg CO <sub>2</sub> /sq. m.	0.88	1.09	0.93
Emissions intensity, scope 1 and 2 – location-based <sup>3)</sup> , kg CO <sub>2</sub> /sq. m.	5.57	6.15	5.86
Water consumption, m <sup>3</sup>	990,788	979,341	982,389
Water intensity, m <sup>3</sup> /sq. m.	0.41	0.41	0.41
Closing environmental certification of investment portfolio, share of market value, %	93	91	92

### Energy intensity

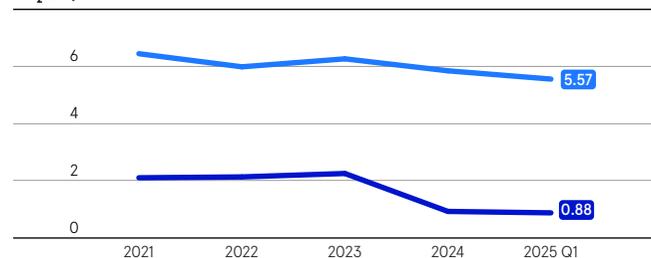
kWh/sq. m., year



— Primary energy demand — Specific energy consumption

### Emissions intensity

CO<sub>2</sub>e/sq. m



— Location-based<sup>3)</sup> — Market-based<sup>2)</sup>

- 1) Not degree-day-corrected/normal-year corrected
- 2) Based on Vasakronan’s actual energy contracts (Scope 2)
- 3) Based on actual energy mix at the site where the energy is produced and delivered (Scope 2)

### Social responsibility

Vasakronan's operations affect thousands of people, including the company's own employees, suppliers' employees, tenants and their employees. The company's long-term objective is to create safe, secure and healthy neighbourhoods as well as an inclusive business community with fair working conditions where no one is discriminated.

Vasakronan had 313 employees (306) at period end with an average age of 45 (45), of whom just over half were women. Employee sick leave remains low and no work-related accidents resulting in absence were reported for the period.

Accident reporting for the company's major development projects covers the period from the project start up to and including the current period. Following a project's completion, its lost time injury frequency<sup>1)</sup> (LTIF) is no longer included in the company's key metrics. Three major redevelopment projects are currently in progress, for which the LTIF at the period

end amounted to 5.7, compared with 19.8 for the full-year 2024. The LTIF decrease was due to projects with a higher LTIF being completed in 2024, and thus excluded in the current outcome. The majority of the accidents in the period were of a minor nature such as cuts and less severe crush injuries.

Vasakronan's whistle-blower function provides employees, suppliers and customers with the opportunity to report suspected irregularities or crimes. The company applies a strict zero-tolerance approach to corruption. No corruption-related cases were reported through the whistle-blower function or through other channels in the period.

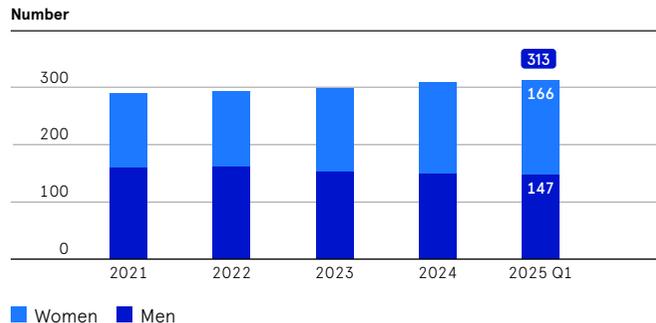
A more detailed description of Vasakronan's material sustainability matters is available on pages 94–142 of Vasakronan's 2024 Annual Report.

### Social responsibility KPIs

Rolling 12 months	Apr 2024– Mar 2025	Apr 2023– Mar 2024	Jan–Dec 2024
Closing number of employees	313	306	311
– percentage of women, %	53	51	52
– percentage of men, %	47	49	48
Closing average age	45	45	44
Employee turnover, %	9	11	9
Sick leave, employees, %	2.7	2.4	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>	5.7	– <sup>4)</sup>	19.8
Number of serious accidents <sup>2)</sup> , major projects	0	0	0
Closing No. of cases received by the whistle-blower function	0	0	1

- 1) Calculated per one million hours worked and includes all accidents that resulted 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 current period for ongoing projects.
- 4) No data is available for the corresponding period last year since quarterly follow-up was introduced in 2025

### Number of employees, women and men



# Consolidated income statement

Amounts in SEK million	Jan–Mar 2025	Jan–Mar 2024	Apr 2024–Mar 2025	Jan–Dec 2024
Rental revenue	2,331	2,338	9,440	9,447
Operating expenses	-253	-243	-932	-922
Repairs and maintenance	-38	-42	-159	-163
Property management costs	-124	-93	-485	-454
Property tax	-216	-209	-860	-853
<b>Total property expenses</b>	<b>-631</b>	<b>-587</b>	<b>-2,436</b>	<b>-2,392</b>
<b>Operating surplus</b>	<b>1,700</b>	<b>1,751</b>	<b>7,004</b>	<b>7,055</b>
Central administration	-36	-19	-129	-112
Result from participations in associates and joint ventures	-11	-12	0	-1
Interest income	28	57	155	184
Interest expense	-478	-525	-2,022	-2,069
Interest expense lease liability; ground rents and land leases	-58	-53	-213	-208
<b>Profit before value changes and tax</b>	<b>1,145</b>	<b>1,199</b>	<b>4,795</b>	<b>4,849</b>
<i>– Of which, income from property management</i>	<i>1,155</i>	<i>1,200</i>	<i>4,800</i>	<i>4,845</i>
Change in value of investment properties	-914	-458	-12	444
Depreciation of right-of-use assets	-2	-2	-7	-7
Change in value of financial instruments	188	200	-430	-418
Divested goodwill	-4	0	-4	0
<b>Profit before tax</b>	<b>413</b>	<b>939</b>	<b>4,342</b>	<b>4,868</b>
Current tax	-125	-95	-341	-311
Deferred tax	22	-100	-612	-734
<b>Profit for the period</b>	<b>310</b>	<b>744</b>	<b>3,389</b>	<b>3,823</b>

Amounts in SEK million	Jan–Mar 2025	Jan–Mar 2024	Apr 2024–Mar 2025	Jan–Dec 2024
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Pensions, revaluation	0	0	-33	-33
Restriction for surplus in pension plan with asset cap	0	0	1	1
Income tax on pensions	0	0	7	7
<b>Other comprehensive income for the period, net of tax</b>	<b>0</b>	<b>0</b>	<b>-25</b>	<b>-25</b>
<b>Total comprehensive income for the period</b>	<b>310</b>	<b>744</b>	<b>3,364</b>	<b>3,798</b>

# Consolidated balance sheet

Amounts in SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	1,997	2,001	2,001
<b>Property, plant and equipment (PPE)</b>			
Investment properties	177,786	175,455	178,183
Right-of-use assets, leaseholds and land leases	7,552	6,532	7,554
Equipment	146	140	160
<b>Total property, plant and equipment (PPE)</b>	<b>185,484</b>	<b>182,127</b>	<b>185,897</b>
<b>Financial assets</b>			
Participations in associates and joint ventures	543	544	554
Receivables from joint ventures	155	0	155
Derivatives	2,222	4,350	2,474
Other non-current receivables	3,497	2,279	2,337
<b>Total financial assets</b>	<b>6,417</b>	<b>7,173</b>	<b>5,520</b>
<b>Total non-current assets</b>	<b>193,898</b>	<b>191,301</b>	<b>193,418</b>
<b>Current assets</b>			
Accounts receivable	75	50	94
Receivables from joint ventures	1	136	1
Derivatives	14	113	95
Other current receivables, prepaid expenses and accrued income	2,250	2,950	1,430
Cash and cash equivalents	3,706	2,822	3,878
<b>Total current assets</b>	<b>6,046</b>	<b>6,071</b>	<b>5,498</b>
<b>TOTAL ASSETS</b>	<b>199,944</b>	<b>197,372</b>	<b>198,916</b>

Amounts in SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>83,011</b>	<b>79,646</b>	<b>82,701</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	60,973	63,725	61,541
Lease liability, leaseholds and land leases	7,553	6,533	7,555
Deferred tax liability	25,798	25,193	25,820
Derivatives	3,941	4,192	3,089
Other non-current liabilities	66	91	132
Provision for pensions	7	10	9
<b>Total non-current liabilities</b>	<b>98,338</b>	<b>99,744</b>	<b>98,146</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	13,071	13,072	13,226
Accounts payable	97	160	85
Liabilities joint ventures	2	23	0
Current tax liabilities	429	189	304
Derivatives	84	121	58
Other current liabilities, accrued expenses and deferred income	4,912	4,417	4,396
<b>Total current liabilities</b>	<b>18,595</b>	<b>17,982</b>	<b>18,069</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>199,944</b>	<b>197,372</b>	<b>198,916</b>

# Consolidated statement of changes in equity

Amounts in SEK million	Share capital	Other contributed capital	Retained earnings	Total equity attributable to Parent Company shareholders
<b>Equity, opening balance on 1 Jan 2024</b>	<b>4,000</b>	<b>4,227</b>	<b>70,675</b>	<b>78,902</b>
Profit for the period	-	-	744	744
Other comprehensive income	-	-	0	0
<i>Comprehensive income for the period</i>	-	-	744	744
<i>Transactions with owners</i>				
Dividend	-	-	0	0
<b>Equity, closing balance on 31 Mar 2024</b>	<b>4,000</b>	<b>4,227</b>	<b>71,419</b>	<b>79,646</b>
Profit for the period	-	-	3,079	3,079
Other comprehensive income	-	-	-25	-25
<i>Comprehensive income for the period</i>	-	-	3,054	3,054
<i>Transactions with owners</i>				
Dividend	-	-	0	0
<b>Equity, closing balance on 31 Dec 2024</b>	<b>4,000</b>	<b>4,227</b>	<b>74,474</b>	<b>82,701</b>
<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	-	-	310	310
Other comprehensive income	-	-	0	0
<i>Comprehensive income for the period</i>	-	-	310	310
<i>Transactions with owners</i>				
Dividend	-	-	0	0
<b>Equity, closing balance on 31 Mar 2025</b>	<b>4,000</b>	<b>4,227</b>	<b>74,784</b>	<b>83,011</b>

# Consolidated cash-flow statement

Amounts in SEK million	Jan–Mar 2025	Jan–Mar 2024	Apr 2024–Mar 2025	Jan–Dec 2024
<b>Operating activities</b>				
Operating surplus	1,700	1,751	7,004	7,055
Central administration	-37	-19	-130	-112
Add back amortisation and depreciation	14	11	61	58
Adjustment for other non-cash items	-3	1	-37	-33
<b>Cash flow from operating activities before interest and tax</b>	<b>1,674</b>	<b>1,744</b>	<b>6,898</b>	<b>6,968</b>
Interest paid <sup>1)</sup>	-571	-631	-2,298	-2,358
Interest received	23	42	132	151
Taxes paid	-303	-60	-551	-308
<b>Cash flow before changes in working capital</b>	<b>823</b>	<b>1,095</b>	<b>4,181</b>	<b>4,453</b>
Increase (-)/decrease (+) in operating receivables	-156	294	-291	159
Increase (+)/decrease (-) in operating liabilities	19	-133	335	183
<b>Cash flow from operating activities</b>	<b>686</b>	<b>1,256</b>	<b>4,225</b>	<b>4,795</b>
<b>Investing activities</b>				
Investments in existing properties	-562	-652	-2,325	-2,415
Property acquisitions	1	-692	-86	-779
Property divestments	44	0	44	0
Other PPE, net	0	-11	-67	-78
Transactions with associates and joint ventures	0	-25	0	-25
Other financial assets, net	-2	0	-2	0
<b>Cash flow from investing activities</b>	<b>-519</b>	<b>-1,380</b>	<b>-2,436</b>	<b>-3,297</b>
<b>Cash flow after investing activities</b>	<b>167</b>	<b>-124</b>	<b>1,789</b>	<b>1,498</b>

Amounts in SEK million	Jan–Mar 2025	Jan–Mar 2024	Apr 2024–Mar 2025	Jan–Dec 2024
<b>Financing activities</b>				
Raised debt: interest-bearing liabilities	8,842	5,766	25,417	22,341
Repayment of debt: interest-bearing liabilities	-8,157	-5,838	-26,641	-24,322
Change in collateral	-1,025	-207	318	1,136
<b>Cash flow from financing activities</b>	<b>-340</b>	<b>-279</b>	<b>-906</b>	<b>-845</b>
<b>Cash flow for the period</b>	<b>-173</b>	<b>-403</b>	<b>883</b>	<b>653</b>
Opening balance, cash and cash equivalents	3,878	3,225	2,822	3,225
Cash flow for the period	-173	-403	883	653
<b>Closing balance, cash and cash equivalents</b>	<b>3,705</b>	<b>2,822</b>	<b>3,705</b>	<b>3,878</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–Mar 2025	Jan–Mar 2024
Net sales	209	162
Operating expenses	-256	-194
<b>EBIT</b>	<b>-47</b>	<b>-32</b>
<b>Financial items</b>		
Profit from participations in subsidiaries	0	0
Net interest expense	43	-54
Change in value of financial instruments	188	200
<b>Profit before tax</b>	<b>184</b>	<b>114</b>
Tax	-38	-23
<b>Profit for the period</b>	<b>146</b>	<b>91</b>
<b>Statement of comprehensive income</b>		
Profit for the period recognised in profit or loss	146	91
<b>Total comprehensive income for the period</b>	<b>146</b>	<b>91</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. The Parent Company does not directly own any properties.

The Parent Company's revenue for the period was SEK 209 million (162), which primarily consists of the Parent Company's invoices to the subsidiaries for services rendered. The value change in financial instruments was SEK 188 million (200), primarily as a result of the increase in long-term market interest rates. Profit before tax thus amounted to SEK 184 million (114).

Cash and cash equivalents amounted to SEK 3,702 million at the end of the period, compared with SEK 3,874 million at the end of 2024.

## Balance sheet

Amounts in SEK million	31 Mar 2025	31 Mar 2024
<b>ASSETS</b>		
Equipment	106	99
Shares and participations in subsidiaries	37,622	37,564
Receivables from subsidiaries	73,945	66,340
Derivatives	2,236	4,463
Other receivables	4,898	4,543
Cash and cash equivalents	3,702	2,819
<b>TOTAL ASSETS</b>	<b>122,509</b>	<b>115,828</b>
<b>EQUITY AND LIABILITIES</b>		
Restricted equity	4,000	4,000
Unrestricted equity	29,386	25,462
<b>Total equity</b>	<b>33,386</b>	<b>29,462</b>
Untaxed reserves	1,122	1,122
Interest-bearing liabilities	74,044	76,797
Liabilities to subsidiaries	8,031	3,026
Derivatives	4,025	4,313
Other liabilities	1,901	1,108
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>122,509</b>	<b>115,828</b>

# Segment reporting

## Total Vasakronan

January–March	2025	2024
Rental revenue, SEK m	2,331	2,338
Operating surplus, SEK m	1,700	1,751
Surplus ratio, %	73	75
<b>On balance-sheet date</b>	<b>31 Mar 2025</b>	<b>31 Mar 2024</b>
Market value of properties, SEK m	177,786	175,455
Occupancy rate, %	89	90
Number of properties	165	167
Area, thousand sq. m.	2,402	2,397
Environmental certification in the investment portfolio based on market value, %	93	91

### Contracted rent by geographic market

Pertains to share of contracted rent.



■ Stockholm	66%
■ Gothenburg	17%
■ Malmö	9%
■ Uppsala	8%

Pertains to share of market value.



■ Stockholm	69%
■ Gothenburg	17%
■ Malmö	7%
■ Uppsala	6%

### Contracted rent by property type

Pertains to share of contracted rent.



■ Offices	77%
■ Retail	16%
■ Other	7%

## Stockholm

2025	2024
1,521	1,547
1,121	1,173
74	76
<b>31 Mar 2025</b>	<b>31 Mar 2024</b>
122,556	121,878
88	89
76	77
1,407	1,407
90	90



66%



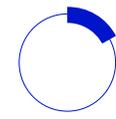
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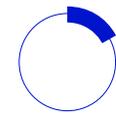
■ Offices	83%
■ Retail	11%
■ Other	6%

## Gothenburg

2025	2024
407	405
302	306
74	76
<b>31 Mar 2025</b>	<b>31 Mar 2024</b>
30,715	29,217
93	94
34	34
447	447
100	91



17%



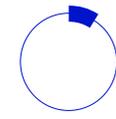
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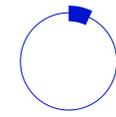
■ Offices	62%
■ Retail	29%
■ Other	9%

## Malmö

2025	2024
228	216
162	153
71	71
<b>31 Mar 2025</b>	<b>31 Mar 2024</b>
13,134	12,979
89	90
30	31
297	299
100	97



9%



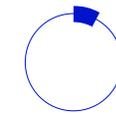
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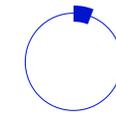
■ Offices	63%
■ Retail	26%
■ Other	11%

## Uppsala

2025	2024
175	171
115	119
66	70
<b>31 Mar 2025</b>	<b>31 Mar 2024</b>
11,381	11,382
89	94
25	25
251	244
100	98



8%



6%



■ Offices	72%
■ Retail	17%
■ Other	11%

# Key metrics

	Jan–Mar 2025	Jan–Mar 2024	Apr 2024– Mar 2025	Jan–Dec 2024
<b>Property-related information</b>				
Closing occupancy rate, %	88.8	90.1	88.8	89.1
Surplus ratio, %	73	75	74	75
Investments in existing properties, SEK m	562	652	2,325	2,415
Property acquisitions, SEK m	-1	692	86	779
Property divestments, SEK m	-44	0	-44	0
Net investments, SEK m	517	1,344	2,367	3,194
Closing market value of property, SEK m	177,786	175,455	177,786	178,183
Closing area, thousand sq. m.	2,402	2,397	2,402	2,397
Closing number of properties	165	167	165	166
Environmental certification, of investment portfolio, share of market value, %	93	91	93	92
Specific energy consumption, kWh/sq. m., R12	69	72	69	70
Primary energy demand, kWh/sq. m., R12	76	80	76	78
Taxonomy-aligned investment properties, share of market value, %	61	47	61	60

	Jan–Mar 2025	Jan–Mar 2024	Apr 2024– Mar 2025	Jan–Dec 2024
<b>Financial metrics</b>				
EBITDA margin, %	69	72	70	71
Interest coverage ratio, multiple	3.6	3.6	3.6	3.6
Closing equity/assets ratio, %	42	40	42	42
Closing loan-to-value ratio, %	40	42	40	40
Fixed-interest tenor <sup>1)</sup> , years	3.7	3.8	3.7	4.1
Loan-to-maturity <sup>1)</sup> , years	4.7	5.2	4.7	4.8
Closing EPRA NRV, SEK m	108,701	102,788	108,701	107,198
Closing EPRA NTA, SEK m	101,924	94,803	101,924	99,117
Closing EPRA NDV, SEK m	82,516	80,845	82,516	82,456
Closing average interest rate, %	2.5	2.8	2.5	2.6
Closing net interest-bearing liabilities, SEK m	70,338	73,975	70,338	70,889
Cash flow before changes in working capital, SEK m	823	1,095	4,181	4,453
Net interest-bearing liabilities/EBITDA, rolling 12 months	10.6	11.1	10.6	10.5
<b>Other</b>				
Closing number of employees	313	306	313	311

1) Last day in the period.

# Basis for key metrics

	Jan–Mar 2025	Jan–Mar 2024	Apr 2024– Mar 2025	Jan–Dec 2024
<b>1. EPRA NRV, SEK m</b>				
Equity	83,011	79,646	83,011	82,701
Add back goodwill attributable to deferred tax	-1,897	-1,901	-1,897	-1,901
Add back derivatives	1,789	-150	1,789	578
Add back recognised deferred tax	25,798	25,193	25,798	25,820
	<b>108,701</b>	<b>102,788</b>	<b>108,701</b>	<b>107,198</b>
<b>2. EPRA NTA, SEK m</b>				
Equity	83,011	79,646	83,011	82,701
Add back goodwill attributable to deferred tax	-1,897	-1,901	-1,897	-1,901
Add back other intangible assets	-100	-100	-100	-100
Add back derivatives	1,789	-150	1,789	578
Add back recognised deferred tax	25,798	25,193	25,798	25,820
Deferred tax at fair value <sup>1)</sup>	-6,677	-7,885	-6,677	-7,981
	<b>101,924</b>	<b>94,803</b>	<b>101,924</b>	<b>99,117</b>
<b>3. EPRA NDV, SEK m</b>				
Equity	83,011	79,646	83,011	82,701
Add back goodwill attributable to deferred tax	-1,897	-1,901	-1,897	-1,901
Adjustment of interest-bearing liabilities to fair value	1,402	3,100	1,402	1,656
	<b>82,516</b>	<b>80,845</b>	<b>82,516</b>	<b>82,456</b>
<b>4. EBITDA, SEK m</b>				
Operating surplus	1,700	1,751	7,004	7,055
Central administration	-36	-19	-129	-112
Interest expense lease liability, ground rents and land leases	-60	-55	-220	-215
	<b>1,604</b>	<b>1,677</b>	<b>6,655</b>	<b>6,728</b>

	Jan–Mar 2025	Jan–Mar 2024	Apr 2024– Mar 2025	Jan–Dec 2024
<b>5. EBITDA margin, %</b>				
Rental revenue	2,331	2,338	9,440	9,447
EBITDA	1,604	1,677	6,655	6,728
	<b>69</b>	<b>72</b>	<b>70</b>	<b>71</b>
<b>6. Interest coverage ratio, multiple</b>				
EBITDA	1,604	1,677	6,655	6,728
Net interest, excl. interest expense on lease liabilities	-450	-468	-1,867	-1,885
	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>
<b>7. Net interest-bearing liabilities, SEK m</b>				
Non-current interest-bearing liabilities	60,973	63,725	60,973	61,541
Current interest-bearing liabilities	13,071	13,072	13,071	13,226
Cash and cash equivalents	-3,706	-2,822	-3,706	-3,878
	<b>70,338</b>	<b>73,975</b>	<b>70,338</b>	<b>70,889</b>
<b>8. Loan-to-value ratio, %</b>				
Net interest-bearing liabilities	70,338	73,975	70,338	70,889
Fair value of investment properties	177,786	175,455	177,786	178,183
	<b>40</b>	<b>42</b>	<b>40</b>	<b>40</b>

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

## 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 24. Where deemed relevant, a breakdown of specific performance measures has been provided above on this page.

# Other information

## Risks and uncertainties

All business operations are associated with risks, and accordingly, 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 2024 Annual Report. The company's risks are described in the 2024 Annual Report on pages 31–34.

Vasakronan continues to stand on a stable foundation with long-term owners, good access to capital and a strong offering comprised of wonderful 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 5 of this report and page 71 of Vasakronan's 2024 Annual Report for the sensitivity analysis pertaining to assumptions linked to property valuations. Refer to page 6 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 2024 Annual Report, pages 57–83. Disclosures pursuant to IAS 34.16A, in addition to those in the financial statements, are also presented in other sections of the interim report.

Derivatives are valued at fair value in the balance sheet 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. For all derivatives, ISDA agreements are in place that allow offsetting of payables and receivables from the same counterparty in the event of insolvency. 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 58–59 of Vasakronan's 2024 Annual Report.

## Related-party transactions

Information pertaining to Vasakronan's related-party transactions is provided in Note 7.4 on page 82 of Vasakronan's 2024 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 2024.

## 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 margin, %

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

## 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.

## 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 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.

## 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, %

Contracted rent divided by the rental value on the closing date.

## 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.

## 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.

## Financial Calendar

### REPORTS

Mid-year report Jan–Jun 2025	9 July 2025
Interim report Jan–Sep 2025	5 November 2025
Year-end report 2025	4 February 2026
Annual Report 2025	March 2026

### ANNUAL GENERAL MEETING

Annual General Meeting	5 May 2025
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### VASAKRONAN AB

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Tel. +46 8 566 20 500

WEBSITE [www.vasakronan.se](http://www.vasakronan.se)  
CORP. REG. NO. 556061-4603

### Vasakronan in brief

Vasakronan is Sweden's leading property company. The property portfolio comprises 165 properties with a total area of about 2.4 million square metres and a market value of SEK 178 billion. The property holdings encompass centrally located office and retail properties in Stockholm, Gothenburg, Malmö and Uppsala.

Vasakronan is owned in equal shares by the First, 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)