

Interim Report

January–June 2025

January–June 2025 in summary

- > Rental revenue amounted to SEK 4,669 million (4,704). In comparable property holdings, the decrease in rental revenue was 2%.

> New lettings corresponding to 76,000 square metres (65,000) and annual rent of SEK 315 million (370) were contracted. Net lettings amounted to negative SEK 43 million (negative: 92).

> The occupancy rate was 88.2% compared with 89.1% at the end of 2024.

> Operating surplus decreased 2% to SEK 3,424 million (3,493). For comparable property holdings, the decrease was 3% and was partly attributable to one item affecting comparability of SEK 38 million in the first six months of 2024 pertaining to the unwinding of provisions for employee profit-sharing for 2023.
- > Net interest amounted to an expense of SEK 898 million (expense: 954). The decrease was primarily due to lower interest rates.

> Interest coverage ratio amounted to a multiple of 3.7 (3.5). The increase was due to an improved net interest outcome.

> Income from property management amounted to SEK 2,390 million (2,376), up 1%.

> The change in value of investment properties amounted to an increase of SEK 390 million (decrease: 203) for the period, corresponding to an increase of 0.2%. The property portfolio value amounted to SEK 179,551 million (178,183) at period end.

Amounts in SEK million	Jan–Jun 2025	Jan–Jun 2024	Apr–Jun 2025	Apr–Jun 2024	Jul 2024–Jun 2025	Jan–Dec 2024
Rental revenue	4,669	4,704	2,338	2,366	9,412	9,447
Operating surplus	3,424	3,493	1,724	1,742	6,986	7,055
Net interest expense	-898	-954	-448	-486	-1,829	-1,885
Income from property management	2,390	2,376	1,235	1,176	4,859	4,845
Change in value of investment properties	390	-203	1,304	255	1,037	444
Profit for the period	1,766	1,428	1,456	684	4,161	3,823
Cash flow after investing activities	479	248	312	372	1,729	1,498
Market value of properties	179,551	176,369	179,551	176,369	179,551	178,183
Surplus ratio, %	73	74	74	74	74	75
Closing average interest rate, %	2.5	2.8	2.5	2.8	2.5	2.6
Net lettings	-43	-92	-25	-67	-148	-197
Closing occupancy rate, %	88.2	90.0	88.2	90.0	88.2	89.1
Interest coverage ratio, multiple	3.7	3.5	3.8	3.4	3.7	3.6
Closing loan-to-value ratio, %	40	42	40	42	40	40
Primary energy demand, kWh/sq. m., R12	75	79	75	79	75	78
Specific energy consumption, kWh/sq. m., R12	67	72	67	72	67	70
Taxonomy-aligned investment properties, share of market value, %	63	55	63	55	63	60

Income from property management, SEK m	2,390
Primary energy demand, R12, kWh/sq. m.	75
Loan-to-value (LTV) ratio, %	40
Interest coverage ratio, R12, multiple	3.7

Second quarter highlights

- > The letting of 10,600 square metres to Scandic marked the starting point for the Hjärta project, which is the next stage in the development of Södra city in Uppsala. An agreement was also signed during the quarter for the sale of residential development rights to JM in the area, for a consideration of SEK 475 million.

> In May, Moody’s affirmed Vasakronan’s rating of A3 with a stable outlook. The strong rating means that Vasakronan retains access to financing on favourable terms.

> Lager 157 signs a lease for 2,300 square metres of retail space and establishes a flagship store in Nordstan in Gothenburg.

> The share of Taxonomy-aligned properties increased to 63% on a market-value basis. The increase was due to an additional 16 properties meeting the EU Taxonomy energy requirement.

Statement by the CEO

Business climate remains challenging

Sweden is currently experiencing an economic downturn and an uncertain operating environment is impacting businesses as well as individuals. Lagging growth in the service sector, a sluggish labour market and household caution have together resulted in a tentative economic recovery.

At the same time, I'm still optimistic about the future, based on falling interest rates, real wage increases, good access to capital and stabilised property values.

The lettings market remains tough with negative net lettings and gradually increasing vacancies over the past year. Despite these conditions, we posted a positive change in income from property management, which confirms our strength and stability.

Major focus on lettings

Demand for office premises is cautious and there is an ample supply. Competition to win over each and every customer is stiff, and I recognise that our occupancy rate is slightly below our long-term goal.

Accordingly, raising occupancy remains a priority for the entire company. We will achieve this in a variety of ways. We continue to invest in our properties and neighbourhoods, strengthen our offering and deepen our relationships with existing and new customers. We also continuously develop the organisation and our way of working based on market conditions.

On that note, we recently announced organisational changes to streamline and strengthen our customer organisation.

Selective demand focused on quality and location

Dialogues with our customers have revealed an increasing focus on the importance of the office for creating business value and for retaining and attracting the right expertise. Demand is strongest in central Stockholm and Gothenburg, and for premium premises with a wide offering of services.

Customers are selective and are demanding greater flexibility, both in terms of premises and of the design of leases. We are responding well to this with a wide range of premises and our Vasakronan Arena and Smart & Klart concepts have complemented our core offering well. This is clearly reflected in the occupancy rate for Smart and ready, fully furnished and ready-made offices with flexible contracts, which rose significantly during the quarter.

Our motivated and skilled employees have enabled us to maintain a high pace in the number of lettings, totalling a high SEK 184 million for the quarter. However, net lettings remain negative, primarily due to the reconstruction of Convendum. With a yearly rental value of SEK 39 million, Convendum's lease at Vasagatan 16 in Stockholm is the quarter's largest termination. We are now reviewing possibilities to continue operating these attractive premises under our own management through the Vasakronan Arena brand.



We continue to increase our total earnings and posted a positive change in income from property management.”



Hästkopalatset, Hamngatan/Regeringsgatan, Stockholm.



Hjärta, Södra city, Uppsala.



Tygeln 2, "Solna United" in Solna.

We are focusing strongly on meeting our existing customers' changing needs and, here too, the dialogues are many and activity is high. One of the quarter's largest renegotiations was with the Swedish Medical Products Agency, which extended its lease of almost 20,000 square metres of office space at Uppsala Science Park. Clas Ohlson also extended its lease for 7,300 square metres on Drottninggatan in Stockholm, and Lager 157 established a flagship store of 2,300 square metres in Nordstan, Gothenburg.

Last piece of the Hamngatan puzzle

During the quarter, we welcomed McKinsey to Hästkopalatset, the very last piece of the puzzle in the development of Sergelstan, Stockholm City. The property, on the corner of Hamngatan and Regeringsgatan, has undergone a comprehensive and careful renovation that included the re-creation of the original facade design from the 1930s. H&M also moved into

its premises and I look forward to the autumn when they reopen their flagship store.

Continued development of Södra City

Meanwhile in Uppsala, Södra City's development is continuing, one of our – and Uppsala's – largest urban transformation projects. The Magasin X and Lumi office properties have already been completed and, during the quarter, we signed an agreement with Scandic Hotels that allows construction to start on the next project, Hjärta. Hjärta is scheduled to be ready for occupancy during the first half of 2028 and will include 235 hotel rooms and 7,700 square metres of office space as well as restaurants and other services at the entrance level. The property has a strategic location between Uppsala Travel Center and Fyrisån, and the ambition is for Hjärta to become a natural meeting place that assist in creating flows and activity in the area.

As a part of the investment in Södra City, during the quarter, we also divested residential development rights to JM, which will add approximately 400 homes in a prime location by Fyrisån, directly adjacent to Hjärta. Our shared goal is to create a dynamic, attractive city district for residents, visitors and businesses.

Strategic acquisition in Solna

The increased activity we noted in the transaction market in 2024 continued in 2025. After the end of the quarter, we acquired the Tygeln 2 property, popularly known as Solna United. This high-quality property is located by Solna station in Arenastaden, an area of Solna that we believe will continue to develop well over time. The acquisition strengthens our offering in an area with northern Stockholm's best transport links, which is fully in line with our strategy.

Rating affirmed

In May, Moody's affirmed our rating of A3 with a stable outlook. While expected, this was a welcome testament to our strength. The rating was motivated by factors such as our leading position in the office market and the quality of the properties in our property portfolio. Moody's also noted that the credit rating reflects the balance of strong liquidity and good access to the bond markets together with a solid interest coverage ratio.

Good access to financing and improved financial key metrics

The credit market has gradually improved and we are noting healthy demand from investors in the Swedish and the Norwegian markets. In the first half of the year, we raised total borrowings of SEK 5.5 billion in the bond market, and bought back bonds for a nominal value of SEK 2.1 billion that mature within one year. We also arranged new bank loans of SEK 3 billion, of which SEK 1 billion pertained to loans that were renegotiated early.

The market value of our properties remains stable, with a value change of approximately 0.2% since the beginning of the year. The positive impact is due in part to the judgement in our favour during the quarter regarding the ground rent case in the Land and Environment Court. As a result, ground rents were adjusted downwards. The average yield requirement remains essentially unchanged at approximately 4.5%.

Financially, we remain strong. The interest coverage ratio improved to a multiple of 3.7 and the loan-to-value ratio amounted to 40%. With a strong balance sheet and good access to capital in the banking and capital markets, we have good conditions to develop our operations and to continue creating value.

In conclusion

Looking ahead, I see challenges as well as opportunities. Demand for office space continues to present challenges and my assessment is that net lettings will be under pressure for the rest of the year. In parallel, falling interest rates, real wage increases and good access to capital are painting a brighter picture going forward, and conditions for an uptick in the Swedish economy are good. Over the long term, I have no doubt about Vasakronan's position or direction. Our investment strategy remains firm and, even in more challenging times, we have the capacity to act on opportunities that arise. Good examples of this are presented by the acquisition of Solna United and the project start for Hjärta.

Last but not least, I would like to thank all of our fantastic employees at Vasakronan. In the end, it is people – their enthusiasm, skills and professionalism – that make a real difference for a customers. I'm proud of what we've accomplished together and look forward to building further on it.

With that foundation, as well as strong owners, good access to capital and some of the country's best properties and development areas in Sweden's four largest cities, we have the best possible conditions for continuing to create value for our customers and owners.

Stockholm, 9 July 2025

Johanna Skogestig
Chief Executive Officer

Earnings and financial position

Unless otherwise stated, earnings and cash flow items encompass the January–June 2025 period and are compared with the year-earlier period. Likewise, balances pertain to the position at the end of June 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 period amounted to SEK 4,669 million (4,704), down 1% year-on-year. 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. After adjustment for the difference between the estimated and the actual rental revenue lost, underlying rental income was unchanged year-on-year. In comparable property holdings, the decrease in rental revenue was 2%.

Property expenses

Property expenses increased SEK 34 million during the period, representing an increase of 3%, to an expense of SEK 1,245 million (expense: 1,211). For comparable property holdings, the increase was 2%. 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 were essentially unchanged.

Operating surplus and revised yield

Operating surplus for the period decreased 2% to SEK 3,424 million (3,493) due to lower rental revenue and the above posi-

tive nonrecurring effect in 2024. In comparable property holdings, operating surplus declined 3%.

The surplus ratio was 73%, compared with 74% for the year-earlier period. The surplus ratio was unchanged year-on-year, after adjustment for the previous year's nonrecurring effect in property expenses and for the difference in lost rental revenue.

The reported rolling 12-month yield amounted to 3.88% (3.88) for the total property portfolio and to 3.96% (4.04) for the investment portfolio.

Central administration

Central administration costs rose to SEK 73 million (cost: 57), 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.

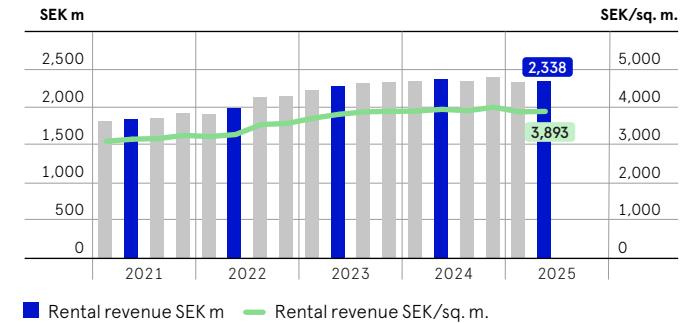
Net interest

Net interest for the quarter improved to an expense of SEK 898 million (expense: 954), 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 June 2025, compared with 2.6% at the end of 2024. The LTM interest coverage ratio amounted to a multiple of 3.7 (3.7).

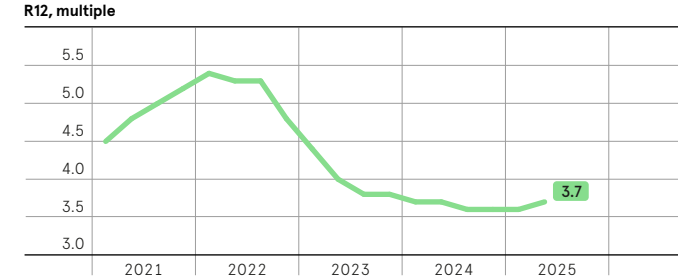
Income from property management

Income from property management amounted to SEK 2,390 million (2,376), up SEK 14 million or 1%. Income from property management was negatively impacted by a lower operating surplus, which was offset by lower interest expenses. Excluding

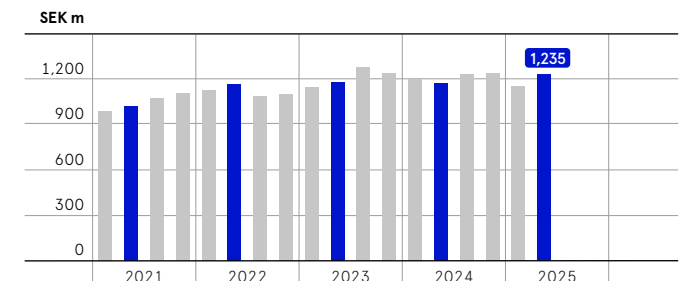
Rental revenue



Interest coverage ratio



Income from property management



the above nonrecurring effects of almost SEK 50 million last year, income from property management increased 3%.

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 16 million (loss: 27).

SEK m	Jan–Jun 2025	Jan–Jun 2024
Income from property management	-4	-3
Change in value and expenses attributable to investment properties	-6	-10
Other operating profit/loss	-6	-12
Tax	0	-2
Total result from participations in associates and joint ventures	-16	-27

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 made according to RICS Red Book guidelines and MSCI Sweden Annual Property Index.

On 30 June 2025, the entire property portfolio had been valued by external appraisers Cushman & Wakefield. The valuations apply the same methodology as previous external valuations. Market value is influenced by property-specific events during the period, such as new and renegotiated leases, properties being vacated and investments made. Consideration has also been 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 68–71 of Vasakronan's 2024 Annual Report.

For the period, the total change in property value was an increase of SEK 390 million (decrease: 203), representing an increase in value of 0.2% (decrease: 0.1). The changed assessment of future ground rents arising from the judgement in the Land and Environment Court has positively impacted market values. The largest positive growth in value was noted in the city of Uppsala, which was partly attributable to the sale of residential development rights in Södra city. The value change for investment properties was an increase of SEK 406 million (decrease: 346), representing an increase in value of 0.2% (decrease: 0.2). The value change for project developments and development properties was an increase of SEK 11 million (117), up 0.2% (1.4).

The average yield requirement used for valuation of the property portfolio was 4.53%, compared with 4.52% for corresponding properties at the end of 2024.

Average yield requirement

	Yield requirement, %	Change for the period, percentage points
Stockholm	4.39	0.01
Gothenburg	4.57	0.00
Uppsala	5.19	0.06
Malmö	5.14	0.03
Total	4.53	0.01

Factors impacting value

	Value impact, %
Yield requirement	-0.23
Market rents, long-term vacancies and other changed cost and investment assumptions	0.47
Total	0.24

Change in value by region

	Change in value, %	Contribution to change in value, percentage points
Stockholm	-0.15	-0.11
Gothenburg	0.58	0.10
Uppsala	3.83	0.25
Malmö	-0.05	0.00
Total	0.24	0.24

Change in value, by category

	Change in value, %	Contribution to change in value, percentage points
Investment properties	0.24	0.23
Project developments and development properties	0.19	0.01
Transactions	-	0.00
Total	0.24	0.24

Sensitivity analysis yield requirements

Change	Affects	Impact
+/-0.25 percentage points	Market value	-9,329/+10,426 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 479 million (negative: 329). The negative value change in derivatives was mainly due to the decrease in 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 516 million (expense: 389) for the period. Of the tax, an expense of SEK 256 million (expense: 178) comprised current tax expense and SEK 260 million (expense: 211) comprised a deferred tax expense from temporary differences attributable to value changes in investment properties and financial instruments.

On 30 June 2025, the deferred tax liability was SEK 26,080 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 1,947 million (2,186) and was impacted by higher taxes paid attributable to the payment of residual tax for 2023 and top-up payments for 2024.

Investments in existing properties amounted to an outflow of SEK 1,024 million (outflow: 1,337) and property divestments to an inflow of 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 amounted to an inflow of SEK 479 million (248).

In the second quarter, an agreement was signed for the sale of residential development rights in Södra city in Uppsala to JM for a property value of SEK 475 million. The transfer is expected to be completed in the second quarter of 2026. The Tygelin 2 property in Solna, popularly known as Solna United, was acquired after the end of the period.

The change in net debt affecting cash flow, including pledged assets, amounted to SEK 2,958 million (negative: 1,153) 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 increased SEK 265 million (decrease: 897) for the period and totalled SEK 4,143 million (2,328) at the period end.

Equity

Equity amounted to SEK 82,467 million as of 30 June 2025, compared with SEK 82,701 million at the end of 2024. Comprehensive income for the period amounted to SEK 1,766 million, compared with SEK 1,428 million last year. The Annual General Meeting in May resolved to distribute a dividend of SEK 2,000 million to the owner Vasakronan Holding. SEK 1,000 million was disbursed in the second quarter and the remaining dividend of SEK 1,000 million is recognised under other current liabilities.

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

Property divestments

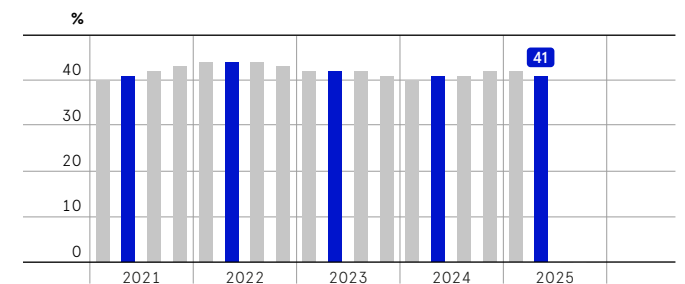
Property	City	Buyer	Purchase price, SEK m	Occupancy
Claus Mortensen 35	Malmö	Lomma Tegelfabrik	47	March 2025
Total property value			47	
Transaction costs, as well as deduction for deferred tax			-3	
Total divestments			44	

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	+/-113 SEK m
Property expenses	+/-1%	Income from property management	-/+24 SEK m
Interest expense ¹⁾	+/-1 percentage point	Income from property management	-/+157 SEK m
Interest expense ¹⁾	+/-1 percentage point	Interest coverage ratio	-/+0.3x

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

Equity/assets ratio



Property holdings and lease portfolios

Property portfolio

As of 30 June 2025, Vasakronan's entire property portfolio had been valued externally. At the end of the period, the assessed market value of the property portfolio was SEK 179,551 million (176,369). Investments in existing properties amounted to SEK 1,024 million (1,337) and divestments to SEK 44 million (0).

For the period, the total change in property value was an increase of SEK 390 million (decrease: 228), representing an increase in value of 0.2% (decrease: 0.1).

Change in property values

SEK m	2025	2024
Opening value, 1 January	178,183	174,569
Investments	1,024	1,337
Acquisitions	-1	692
Sales	-44	0
Change in value	390	-228
Closing value, 30 June	179,551	176,369

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, 24% pertained to investments directly linked to new lettings.

The Hjårta project, which is the next stage in the development of Södra City in Uppsala, started in second quarter after the completion of the Lumi project. Hjårta encompasses a lettable area of about 18,300 square metres distributed between two buildings with a shared entrance and lobby.

Ongoing property projects

City	Property	Total investment, SEK m	Share capitalised, %	Area of premises, sq. m.	Start Occupancy	Occupancy rate, % ¹⁾	Estimated completion date	LEED environmental certification ²⁾
Gothenburg	Kaj 16	1,850	33	30,000	Q2 2027	43	Q2 2027	Platinum
Uppsala	Hjårta	925	2	18,300	Q2 2028	58	Q2 2028	Platinum
Stockholm	Hästkopalatset	600	99	9,100	Q2 2025	89	Q2 2025	Platinum
Total major property projects		3,375	37	57,400		55		

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

A lease was signed with Scandic in the second quarter for 10,600 square metres of hotel space, equivalent to some 235 hotel rooms allocated over eight floors, in one of the buildings. The second building comprises some 7,700 square metres of office space distributed over six floors.

The planned housing in the Kaj 16 project in Gothenburg has been replaced with offices. In combination with the index increases, the total investment has thus increased to SEK 1,850 million.

At the end of the period, the total investment volume of major ongoing property projects amounted to SEK 3,375 million, of which 37% had been capitalised. At the end of the period, the occupancy rate for major projects was 55%. In total, leases have been signed in major ongoing projects equivalent to SEK 150 million in annual rent. When fully let, the total contracted annual rent for these projects approximates to SEK 260 million.

Right-of-use assets and lease liabilities

Right-of-use assets pertain mainly to ground rent agreements that are given market valuations by discounting future fees using a ground rent rate corresponding to between 2.50 and 3.75%. An assessment of future ground rents is performed for expired ground rent agreements that are still under negotiation. In the dispute between Vasakronan and the City of Stockholm, the Land and Environment Court issued a decision in May for two of the properties with expired ground rent agreements, and set a ground rent rate of 2%. A new assessment of the future ground rents was made on the basis of this judgment, which resulted in a decrease in the value of the right-of-use assets to SEK 7,481 million, compared with SEK 7,554 million at the end of 2024. The lease liability for ground rent agreements and land leases decreased to SEK 7,481 million (7,555). The unwinding in the second quarter of previous years' provisions for estimated higher ground rents resulted a positive nonrecurring earnings impact of SEK 43 million, where interest expenses for lease liabilities decreased to SEK 59 million (expense: 103).

Lease portfolio

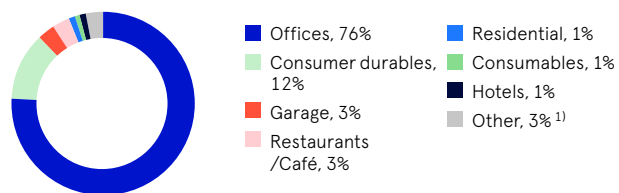
Contracted annual rent amounted to SEK 9,560 million at the end of the period, compared with SEK 9,718 million at the end of 2024. The average remaining maturity for the entire lease portfolio was 3.3 years (3.4). Of contracted rent, 25% (24) pertained to the public sector. The average remaining term for these contracts was 4.8 years (5.0).

Occupancy rate

The occupancy rate at the end of the period was 88.2%, compared with 89.1% at the end of 2024. Of total vacancies for the quarter, 1.0 percentage points (0.5) were attributable to ongoing project developments and development properties. The lower 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 86.9% for offices and 96.4% for retail, compared with 88.0% and 95.7%, respectively, at the end of 2024.

Lease breakdown by segment, share of contracted rent

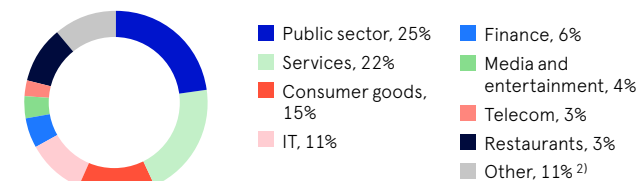


1) Other encompasses segments including health and social care, sports and recreation facilities, and warehouses.

Largest tenants, share of contracted rent

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

Lease breakdown by sector, share of contracted rent



2) 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	1,006	885	9
2026	964	1,408	15
2027	766	1,795	19
≥2028	1,189	5,070	53
Total	3,925	9,158	96
Residential	1,180	121	1
Garage	–	280	3
Total	5,105	9,560	100

Net lettings and renegotiations

New lettings for 76,000 square metres (65,000) and annual rent of SEK 315 million (370) were contracted in the period, of which 21% (22) of the annual rents impacted on revenue in 2025.

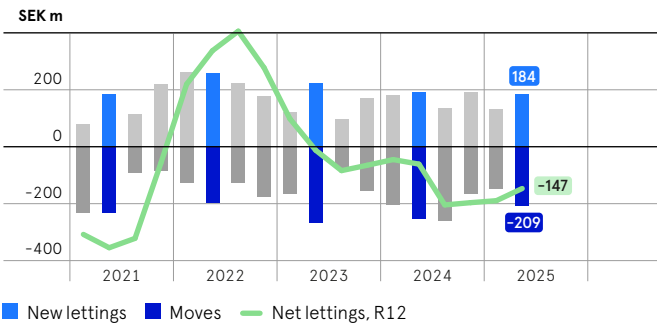
A 20-year lease was signed with Scandic in the second quarter for 10,600 square metres at the Hjärta project development in Uppsala. A lease was signed with Lager 157 for 2,300 square metres of retail space in Nordstan in Gothenburg. New lettings in the first quarter included a five-year lease with the Royal Swedish Opera 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 358 million (462) and net lettings were negative at SEK 43 million (negative: 92). Notifications of lease terminations from TV4 and the Swedish Economic Crime Authority have yet to be received, but are expected in the coming quarters.

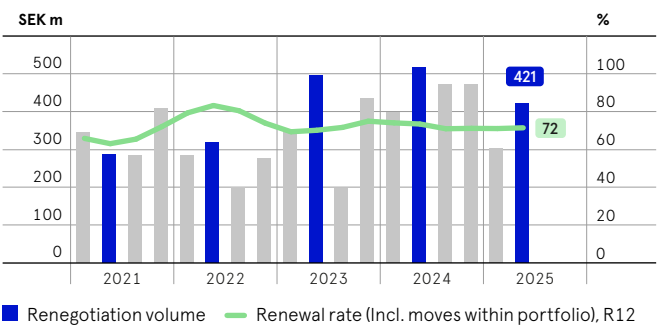
During the period, lease renegotiations and extensions corresponding to 152,000 square metres (179,000) were signed. These resulted in a new annual rent of SEK 725 million (916) payable that was 2.7% lower than the previous rent. Major renegotiations and extensions in the second quarter included Clas Ohlsson with an extension of its lease of 7,300 square metres at the Klara Zenit property on Drottningsgatan in Stockholm, and the Swedish Medical Products Agency with an extension of its lease of almost 20,000 square metres at Uppsala Science Park in Uppsala. In the first quarter, Statistics Sweden chose to extend its lease of just over 5,300 square metres at the Nöten 5 property in Solna and Vattenfall extended its lease of 2,500 square metres at Kromet in Gothenburg.

Of the contracts that have been the subject of renegotiation and extension in the past 12 months, almost 72% (74) 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.

Moody's affirmed Vasakronan's rating of A3, stable outlook in May. 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 5.5 billion (3.3) during the year with maturities of between two and eight years in the Swedish and Norwegian bond markets. During the period, new secured bank loans totalling SEK 3 billion (0) were also raised, where SEK 1 billion pertained to loans that had been renegotiated early.

At the end of the period, interest-bearing liabilities amounted to SEK 75,961 million, compared with SEK 74,767 million at the end of 2024. After deduction of cash and cash equivalents, net debt amounted to SEK 71,818 million, compared with SEK 70,889 million at the end of 2024. At the end of the period, the loan-to-value ratio was 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.

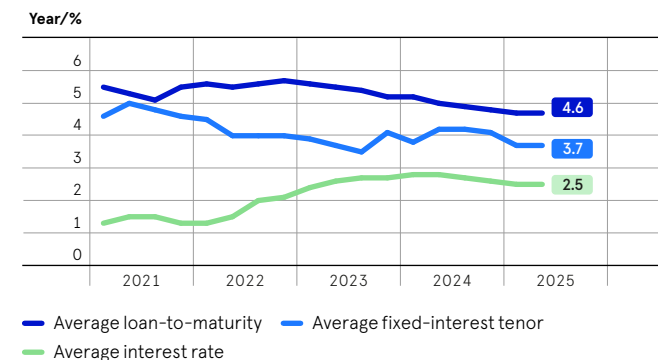
To minimise financing risk and secure its access to capital, the company has a credit facility with its owners that totals SEK 18 billion. The agreement extends until further notice with a notice period of two years. As before, the credit facility was unutilised during the period. The average loan-to-maturity,

including the above credit facilities, amounted to 4.6 years (4.8) at the end of the period and the average fixed-interest tenor including derivatives was 3.7 years (4.1).

Financial risks

	Financial policy in brief	Outcome, 30 June 2025
Financing risk		
Loan-to-maturity, excluding unutilised credit commitments	min. 2 years	4.2 years
Loan-to-maturity	–	4.6 years
Loans maturing, 12 months	max. 40%	17%
Credit commitments and cash/loans maturing 12 months	min. 100%	175%
Interest-rate risk		
Interest coverage ratio	min. 2.0x (LTM)	3.7x
Fixed-interest period	min. 2 years	3.7 years
Fixed-interest maturity within 12 months	max. 55%	25%
Credit risk		
Counterpart's rating	min. A-, or BBB+ with CSAs	met
Currency risk		
Currency exposure	No exposure	met
Other		
Secured financing/total assets	max. 20%	7%

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	19,096	25	12,677	17
1–2 years	13,790	18	12,388	16
2–3 years	7,440	10	14,529	19
3–4 years	10,221	13	8,336	11
4–5 years	5,111	7	9,241	12
5–6 years	3,459	5	4,125	6
6–7 years	3,805	5	2,627	3
7–8 years	782	1	2,945	4
8–9 years	5,967	8	2,461	3
9–10 years	2,589	3	470	1
10 years or more	3,701	5	6,162	8
Total	75,961	100	75,961	100

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 53.0 billion (52.1). At the same time, green assets encompassed by the framework totalled SEK 79.3 billion compared with SEK 78.8 billion at the end of 2024. At period end, the remaining approved borrowing capacity was SEK 26.3 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, consisting of green bonds, green commercial paper, green NSVs and green bank loans, increased to 87% (83) of the total loan portfolio, and was primarily attributable to green bank loans raised in the second quarter. A more comprehensive description of the company's green financing and the investments made under Vasakronan's Green Finance Framework is available on Vasakronan's website.

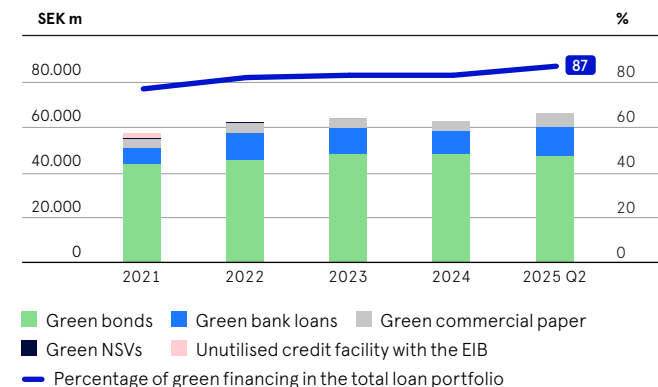
Breakdown of funding sources

SEK m	Carrying amount, SEK m	Share, %
Commercial paper	6,376	8
Bonds, SEK	26,657	35
Bonds, NOK	11,815	16
Bonds, Other currencies	13,793	18
Secured bank loans	13,129	17
NIB and EIB	4,192	6
Total	75,961	100

Green financing

Green financing under the framework	Amount in SEK million
Green commercial paper	6,376
Green bonds, SEK	26,657
Green bonds, NOK	7,946
Green bonds, Other currencies	12,010
Total	52,988
Green bank financing	
Green secured bank loans	8,596
Green loans from the EIB and NIB	4,192
Total	12,788
Green financing, total	65,776
Percentage of green financing in the total loan portfolio	87%

Breakdown green financing



Sustainability

Environmental responsibility

For the last 15 years, Vasakronan has applied a systematic approach to energy efficiency and, as far as possible, purchases renewable energy for its properties – something that is increasingly being demanded by the company's tenants. This concurrently lowers operating expenses and enables alignment with the EU Taxonomy. Average energy consumption for Vasakronan's buildings has decreased 6% over the past 12 months and the primary energy demand was 75 kWh/sq. m (79) at the end of the period. The decrease was enabled by successful energy efficiency measures and a cool spring.

At the period end, the share of Taxonomy-aligned investment properties by market value was 63%, compared with 55% at the end of the year-earlier period. The increase was due to an additional 16 properties, with an aggregate market value of SEK 14,668 million, meeting the EU Taxonomy energy requirement.

The reduced energy consumption also explains the lower emissions intensity (CO₂e/sq m) for the period. The market-based emissions intensity for scope 1 (emissions from bio oil

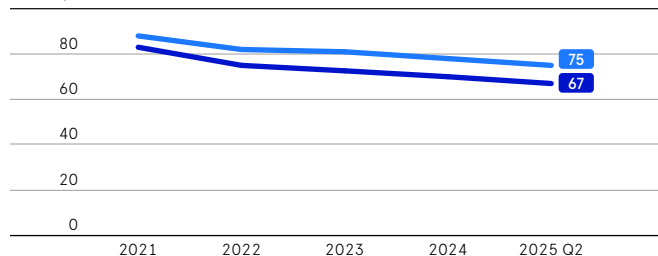
and refrigerant leakage) and scope 2 (emissions from purchased energy) decreased 19% year-on-year. Scope 3 emissions (emissions upstream and downstream in the value chain) are only reported for the full year in the company's annual report.

The low water consumption of Vasakronan's buildings also helps reduce operating expenses and is crucial for obtaining a high rating in buildings' environmental certification. Water consumption increased 3% year-on-year. The increase was partially attributed to a limited number of tenants' increased use of fresh water for cooling.

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% (92) of our investment portfolio was environmentally certified, 85 percentage points (85) of which were certified to LEED Gold or higher.

Energy intensity

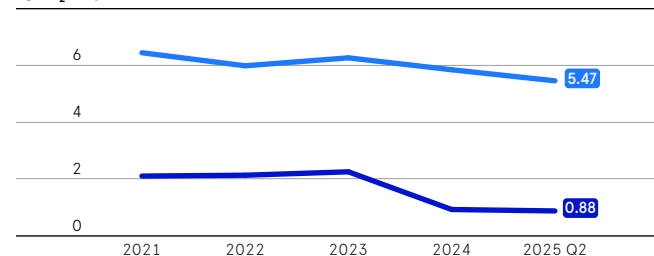
kWh/sq. m.



— Primary energy demand — Specific energy consumption

Emissions intensity

kg CO₂e/sq. m.



— Location-based³⁾ — Market-based²⁾

Environmental responsibility KPIs

Rolling 12 months	Jul 2024– Jun 2025	Jul 2023– Jun 2024	Jan–Dec 2024
Closing Taxonomy-aligned investment properties, share of market value, %	63	55	60
Primary energy demand, kWh/sq. m.	75	79	78
Specific energy consumption, kWh/sq. m.	67	72	70
Landlord controlled energy consumption, GWh ¹⁾	193	216	208
– of which district heating	100	120	110
– of which district cooling	19	19	22
– of which electricity	74	77	77
Share renewable energy, %	96	96	96
Total CO ₂ emissions scope 1 and 2 – market-based ²⁾ , tonnes	2,114	2,593	2,223
Total CO ₂ emissions scope 1 and 2 – location-based ³⁾ , tonnes	13,137	14,662	14,054
Emissions intensity, scope 1 and 2 – market-based ²⁾ , kg CO ₂ /sq. m.	0.88	1.08	0.93
Emissions intensity, scope 1 and 2 – location-based ³⁾ , kg CO ₂ /sq. m.	5.47	6.12	5.86
Water consumption, m ³	1,002,707	974,247	982,389
Water intensity, m ³ /sq. m.	0.42	0.41	0.41
Closing environmental certification of investment portfolio, share of market value, %	93	92	92

1) Not weather normalised.

2) Based on Vasakronan's active choice to contract for green energy deliveries (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, and tenants and their employees. The company’s long-term objective is to create safe, secure, inclusive and healthy buildings and neighbourhoods as well as contributing to a value chain with fair working conditions where no one is discriminated or injured at the workplace.

Vasakronan had 316 employees (303) at period end with an average age of 45 (44), of whom just over half were women. The increase in the number of employees between the periods was mainly due to the replacement of external consultants by employees with permanent positions. 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 frequency¹⁾ (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 5.5, 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 exincluded in the current outcome. No accidents resulting in absences took place in the second quarter of 2025.

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.

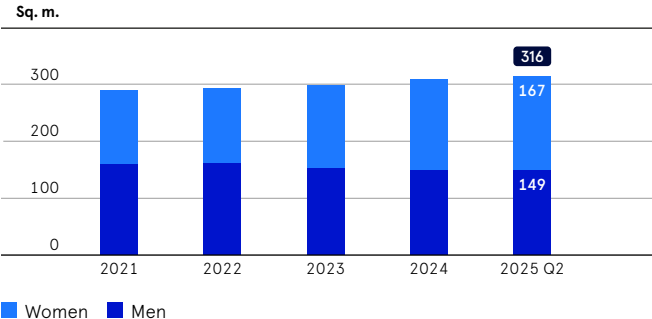
A more detailed description of Vasakronan’s material sustainability matters and goals is available on pages 94–142 of Vasakronan’s 2024 Annual Report.

Social responsibility KPIs

Rolling 12 months	Jul 2024– Jun 2025	Jul 2023– Jun 2024	Jan–Dec 2024
Closing number of employees	316	303	311
– percentage of women, %	53	51	52
– percentage of men, %	47	49	48
Closing average age	45	44	44
Employee turnover, %	10	11	9
Sick leave, employees, %	2.6	2.5	2.6
Lost time injury frequency (LTIF) ¹⁾ , employees	0.0	0.0	0.0
Number of serious accidents ²⁾ , employees	0	0	0
Lost time injury frequency (LTIF) ¹⁾ , major projects ³⁾	5.5	– ⁴⁾	19.8
Number of serious accidents ²⁾ , major projects	0	0	0
Closing No. of cases received by the whistle-blower function	0	0	1

- 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 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–Jun 2025	Jan–Jun 2024	Apr–Jun 2025	Apr–Jun 2024	Jul 2024–Jun 2025	Jan–Dec 2024
Rental revenue	4,669	4,704	2,338	2,366	9,412	9,447
Operating expenses	-483	-474	-230	-231	-931	-922
Repairs and maintenance	-81	-83	-43	-41	-161	-163
Property management costs	-249	-225	-125	-132	-478	-454
Property tax	-432	-429	-216	-220	-856	-853
Total property expenses	-1,245	-1,211	-614	-624	-2,426	-2,392
Operating surplus	3,424	3,493	1,724	1,742	6,986	7,055
Central administration	-73	-57	-37	-38	-128	-112
Result from participations in associates and joint ventures	-16	-27	-5	-15	10	-1
Interest income	74	101	46	44	157	184
Interest expense	-972	-1,055	-494	-530	-1,986	-2,069
Interest expense lease liability; ground rents and land leases	-59	-103	-1	-50	-164	-208
Profit before value changes and tax	2,378	2,352	1,233	1,153	4,875	4,849
– Of which, income from property management	2,390	2,376	1,235	1,176	4,859	4,845
Change in value of investment properties	390	-203	1,304	255	1,037	444
Depreciation of right-of-use assets	-3	-3	-1	-1	-7	-7
Change in value of financial instruments	-479	-329	-667	-529	-568	-418
Divested goodwill	-4	0	0	0	-4	0
Profit before tax	2,282	1,817	1,869	878	5,333	4,868
Current tax	-256	-178	-131	-83	-389	-311
Deferred tax	-260	-211	-282	-111	-783	-734
Profit for the period	1,766	1,428	1,456	684	4,161	3,823

Amounts in SEK million	Jan–Jun 2025	Jan–Jun 2024	Apr–Jun 2025	Apr–Jun 2024	Jul 2024–Jun 2025	Jan–Dec 2024
Other comprehensive income						
<i>Items that will not be reclassified to profit or loss</i>						
Pensions, revaluation	0	0	0	0	-33	-33
Restriction for surplus in pension plan with asset cap	0	0	0	0	1	1
Income tax on pensions	0	0	0	0	7	7
Other comprehensive income for the period, net of tax	0	0	0	0	-25	-25
Total comprehensive income for the period	1,766	1,428	1,456	684	4,136	3,798

Consolidated balance sheet

Amounts in SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	1,997	2,001	2,001
Property, plant and equipment (PPE)			
Investment properties	179,551	176,369	178,183
Right-of-use assets, leaseholds and land leases	7,481	6,530	7,554
Equipment	135	179	160
Total property, plant and equipment (PPE)	187,167	183,078	185,897
Financial assets			
Participations in associates and joint ventures	539	528	554
Receivables from joint ventures	155	0	155
Derivatives	1,225	3,889	2,474
Other non-current receivables	3,694	2,688	2,337
Total financial assets	5,613	7,105	5,520
Total non-current assets	194,777	192,184	193,418
Current assets			
Accounts receivable	109	58	94
Receivables from joint ventures	1	0	1
Derivatives	53	123	95
Other current receivables, prepaid expenses and accrued income	2,109	2,013	1,430
Cash and cash equivalents	4,143	2,328	3,878
Total current assets	6,415	4,522	5,498
TOTAL ASSETS	201,192	196,706	198,916

Amounts in SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity	82,467	80,331	82,701
Non-current liabilities			
Interest-bearing liabilities	63,284	62,425	61,541
Lease liability, leaseholds and land leases	7,481	6,531	7,555
Deferred tax liability	26,080	25,303	25,820
Derivatives	4,064	4,351	3,089
Other non-current liabilities	65	88	132
Provision for pensions	4	11	9
Total non-current liabilities	100,978	98,709	98,146
Current liabilities			
Interest-bearing liabilities	12,677	13,216	13,226
Accounts payable	72	65	85
Liabilities joint ventures	21	0	0
Current tax liabilities	576	271	304
Derivatives	38	114	58
Other current liabilities, accrued expenses and deferred income	4,363	4,000	4,396
Total current liabilities	17,747	17,666	18,069
TOTAL EQUITY AND LIABILITIES	201,192	196,706	198,916

Consolidated statement of changes in equity

Amounts in SEK million	Share capital	Other contributed capital	Retained earnings	Total equity attributable to Parent Company shareholders
Equity, opening balance on 1 Jan 2024	4,000	4,227	70,675	78,902
Profit for the period	–	–	1,428	1,428
Other comprehensive income	–	–	0	0
<i>Comprehensive income for the period</i>	–	–	1,428	1,428
<i>Transactions with owners</i>				
Dividend	–	–	0	0
Equity, closing balance on 30 Jun 2024	4,000	4,227	72,104	80,331
Profit for the period	–	–	2,395	2,395
Other comprehensive income	–	–	-25	-25
<i>Comprehensive income for the period</i>	–	–	2,370	2,370
<i>Transactions with owners</i>				
Dividend	–	–	0	0
Equity, closing balance on 31 Dec 2024	4,000	4,227	74,474	82,701
Equity, opening balance on 1 Jan 2025	4,000	4,227	74,474	82,701
Profit for the period	–	–	1,766	1,766
Other comprehensive income	–	–	0	0
<i>Comprehensive income for the period</i>	–	–	1,766	1,766
<i>Transactions with owners</i>				
Dividend	–	–	-2,000	-2,000
Equity, closing balance on 30 Jun 2025	4,000	4,227	74,240	82,467

Consolidated cash-flow statement

Amounts in SEK million	Jan–Jun 2025	Jan–Jun 2024	Apr–Jun 2025	Apr–Jun 2024	Jul 2024–Jun 2025	Jan–Dec 2024
Operating activities						
Operating surplus	3,424	3,493	1,724	1,742	6,986	7,055
Central administration	-73	-57	-37	-38	-128	-112
Add back amortisation and depreciation	28	27	14	16	59	58
Adjustment for other non-cash items	-6	0	-3	-1	-39	-33
Cash flow from operating activities before interest and tax	3,373	3,463	1,698	1,719	6,878	6,968
Interest paid ¹⁾	-1,115	-1,237	-544	-606	-2,236	-2,358
Interest received	52	80	29	38	123	151
Taxes paid	-363	-120	-60	-60	-551	-308
Cash flow before changes in working capital	1,947	2,186	1,123	1,091	4,214	4,453
Increase (-)/decrease (+) in operating receivables	-322	323	-166	29	-486	159
Increase (+)/decrease (-) in operating liabilities	-158	-140	-177	-7	165	183
Cash flow from operating activities	1,467	2,369	780	1,113	3,893	4,795
Investing activities						
Investments in existing properties	-1,024	-1,337	-462	-685	-2,102	-2,415
Property acquisitions	1	-692	0	0	-86	-779
Property divestments	44	0	0	0	44	0
Other PPE, net	-3	-66	-3	-55	-15	-78
Transactions with associates and joint ventures	0	-25	0	0	0	-25
Other financial assets, net	-6	-1	-4	-1	-5	0
Cash flow from investing activities	-988	-2,121	-469	-741	-2,164	-3,297
Cash flow after investing activities	479	248	311	372	1,729	1,498

Amounts in SEK million	Jan–Jun 2025	Jan–Jun 2024	Apr–Jun 2025	Apr–Jun 2024	Jul 2024–Jun 2025	Jan–Dec 2024
Financing activities						
Dividend	-1,000	0	-1,000	0	-1,000	0
Raised debt: interest-bearing liabilities	19,301	10,910	10,459	5,144	30,732	22,341
Repayment of debt: interest-bearing liabilities	-16,343	-12,062	-8,186	-6,224	-28,603	-24,322
Change in collateral	-2,172	7	-1,147	214	-1,043	1,136
Cash flow from financing activities	-214	-1,145	126	-866	86	-845
Cash flow for the period	265	-897	437	-494	1,815	653
Opening balance, cash and cash equivalents	3,878	3,225	3,706	2,822	2,328	3,225
Cash flow for the period	265	-897	437	-494	1,815	653
Closing balance, cash and cash equivalents	4,143	2,328	4,143	2,328	4,143	3,878

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 2025	Jan–Jun 2024
Net sales	432	374
Operating expenses	-526	-463
EBIT	-94	-89
Financial items		
Profit from participations in subsidiaries	166	2,796
Net interest expense	95	-130
Change in value of financial instruments	-479	-329
Profit/loss before tax	-312	2,248
Tax	50	343
Profit/loss for the period	-262	2,591

Statement of comprehensive income

Profit for the period recognised in profit or loss	-262	2,591
Total comprehensive income for the period	-262	2,591

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 432 million (374), which primarily consists of the Parent Company's invoices to the subsidiaries for services rendered. Profit from participations in subsidiaries of SEK 166 million (2,796) pertained to dividends received from subsidiaries. The value change in financial instruments was a negative SEK 479 million (negative: 329), primarily as a result of the increase in long-term market interest rates. Earnings before tax thus amounted to a loss of SEK 312 million (profit: 2,248).

Cash and cash equivalents amounted to SEK 4,140 million at the end of the period, compared with SEK 3,874 million at the end of 2024.

Balance sheet

Amounts in SEK million	30 Jun 2025	30 Jun 2024
ASSETS		
Equipment	96	136
Shares and participations in subsidiaries	37,622	37,564
Receivables from subsidiaries	76,831	68,686
Derivatives	1,278	4,012
Other receivables	5,258	4,581
Cash and cash equivalents	4,140	2,325
TOTAL ASSETS	125,225	117,304
EQUITY AND LIABILITIES		
Restricted equity	4,000	4,000
Unrestricted equity	26,979	27,963
Total equity	30,979	31,963
Untaxed reserves	1,122	1,122
Interest-bearing liabilities	75,961	75,641
Liabilities to subsidiaries	11,120	2,406
Derivatives	4,102	4,465
Other liabilities	1,941	1,707
TOTAL EQUITY AND LIABILITIES	125,225	117,304

Segment reporting

Total Vasakronan

January–June	2025	2024
Rental revenue, SEK m	4,669	4,704
Operating surplus, SEK m	3,424	3,493
Surplus ratio, %	73	74
On balance-sheet date	30 Jun 2025	30 Jun 2024
Market value of properties, SEK m	179,551	176,369
Occupancy rate, %	88	90
Number of properties	165	166
Area, thousand sq. m.	2,402	2,397
Environmental certification in the investment portfolio based on market value, %	93	92

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	7%

Contracted rent by property type

Pertains to share of contracted rent.



Offices	77%
Retail	16%
Other	7%

Stockholm

2025	2024
3,040	3,098
2,251	2,323
74	75
30 Jun 2025	30 Jun 2024
123,221	122,196
87	89
76	76
1,407	1,407
90	91



66%



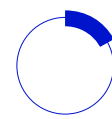
69%



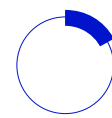
Offices	83%
Retail	11%
Other	6%

Gothenburg

	2025	2024
	834	826
	626	625
	75	76
	30 Jun 2025	30 Jun 2024
	31,119	29,662
	93	93
	34	34
	447	447
	100	91



17%



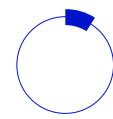
17%



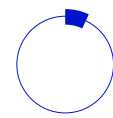
Offices	62%
Retail	29%
Other	9%

Malmö

	2025	2024
	435	429
	304	301
	70	70
	30 Jun 2025	30 Jun 2024
	13,234	13,029
	89	90
	30	31
	297	299
	100	100



9%



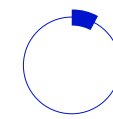
7%



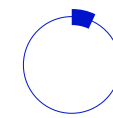
Offices	62%
Retail	26%
Other	12%

Uppsala

	2025	2024
	360	351
	243	244
	68	70
	30 Jun 2025	30 Jun 2024
	11,977	11,482
	90	93
	25	25
	251	244
	88	98



8%



7%



Offices	72%
Retail	17%
Other	11%

Key metrics

	Jan–Jun 2025	Jan–Jun 2024	Apr–Jun 2025	Apr–Jun 2024	Jul 2024– Jun 2025	Jan–Dec 2024
Property-related information						
Closing occupancy rate, %	88.2	90.0	88.2	90.0	88.2	89.1
Surplus ratio, %	73	74	74	74	74	75
Investments in existing properties, SEK m	1,024	1,337	462	651	2,102	2,415
Property acquisitions, SEK m	-1	692	0	0	86	779
Property divestments, SEK m	-44	0	0	0	-44	0
Net investments, SEK m	979	2,028	462	651	2,144	3,194
Closing market value of property, SEK m	179,551	176,369	179,551	176,369	179,551	178,183
Closing area, thousand sq. m.	2,402	2,397	2,402	2,397	2,402	2,397
Closing number of properties	165	166	165	166	165	166
Environmental certification, of investment portfolio, share of market value, %	93	92	93	92	93	92
Specific energy consumption, kWh/sq. m., R12	67	72	67	72	67	70
Primary energy demand, kWh/sq. m., R12	75	79	75	79	75	78
Taxonomy-aligned investment properties, share of market value, %	63	55	63	55	63	60

	Jan–Jun 2025	Jan–Jun 2024	Apr–Jun 2025	Apr–Jun 2024	Jul 2024– Jun 2025	Jan–Dec 2024
Financial metrics						
EBITDA margin, %	70	71	72	70	71	71
Interest coverage ratio, multiple	3.7	3.5	3.8	3.4	3.7	3.6
Closing equity/assets ratio, %	41	41	41	41	41	42
Closing loan-to-value ratio, %	40	42	40	42	40	40
Fixed-interest tenor ¹⁾ , years	3.7	4.2	3.7	4.2	3.7	4.1
Loan-to-maturity ¹⁾ , years	4.6	5.0	4.6	5.0	4.6	4.8
Closing EPRA NRV, SEK m	109,474	104,186	109,474	104,186	109,474	107,198
Closing EPRA NTA, SEK m	102,728	96,245	102,728	96,245	102,728	99,117
Closing EPRA NDV, SEK m	81,640	81,273	81,640	81,273	81,640	82,456
Closing average interest rate, %	2.5	2.8	2.5	2.8	2.5	2.6
Closing net interest-bearing liabilities, SEK m	71,818	73,313	71,818	73,313	71,818	70,889
Cash flow before changes in working capital, SEK m	1,947	2,186	1,123	1,091	4,214	4,453
Net interest-bearing liabilities/EBITDA, rolling 12 months	10.7	10.9	10.7	10.9	10.7	10.5
Other						
Closing number of employees	316	303	316	303	316	311

1) Last day in the period.

Basis for key metrics

	Jan–Jun 2025	Jan–Jun 2024	Apr–Jun 2025	Apr–Jun 2024	Jul 2024– Jun 2025	Jan–Dec 2024
1. EPRA NRV, SEK m						
Equity	82,467	80,331	82,467	80,331	82,467	82,701
Add back goodwill attributable to deferred tax	-1,897	-1,901	-1,897	-1,901	-1,897	-1,901
Add back derivatives	2,824	453	2,824	453	2,824	578
Add back recognised deferred tax	26,080	25,303	26,080	25,303	26,080	25,820
	109,474	104,186	109,474	104,186	109,474	107,198
2. EPRA NTA, SEK m						
Equity	82,467	80,331	82,467	80,331	82,467	82,701
Add back goodwill attributable to deferred tax	-1,897	-1,901	-1,897	-1,901	-1,897	-1,901
Add back other intangible assets	-100	-100	-100	-100	-100	-100
Add back derivatives	2,824	453	2,824	453	2,824	578
Add back recognised deferred tax	26,080	25,303	26,080	25,303	26,080	25,820
Deferred tax at fair value ¹⁾	-6,646	-7,841	-6,646	-7,841	-6,646	-7,981
	102,728	96,245	102,728	96,245	102,728	99,117
3. EPRA NDV, SEK m						
Equity	82,467	80,331	82,467	80,331	82,467	82,701
Add back goodwill attributable to deferred tax	-1,897	-1,901	-1,897	-1,901	-1,897	-1,901
Adjustment of interest-bearing liabilities to fair value	1,070	2,843	1,070	2,843	1,070	1,656
	81,640	81,273	81,640	81,273	81,640	82,456
4. EBITDA, SEK m						
Operating surplus	3,424	3,493	1,724	1,742	6,986	7,055
Central administration	-73	-57	-37	-38	-128	-112
Interest expense lease liability, ground rents and land leases	-62	-106	-2	-51	-171	-215
	3,289	3,330	1,685	1,653	6,687	6,728

	Jan–Jun 2025	Jan–Jun 2024	Apr–Jun 2025	Apr–Jun 2024	Jul 2024– Jun 2025	Jan–Dec 2024
5. EBITDA margin, %						
Rental revenue	4,669	4,704	2,338	2,366	9,412	9,447
EBITDA	3,289	3,330	1,685	1,653	6,687	6,728
	70	71	72	70	71	71
6. Interest coverage ratio, multiple						
EBITDA	3,289	3,330	1,685	1,653	6,687	6,728
Net interest, excl. interest expense on lease liabilities	-898	-954	-448	-486	-1,829	-1,885
	3.7	3.5	3.8	3.4	3.7	3.6
7. Net interest-bearing liabilities, SEK m						
Non-current interest-bearing liabilities	63,284	62,425	63,284	62,425	63,284	61,541
Current interest-bearing liabilities	12,677	13,216	12,677	13,216	12,677	13,226
Cash and cash equivalents	-4,143	-2,328	-4,143	-2,328	-4,143	-3,878
	71,818	73,313	71,818	73,313	71,818	70,889
8. Loan-to-value ratio, %						
Net interest-bearing liabilities	71,818	73,313	71,818	73,313	71,818	70,889
Fair value of investment properties	179,551	176,369	179,551	176,369	179,551	178,183
	40	42	40	42	40	40

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 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 71 of Vasakronan's 2024 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 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. The Annual General Meeting in May resolved to distribute a dividend of SEK 2,000 million, of which SEK 1,000 million was disbursed in the period.

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

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 2026
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WEBSITE 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 180 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**