CREDIT OPINION
5 May 2026

Update

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RATINGS

Vasakronan AB

Domicile	STOCKHOLM, Sweden
Long Term Rating	A3
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Vasakronan AB

Update to credit analysis

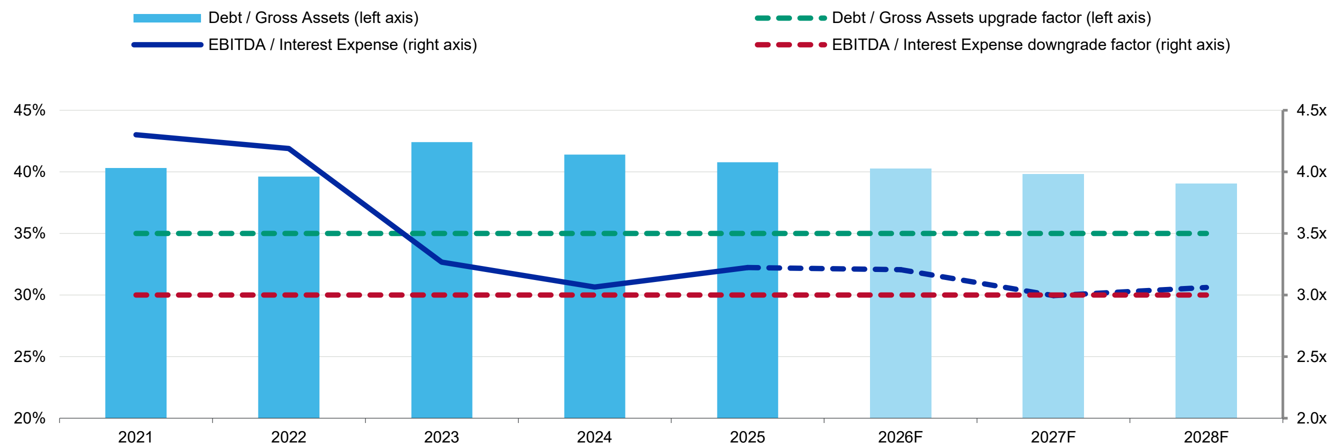
Summary

On April 27, 2026 we affirmed Vasakronan AB's (Vasakronan or the company) A3 long term issuer rating and the baa1 Baseline Credit Assessment (BCA). The outlook remain stable. The rating action reflects Vasakronan's robust financial performance, supported by very strong liquidity, solid market access and owner support, partly offset by weak conditions in the Swedish office market.

The rating reflects a baa1 BCA and a one-otch uplift for the likelihood of extraordinary government support. Vasakronan is a government-related issuer (GRI), being indirectly owned by the Government of Sweden (Aaa stable) through AP Funds; AP2, AP3 and AP4. The rating also incorporates Vasakronan's position as Sweden's largest office property owner, with a portfolio value of SEK 182 billion as of 31 December 2025, and its dominant presence in prime office locations, mainly Stockholm (66% of contracted rent), as well as Gothenburg, Malmö and Uppsala. High asset quality is illustrated by a 4.52% portfolio yield and material exposure (25% of contracted rent) to creditworthy government and public-sector tenants. The rating is further supported by solid financial performance, with Moody's-adjusted EBITDA fixed-charge coverage of approximately 3.2x and Moody's-adjusted effective leverage of 40.8% as of 31 December 2025.Vasakronan has a strong liquidity and a robust access to bond markets.

The credit profile is constrained by a challenging macroeconomic backdrop, with subdued growth, elevated interest rates and rising vacancy levels across the office market. However, vacancy pressures are largely demand driven and concentrated outside Stockholm CBD locations. Despite a high-quality portfolio, the operating environment remains challenging. Similar to Swedish office peers, operating performance remains subdued, reflected in higher portfolio vacancy rates and modest negative rental reversion. These pressures are partly mitigated by a high share of CPI-linked leases, while strong asset quality and prime locations continue to support the portfolio's long-term resilience. The rating is also constrained by potential regulatory changes affecting AP funds' real estate exposure.

Exhibit 1
We expect EBITDA fixed-charge coverage to stabilize in the coming 12-18 months



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» One of the largest real estate companies in the Nordics by asset value, with a leading position in Sweden's most attractive office markets

» A clearly defined strategy focused on modern, high-quality office assets in prime locations across Sweden's major cities

» Strong liquidity and solid access to funding

» Fully owned by the AP funds, and ultimately the Swedish government, supporting our expectation of potential extraordinary support

Credit challenges

» Exposure to macroeconomic uncertainty, including recession and inflation risks, and a challenging office market

» Vulnerability to potential regulatory changes affecting AP funds

» Reliance on the ability of the AP funds to act in concert in a stress scenario, depending on their own financial position

» A relatively wide financial policy, with a loan-to-value (LTV) ceiling of 55%

» Moderate refinancing needs, although higher interest rates may pressure EBITDA fixed-charge coverage

Rating outlook

The stable outlook reflects our expectation that Vasakronan will continue to execute its clearly defined strategy of focusing on office properties in prime locations across Sweden's four largest cities. We expect the company to maintain a modern, high quality portfolio through ongoing investments, improving occupancy levels. The outlook also assumes that leverage will remain conservative, with the debt to assets ratio well below 45% and EBITDA interest coverage at around 3.0x over the next 12–18 months. In addition, the rating incorporates our assumption that the AP funds will remain long term, supportive and committed owners.

Factors that could lead to an upgrade

» Explicit owner guarantee

» Effective leverage consistently below 35%, supported by financial policy

» Fixed-charge coverage ratio sustainably above 4.0x

» Large pool of unencumbered assets

Factors that could lead to a downgrade

» Any weakening of our expectations of financial support from the AP funds, including changes in ownership or regulation that would make Vasakronan a less strategic investment for the AP funds

» A downgrade of the Government of Sweden's sovereign rating

» A downgrade of the BCA, potentially triggered by effective leverage rising above 45% or EBITDA fixed-charge coverage falling sustainably below 3x

» A material deterioration in operating performance or in the quality of the property portfolio

» A weakening of the company's liquidity position, including adverse changes to the terms of the shareholders' subscription agreement

Key indicators

Exhibit 2
Vasakronan AB

(in SEK billions)	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross Assets	196.1	208.5	194.7	198.8	202.0	203.6	205.1	205.9
Debt / Gross Assets	40.3%	39.6%	42.4%	41.4%	40.8%	40.3%	39.8%	39.1%
Net Debt / EBITDA	13.5x	13.2x	11.5x	11.0x	11.6x	11.6x	11.2x	10.6x
EBITDA / Interest Expense	4.3x	4.2x	3.3x	3.1x	3.2x	3.2x	3.0x	3.1x

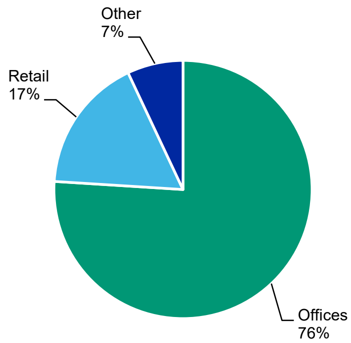
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Vasakronan AB is the largest real estate company in the Nordics, with a property portfolio of SEK 181 billion as of 31 December 2025, located in prime areas of Sweden's four largest cities: Stockholm, Gothenburg, Malmö and Uppsala. The company focuses on prime office and retail assets, with offices accounting for 76% of contracted rent and Stockholm representing the majority of the portfolio. Rental income amounted to SEK 9.5 billion, with a reported yield of 3.9%. The portfolio has a relatively high vacancy rate of 12.3% (11.3% excluding development projects), benefits from significant exposure to public-sector tenants (around 25% of contracted rent), and has an average lease term of 3.4 years.

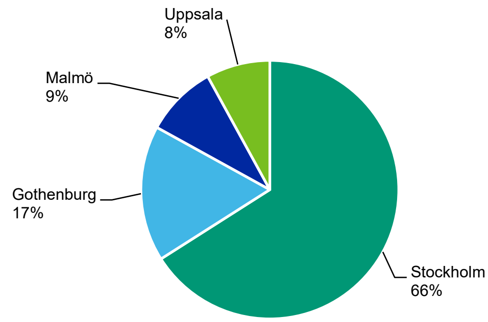
With a legacy as a government-owned property company, Vasakronan is owned by Sweden's national pension funds AP2, AP3 and AP4, which are classified as government agencies under Swedish law. The AP funds' mandate is to manage assets within the national income pension system and to help cover deficits in years when pension disbursements exceed contributions from the working population.

Exhibit 3
Portfolio breakdown by asset class (2025)
As a percentage of contracted rent



Source: Company data

Exhibit 4
Portfolio breakdown by geography (2025)
As a percentage of contracted rent



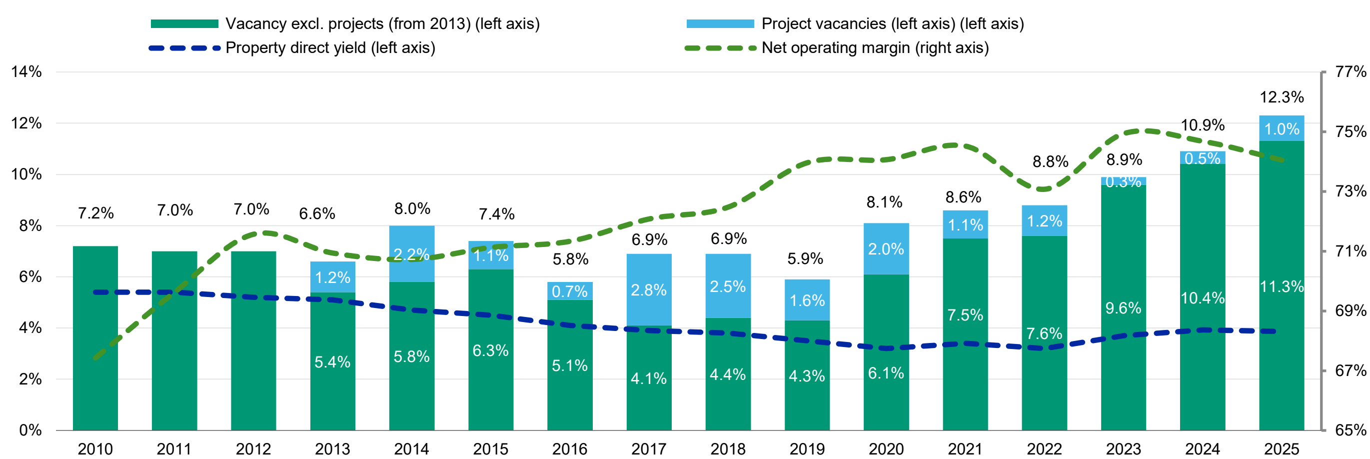
Source: Company data

Detailed credit considerations

Sizeable high-quality commercial portfolio in prime cities

Vasakronan is one of the largest office-focused real estate company in the Nordics and is assigned an Aa score for Market Positioning and Asset Quality. This reflects its dominant position across its markets, the high quality and modernity of its office portfolio—supported by new construction and major refurbishments—significant exposure to highly creditworthy government and public-sector tenants, the high share (around 97%) of high ratings for leadership in energy and environmental design (LEED) and BREEAM (Building Research Establishment Environmental Assessment Method) environmentally certified properties.

Exhibit 5
Vasakronan's vacancy has increased since the pandemic years of 2020-2021

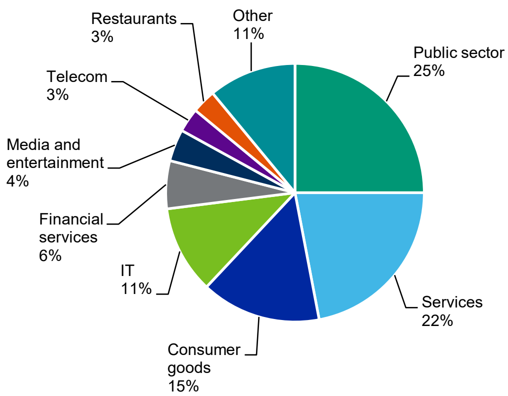


Source: Company data

Vasakronan follows a clear strategy focused on large, flexible and environmentally certified office assets with complementary retail, located in prime, well-connected locations. The portfolio is concentrated in Sweden's four main growth markets—Stockholm, Gothenburg, Malmö and Uppsala—with a strong emphasis on central Stockholm, which represents the majority of assets, as well as established growth suburbs such as Solna, Sundbyberg, Kista and Telefonplan. Retail exposure is limited to mainly service-oriented units, such as restaurants and cafés at street level, and is expected to remain stable at around 17% of the portfolio.

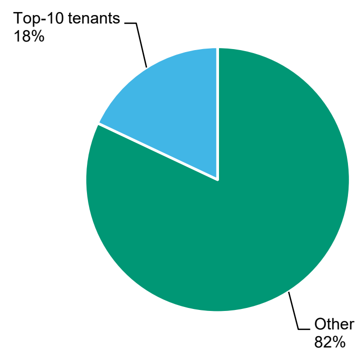
Portfolio quality is further supported by development of modern, sustainable properties on existing land and ongoing refurbishment, enabling organic growth of more than 25%. The current development pipeline amounts to approximately SEK 3.3 billion (around 1.8% of total assets), enhancing earnings visibility and reducing reliance on acquisitions. Sustained investment has resulted in a modern, energy-efficient portfolio, supporting tenant retention, particularly among public-sector tenants, and underpinning long-term competitiveness. While geographically concentrated, this is mitigated by Stockholm's position as Sweden's strongest economic and property market.

Exhibit 6
Tenant breakdown by sector (2025)
As a percentage of contracted rent



Source: Company data

Exhibit 7
Top 10 tenant concentration (2025)
As a percentage of contracted rent

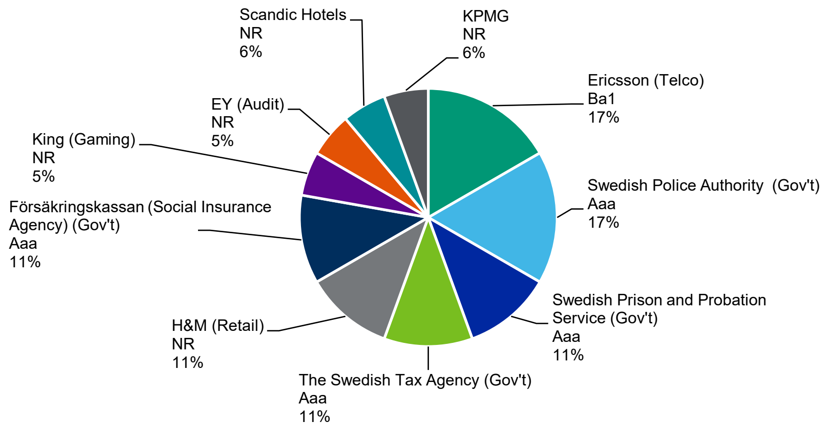


Source: Company data

Exhibit 8

Top 10 tenants (2025)

As a percentage of contracted rent of top 10 tenants



Source: Company data

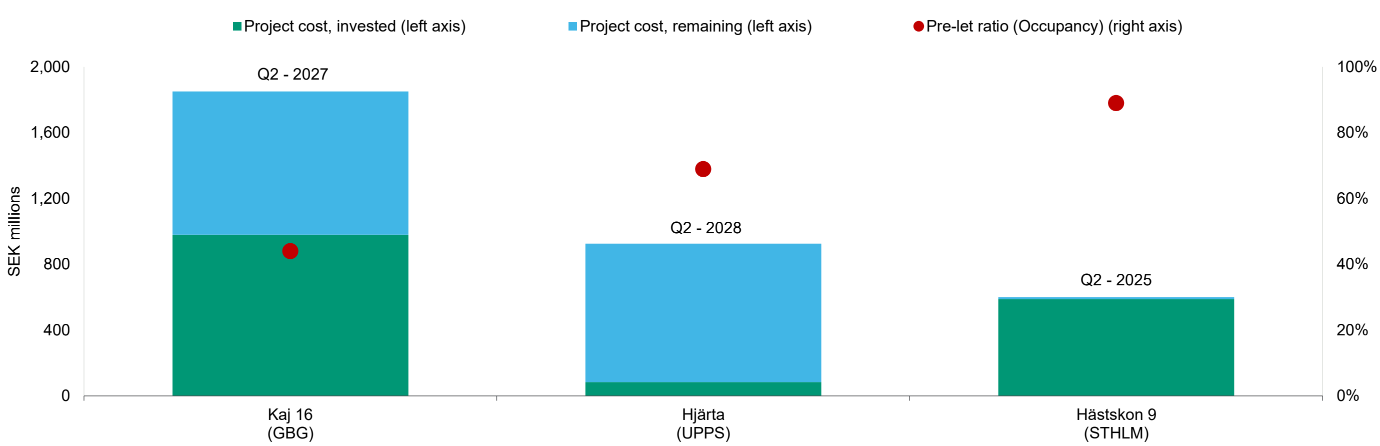
The group reported negative like-for-like rental income growth of –1% in 2025, reflecting a softer Stockholm office market. The tenant base is well diversified, with the ten largest tenants accounting for less than 20% of contracted rent and including highly creditworthy entities such as the Swedish Police Authority, the largest tenant. The portfolio has an average lease length of 3.4 years, in line with the Swedish office market, and is well staggered across more than 5,000 leases, most of which include CPI-linked indexation. Vacancy remains elevated, partly driven by the office portfolio in Kista with around 28% vacancy. We expect vacancies to remain high through 2026, before improving thereafter.

Controlled development pipeline supporting asset quality

Growth is primarily driven by selective development and refurbishment of existing properties, aimed at enhancing portfolio quality. We expect investments in new developments to remain modest going forward.

Exhibit 9

Approximately 59% of major development projects are pre-let



As of 31 December 2025.

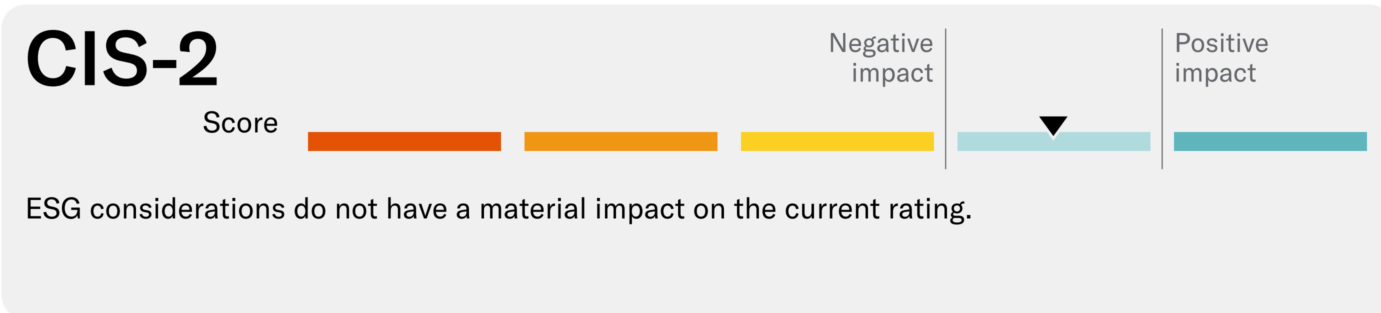
Date representing expected time of completion. UPPS = Uppsala, STHLM = Stockholm, GBG = Gothenburg.

Source: Company data

ESG considerations

Vasakronan AB's ESG credit impact score is CIS-2

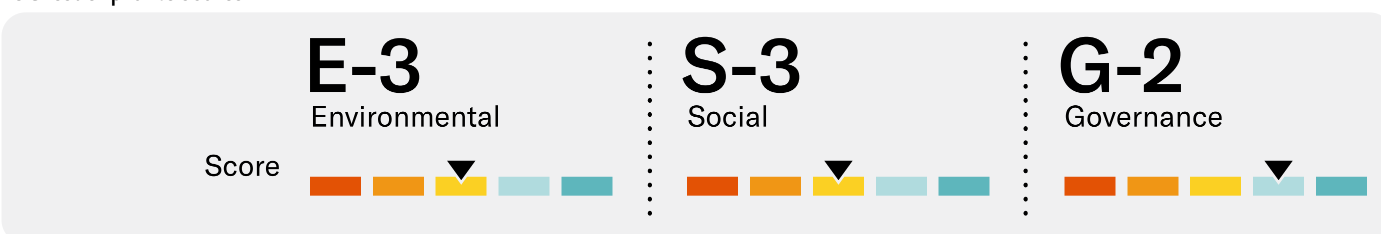
Exhibit 10
ESG credit impact score



Source: Moody's Ratings

E-2: ESG considerations have a neutral to low impact on Vasakronan's rating (CIS 2), although their influence could increase over time. This reflects moderately negative carbon transition risks and challenges from hybrid working trends. ESG considerations also incorporate Vasakronan's GRI status and the owners' commitment to provide support beyond the GRI framework.

Exhibit 11
ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3: Vasakronan's exposure to carbon transition risk is moderate and broadly in line with Nordic real estate peers. Ongoing development projects, representing about 1.8% of total assets, support continued improvements in the portfolio's energy performance. The company targets climate neutrality by 2030, and the vast majority (97%) of the portfolio is BREEAM or LEED certified.

Social

S-3: Credit exposure to social considerations is moderate. Tenant demand is vulnerable to increased hybrid working and the accelerated shift toward ecommerce; however, we expect companies such as Vasakronan, with modern and environmentally friendly properties, to be less affected by these structural trends.

Governance

The **G-2** reflects its GRI status and the owner's commitment to support their investment. Vasakronan is a government-related issuer (GRI) because it is indirectly owned by the Swedish government through the AP funds AP2, AP3 and AP4. While concentrated ownership is reflected in a score of 4 for Board Structure and Policies, its GRI status and broader assumption of support influences the rating positively. Strong execution and a good track-record of managing one of the best portfolios in Sweden are further supporting factors.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

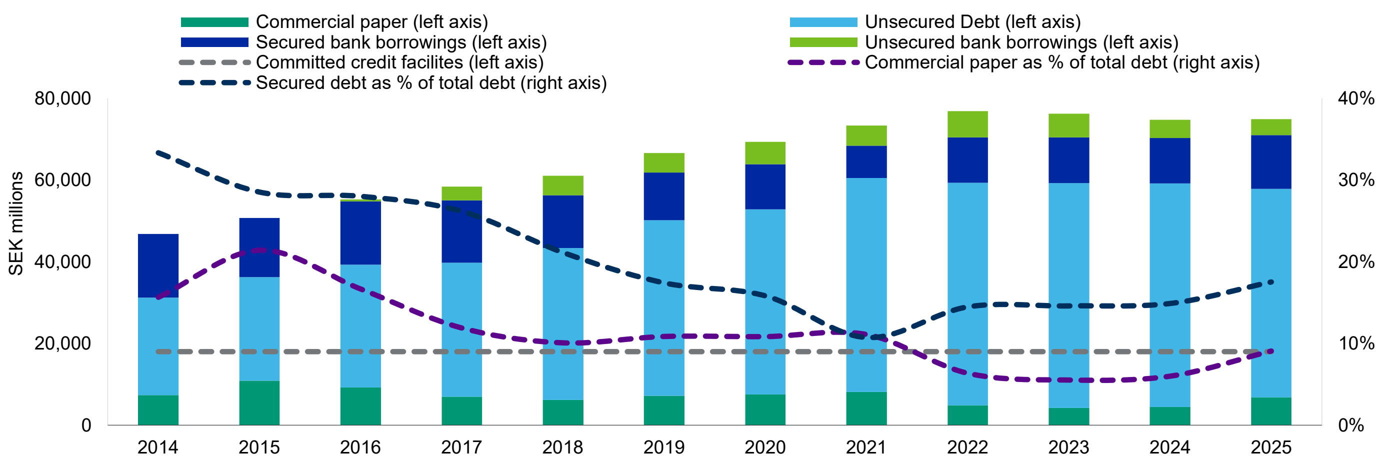
Vasakronan has strong and well-established access to capital markets, supported by a proven track record across market cycles, including periods of stress such as the pandemic and rising interest rates. The company is a Nordic benchmark issuer with broad international investor appeal and a well-diversified funding profile. Funding is split across Sweden (around 47%), Norway (28%), Asia (Japan, South Korea and Hong Kong; 17%) and Europe (Germany, Austria, Switzerland and the UK; around 8%), complemented by Nordic bank funding and borrowings from supranational institutions such as the EIB and NIB. The funding mix includes bonds denominated in multiple currencies, including Swedish and Norwegian krona, euro, Japanese yen, US dollar, Australian dollar and Hong Kong dollar, with part of the medium-term note programme issued under a green bond framework. At the same time, the company has steadily reduced the share of secured debt, supported by an expanding unencumbered asset base.

Debt metrics are supportive, with an average cost of debt of 2.5% and a long average maturity of 4.4 years, longer than most Nordic peers. Liquidity is strong, supported by SEK 2.0 billion of cash, around SEK 7.6 billion of expected operating cash flow, SEK 18 billion of committed back-up facilities, and a substantial pool of unencumbered assets valued at SEK 142 billion at year-end 2025, sufficient to cover projected mandatory capital expenditure of SEK 1 billion and upcoming bank and bond maturities of SEK 21.3 billion. As a result, Vasakronan's liquidity is considerable and scores a very strong Aa on our scorecard.

Owner support provides an additional liquidity backstop, with the AP funds offering an SEK 18 billion pro rata commitment to subscribe to Vasakronan's commercial paper. The commitment is immediately available for general corporate purposes, has constant maturity and can be terminated with 24 months' notice by either party, with each AP fund liable only for its pro rata share. Introduced in 2014 to replace bank facilities backing short-term maturities, the agreement is fully incorporated in our liquidity assessment. As of 31 December 2025, Vasakronan had SEK 6.8 billion outstanding under its SEK 25 billion commercial paper programme.

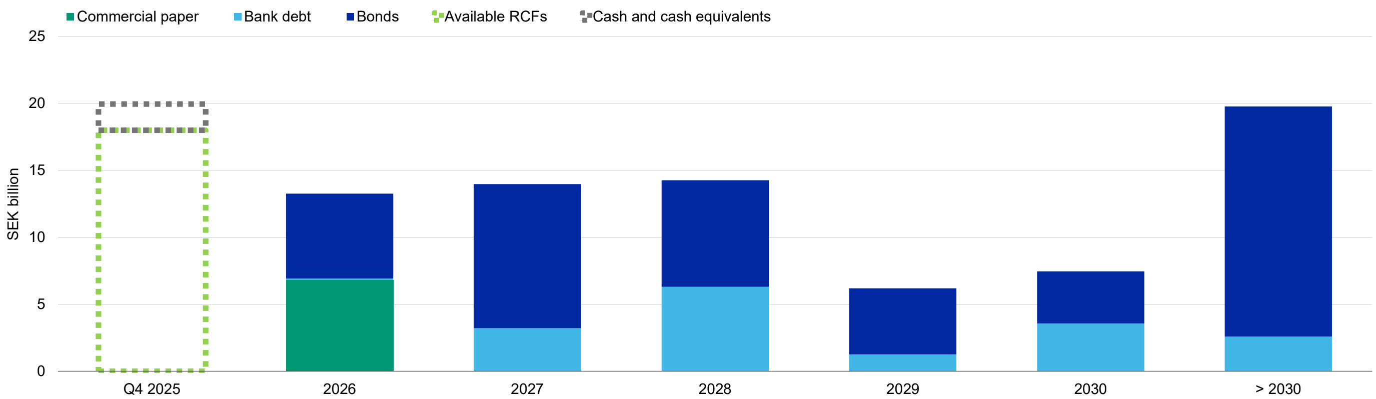
Exhibit 12

Development of Vasakronan's funding mix



Source: Company data

Exhibit 13
Vasakronan's debt maturities are well staggered and supported by significant credit commitments
SEK billions



As of December 31 2025
Source: Company data and Moody's Ratings

Moderate leverage

Vasakronan's leverage metrics improved in 2025 despite negative property value changes, with Moody's-adjusted gross debt to total assets at around 41%, broadly unchanged from the prior year. We expect a modest reduction in leverage over the next 12–18 months, based on our assumption of stable property values and value-accretive investments. Leverage is further supported by Vasakronan's financial policy, which include no dividend payout in the event of property value declines, facilitating debt reduction.

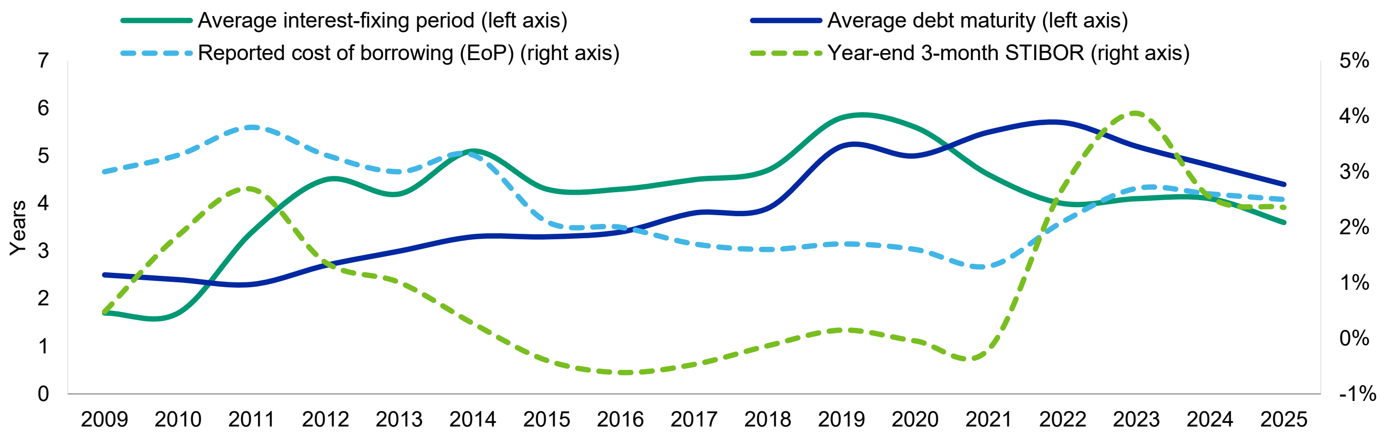
Earnings-based leverage has strengthened, with Moody's-adjusted net debt/EBITDA improving to around 11.6x from a peak of 13.2x in 2022, driven by lower investment activity and higher EBITDA supported by CPI-linked rental growth. We expect this ratio to remain broadly stable over the next 12–18 months. EBITDA interest coverage stood at 3.2x at end-December 2025 and is expected be stable about 3.0-3.2x over the next 12–18 months.

Vasakronan has various financial policies in place to mitigate financial risks, including a minimum loan-to-maturity requirement of two years (4.1 years as of December 2025), a cap of 40% on debt maturing within 12 months (18% as of December 2025), and a requirement that available liquidity fully covers all maturities over the next 12 months.

Adequate hedging policy, but pressure on fixed-charge coverage from higher interest rates

Despite lower base rates during 2025, mainly linked to STIBOR, we expect Vasakronan's funding costs to increase over the next 12–18 months as low-coupon fixed-rate debt is refinanced. However, increasing EBITDA supported by CPI-linked rental, should help keep EBITDA to interest expense around 3.1x–3.2x, broadly in line with 2025 levels. This remains well above the company's policy minimum of 2.0x (3.6x as of December 2025). Vasakronan fully hedges all foreign-currency bonds, providing protection against currency movements and interest-rate volatility.

Exhibit 14
Vasakronan's cost of borrowing has been stable the past seven years but has started to increase



Sources: Company data and Sveriges Riksbank

Shareholders supports stability and access to capital

Vasakronan is a significant real estate investment for AP Funds AP2, AP3 and AP4. While the AP funds are not permitted to guarantee debt, they provide financial support through subscription commitments and have committed to maintaining Vasakronan's loan-to value ratio at a maximum of 55%. The AP funds are buffer funds within Sweden's national income pension system and are classified as government agencies under the Swedish National Pension Funds Act (2000:192), supervised by the Ministry of Finance, although they are not consolidated into the Swedish government's accounts. Their mandate is defined by law rather than government directive, giving them a relatively high degree of operational independence, and they are required to manage assets to maximize benefits for the income-based pension system. Contracts and other legal acts entered into by an AP fund are binding on the Swedish government, and the AP funds may borrow from the Swedish National Debt Office (Riksgäldskontoret) in the event the assets manages are insufficient to enable the pension fund to meet their obligations under the AP-Funds Act.

Fully owned by Swedish government pension funds with some explicit support expected

We apply our Joint Default Analysis (JDA) under our GRI rating methodology to explain our views on the credit links between Vasakronan and its supporting owners, AP Funds 2-4, which are deemed government agencies under the Swedish National Pension Funds Act (2000:192) but are not consolidated into the accounts of the Swedish government. Our approach explicitly accounts for Vasakronan's standalone risk or BCA under our Global Rating Methodology for REITs and Other Commercial Property Firms, Sweden's "Aaa" rating as the supporting government, an estimate of the default correlation between the two entities and an estimate of the likelihood of extraordinary government support.

Based on our assessment of the very high level of default dependence, coupled with the strong likelihood of the owners providing extraordinary support, Vasakronan benefits from an uplift from its Adjusted BCA of baa1.

Exhibit 15
GRI dependency

Dependence	Low	Moderate	High	Very High
(1) Operational and Financial Linkages				
» Direct and Indirect Government Transfers as a % of GRI Revenue	✓			
» Government Purchases as a % of GRI Revenue				✓
» GRI Payments (Dividends) as a % of Government Revenue	✓			
(2) Reliance on Overlapping Revenue Base				
» Percentage of income derived from within the government's territory				✓
(3) Exposure to Common Credit Risks				
» Foreign Exchange Risk in Debt Structure	✓			
» Shared Industry Exposure	✓			
» Political Event Risks	✓			
Overall Guidance Dependence Level				✓

Source: Moody's Ratings

As outlined in Exhibit 14, our view on the very high level of default dependence is driven by our assessment of the following factors:

1. Operational and financial links between the company and the national government are very high, primarily because rent payments from Swedish public sector entities represent around 25% of Vasakronan's revenue. Direct and indirect government transfers are less of a link, as are dividend payments from Vasakronan.

2. With Vasakronan generating 100% of its revenue in Sweden, the links from overlapping revenue bases with the government is very high.

3. Exposure to common credit risks is low for both the company and the government.

Exhibit 16
GRI support

Support	Low	Moderate	Strong	High	Very High
(1) Guarantees					
» Explicit Guarantees	✓				
» Verbal Guarantees and/or Comfort Letters			✓		
» Special Legal Status	✓				
(2) Ownership					
» Ownership Level					✓
» Privatization Plans	✓				
(3) Barriers to Support	✓				
(4) Level of Government Intervention					
» History of State Bailouts	✓				
» Ideological and Political Inclinations	✓				
» Government Direction of GRI	✓				
» Business Planning	✓				
(5) Political Linkages	✓				
(6) Economic Importance	✓				
Overall Guidance Support Range		✓			

Source: Moody's Ratings

As outlined in Exhibit 15, our overall view on the moderate level of government support is driven by our assessment of the following six factors:

1. While Vasakronan does not have special legal status nor has any form of explicit guarantee or comfort letter provided directly by the Swedish government, the company does benefit from contractual agreements entered into between itself and its owners, the three AP funds, and between the owners themselves.

    a. The first contract is an SEK18 billion commitment by the AP funds to subscribe (on a pro rata basis) to the commercial paper issued by Vasakronan. The commitment was entered into in 2014 as a means to replace the bank facilities backing debt coming due within 12 months. Vasakronan has never called upon the AP funds to subscribe to its commercial paper, and the agreement stipulates that the company should seek to obtain external funding and refinance itself in other ways first than by using the commitment.

    b. The second contract, which underpins our expectation of extraordinary support to Vasakronan, is a shareholder agreement among the AP funds. This agreement stipulates that the owners will prevent the company's total equity from declining below the level of its paid-in capital, thus ensuring solvency. In the case of an equity injection, each of the funds shall be obliged to inject capital in relation to the shares held by each fund in the company. The agreement can be terminated with a notice period of 18 months.

    c. The third contract stipulates the dividend policy LTV target level. Dividend levels shall ensure that LTV remains below 55%. Under normal circumstances, a dividend payout of 40%-60% of net income before revaluations and deferred tax serves as a guidance. During times of strong appreciation in property values, Vasakronan shall have a payout ratio exceeding this level so as to avoid being overcapitalised.

2. Vasakronan is 100% owned by the three national pension funds AP2 owning 25%, AP3 and AP4, with each holding a 37.5% stake in the company. There are no plans among the AP funds to reduce their interest in Vasakronan, which they effectively consider to be of strategic value because of the size of its property portfolio, the effort that has been put into creating scale in its operations and the consequent difficulty in replicating the type of asset class exposure that the funds have via Vasakronan.

3. There are no legal obstacles preventing the AP funds from providing financial support to Vasakronan.
4. The level of government intervention in Vasakronan's operations is low. The Swedish government mainly has the ability to influence strategy at Vasakronan by appointing board members and auditors at its owners, the AP funds, or by changing the law governing the operation of the AP funds. The board of directors at the AP funds consequently appoint their respective CEOs who sit on the board of directors at Vasakronan. Vasakronan's board has the CEO from each owner represented.
5. The reputational risk and political embarrassment for the Swedish government from allowing Vasakronan to fail and thus not honour its obligations to creditors is deemed low.
6. The company's relatively small size compared with the overall Swedish economy, the presence of viable competitors, the non-essential nature of services and the non-existent ties to national security suggest an overall low probability of support solely because of the economic importance of Vasakronan.

Methodology and scorecard

The principal methodology used in these ratings was our REITs and Other Commercial Real Estate Firms rating methodology. The Adjusted BCA of baa1 is in line with the scorecard-indicated outcome under our current and forward view.

Exhibit 17
Vasakronan AB

REITs and Other Commercial Real Estate Firms Industry Scorecard [1][2]	Current Dec 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (5%)				
a) Gross Assets (USD Billion)	21.9	Aa	20.0 - 20.3	Aa
Factor 2: Business Profile (25%)				
a) Asset Quality	A	A	A	A
b) Market Characteristics	Baa	Baa	Baa	Baa
Factor 3: Access To Capital (20%)				
a) Access to Capital	Aa	Aa	Aa	Aa
b) Asset Encumbrance	A	A	A	A
Factor 4: Leverage And Coverage (35%)				
a) Debt / Gross Assets	40.8%	Baa	40.0% - 40.5%	Baa
b) Net Debt / EBITDA	11.6x	Caa	11.3x - 11.5x	Caa
c) EBITDA / Interest Expense	3.2x	Baa	3.1x - 3.2x	Baa
Factor 5: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned				A3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of December 31, 2025
[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures
Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 18
Peer comparison
Vasakronan AB

	Vasakronan AB A3 Stable			Gecina SA A3 Stable			PSP Swiss Property AG A3 Stable			Atrium Ljungberg AB Baa2 Stable			Fabege AB Baa2 Stable		
(in $ millions)	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25
Gross Assets	19,320	17,993	21,912	19,485	18,538	21,141	11,628	10,950	12,846	6,121	5,567	6,971	8,251	7,604	9,007
Debt / Gross Assets	42.4%	41.4%	40.8%	36.5%	37.8%	38.3%	35.5%	34.2%	33.1%	42.6%	41.9%	43.3%	40.9%	42.7%	43.5%
Net Debt / EBITDA	11.5x	11.0x	11.6x	11.8x	11.7x	11.4x	11.1x	10.9x	10.9x	13.5x	12.6x	12.7x	13.6x	14.3x	14.3x
EBITDA / Interest Expense	3.3x	3.1x	3.2x	5.4x	5.3x	5.5x	12.3x	8.5x	8.3x	2.9x	2.9x	2.2x	2.3x	2.2x	2.3x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 19
Moody's-adjusted debt reconciliation
Vasakronan AB

(in SEK millions)	2021	2022	2023	2024	2025
As reported debt	**78,996**	**82,576**	**82,589**	**82,322**	**82,398**
Pensions	45	10	10	9	4
Moody's-adjusted debt	**79,041**	**82,586**	**82,599**	**82,331**	**82,402**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 20
Moody's-adjusted EBITDA reconciliation
Vasakronan AB

(in SEK millions)	2021	2022	2023	2024	2025
As reported EBITDA	**21,778**	**11,963**	**(11,553)**	**7,154**	**6,080**
Pensions	1	-	-	-	4
Unusual Items	(16,193)	(6,208)	18,270	(26)	850
Non-Standard Adjustments	(11)	258	211	-	-
Moody's-adjusted EBITDA	**5,575**	**6,013**	**6,928**	**7,128**	**6,934**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 21
Overview on selected historical and forecasted Moody's-adjusted financial data
Vasakronan AB

(in SEK millions)	2021	2022	2023	2024	2025
INCOME STATEMENT					
Revenue	7,425	8,167	9,157	9,447	9,503
EBITDA	5,575	6,013	6,928	7,128	6,934
Interest Expense	1,296	1,436	2,121	2,325	2,151
BALANCE SHEET					
Cash & Cash Equivalents	3,521	2,984	3,225	3,878	1,954
Total Debt	79,041	82,586	82,599	82,331	82,402
Net Debt	75,520	79,602	79,374	78,453	80,448
CASH FLOW					
Funds from Operations (FFO)	3,922	4,367	4,497	4,542	4,412
Cash Flow From Operations (CFO)	3,823	4,356	4,438	4,718	4,044
Capital Expenditures	(4,097)	(2,373)	(2,722)	(3,175)	(4,609)
Dividends	(2,000)	(4,000)	-	-	(2,000)
PROFITABILITY					
Change in Sales (YoY)	6.0%	10.0%	12.1%	3.2%	0.6%
EBITDA Margin	75.1%	73.6%	75.7%	75.5%	73.0%
INTEREST COVERAGE					
(FFO + Interest Expense) / Interest Expense	4.0x	4.0x	3.1x	3.0x	3.1x
EBITDA / Interest Expense	4.3x	4.2x	3.3x	3.1x	3.2x
LEVERAGE					
Debt / EBITDA	14.2x	13.7x	11.9x	11.6x	11.9x
Net Debt / EBITDA	13.5x	13.2x	11.5x	11.0x	11.6x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 22

Category	Moody's Rating
VASAKRONAN AB	
Outlook	Stable
Issuer Rating -Dom Curr	A3
Senior Unsecured	A3

Source: Moody's Ratings

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454