Vasakronan

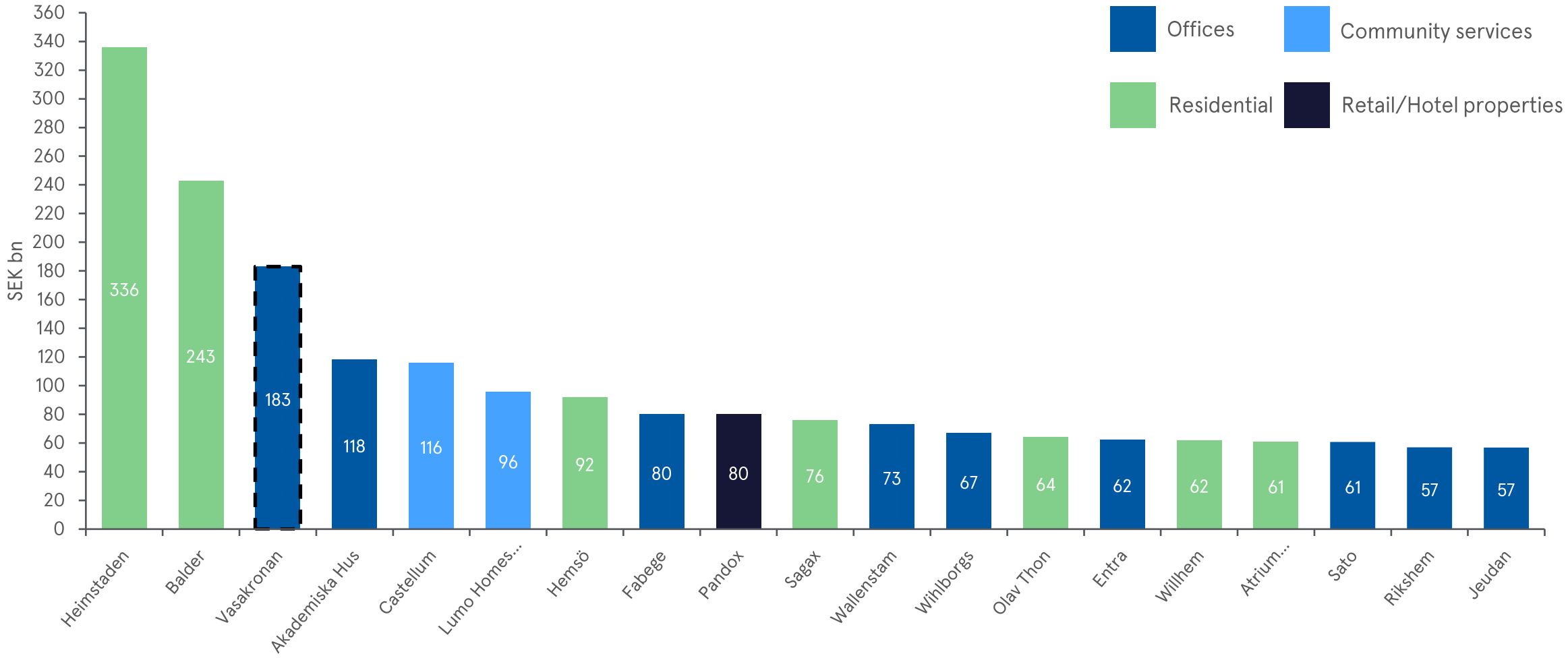
Investor presentation Q3 2026



Vasakronan

One of the largest real estate co in the Nordics

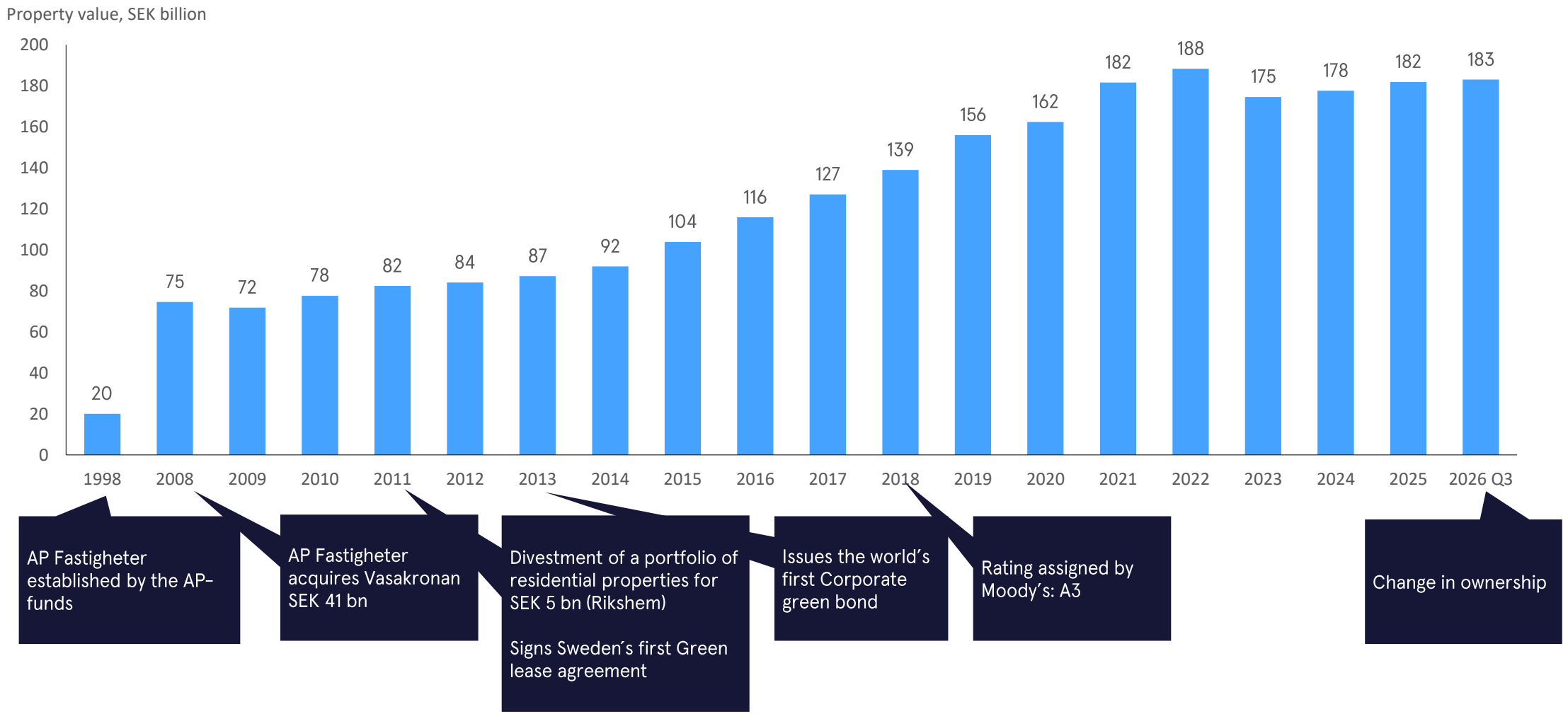
Investment property value, SEK bn



Source: Reports of each of the companies above

Timeline & Key Events

Consistent growth over a period of two decades. Focus on markets with high growth and liquidity



Vasakronan is the Swedish National Pension Funds´ main exposure to the Nordic office market



- Effective from 1 January 2026, the assets in AP1 was divided equally between AP3 and AP4.
- AP-Funds are a part of the Swedish national income pension system
- The AP-funds support Vasakronan with a credit commitment of SEK 18 bn and CoC-clause in all funding
- All AP-Funds are independent of the government. The funds´ operations are regulated by the Swedish National Pension Funds Act

Vasakronan

Sweden´s leading real estate company

Property value
SEK 183 billion

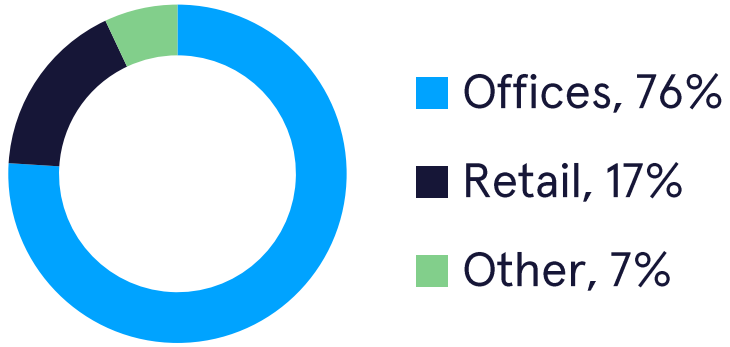
No of properties
164

Area, sq. m.
2.4 million

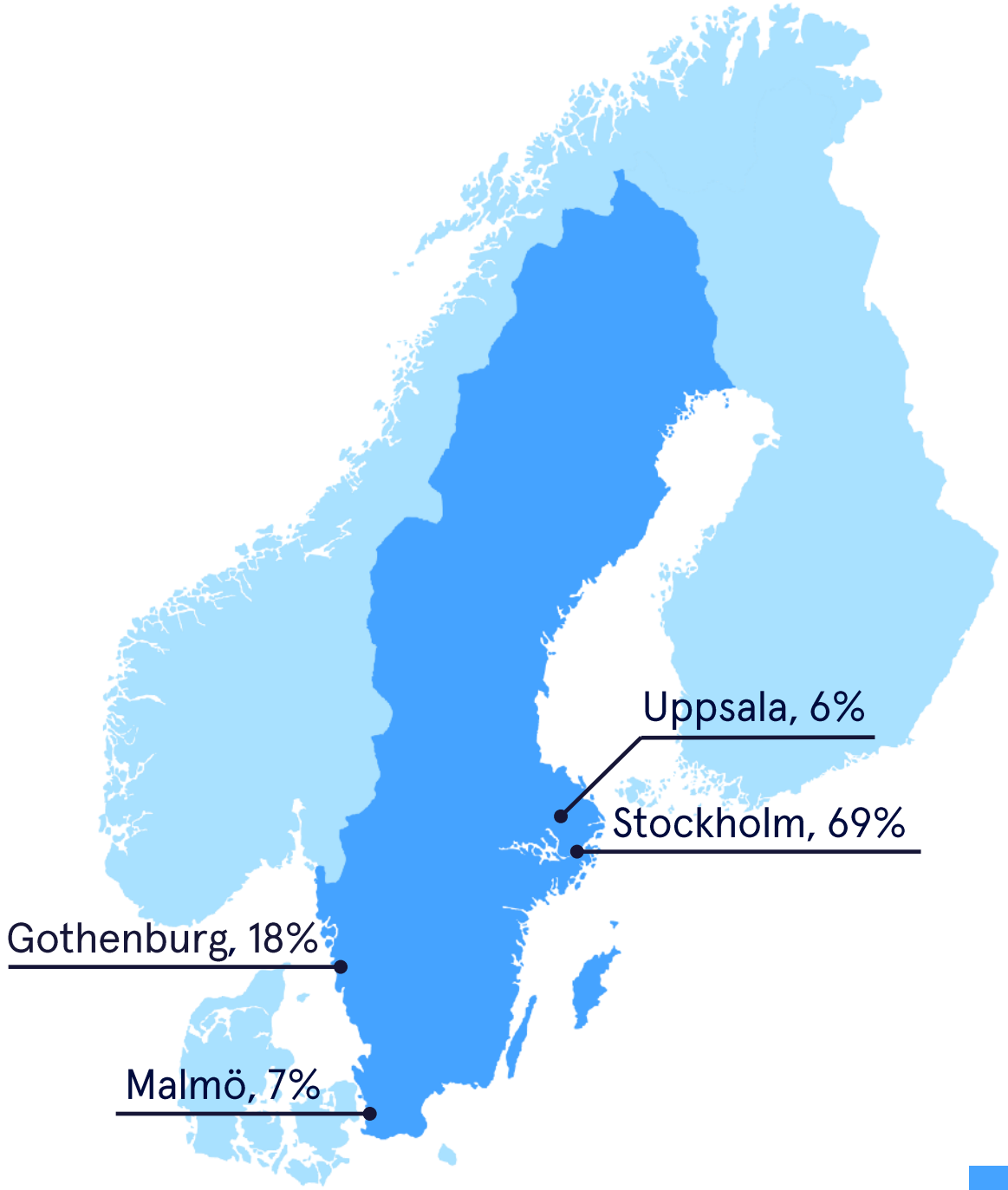
Contracted Rent
SEK 9.7 billion

Rating
Moody´s A3 stable outlook

Owners
Second, Third and Fourth Swedish National Pension Fund



- Offices, 76%
- Retail, 17%
- Other, 7%



Central Stockholm











Contracted rent



49%

Market value



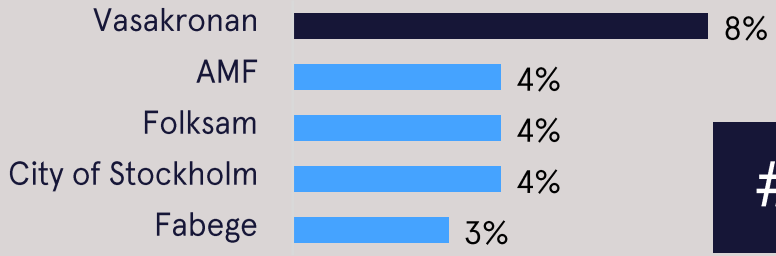
56%
SEK 101 bn
(CBD, SEK 68 bn)

Breakdown by property type



- Offices, 81%
- Retail, 14%
- Other, 5%

Property owners, central Stockholm



#1

Stockholm inner suburbs











Contracted rent



17%

Market value



14%
SEK 25 bn

Breakdown by property type



- Offices, 88%
- Retail, 3%
- Other, 9%

Property owners, Stockholm inner suburbs

Fabege	12%
Vasakronan	11%
Corem	9%
Humlegården	5%
Castellum	4%

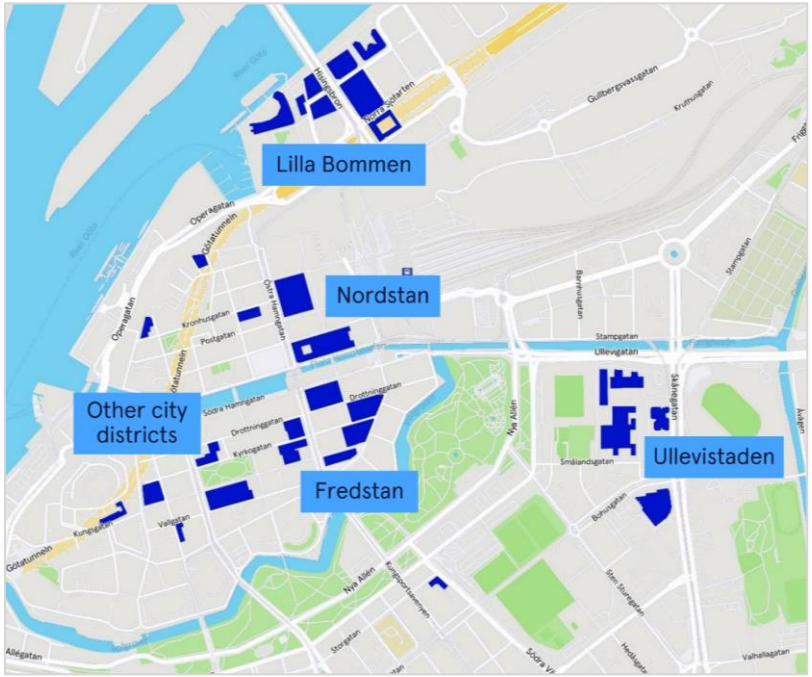
#2

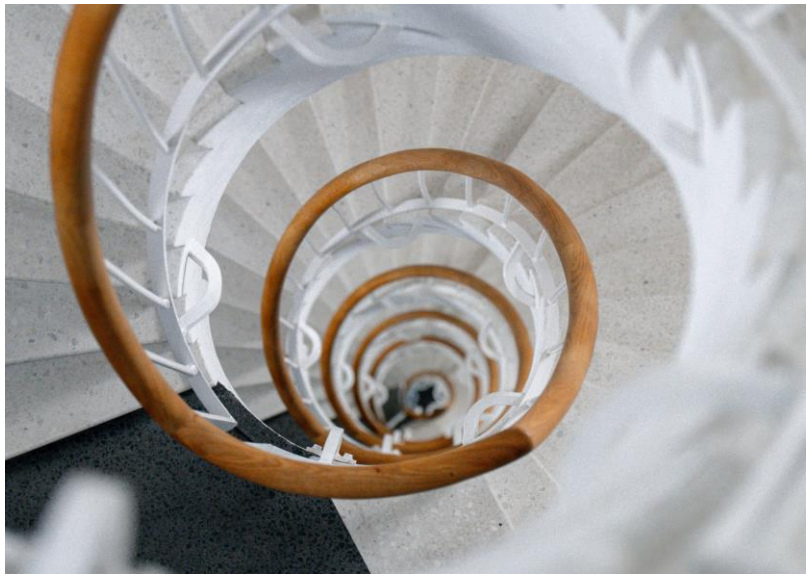
Gothenburg











Contracted rent



17%

Market value



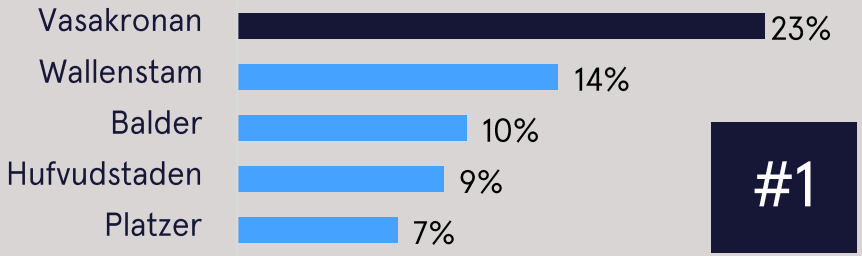
18%
SEK 32 bn

Breakdown by property type



- Offices, 61%
- Retail, 30%
- Other, 9%

Property owners, central Gothenburg



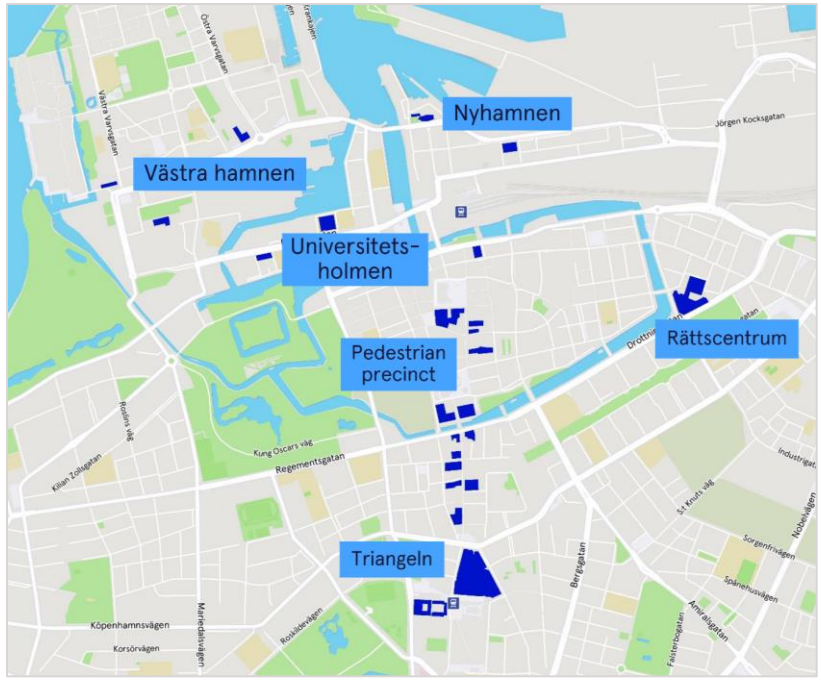
#1

Malmö











Contracted rent



9%

Market value



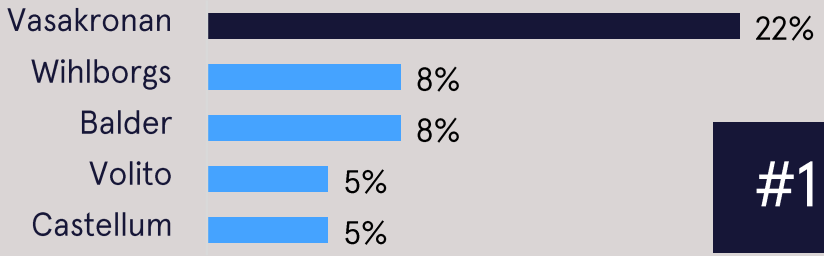
7%
SEK 13 bn

Breakdown by property type



- Offices, 62%
- Retail, 26%
- Other, 12%

Property owners, central Malmö



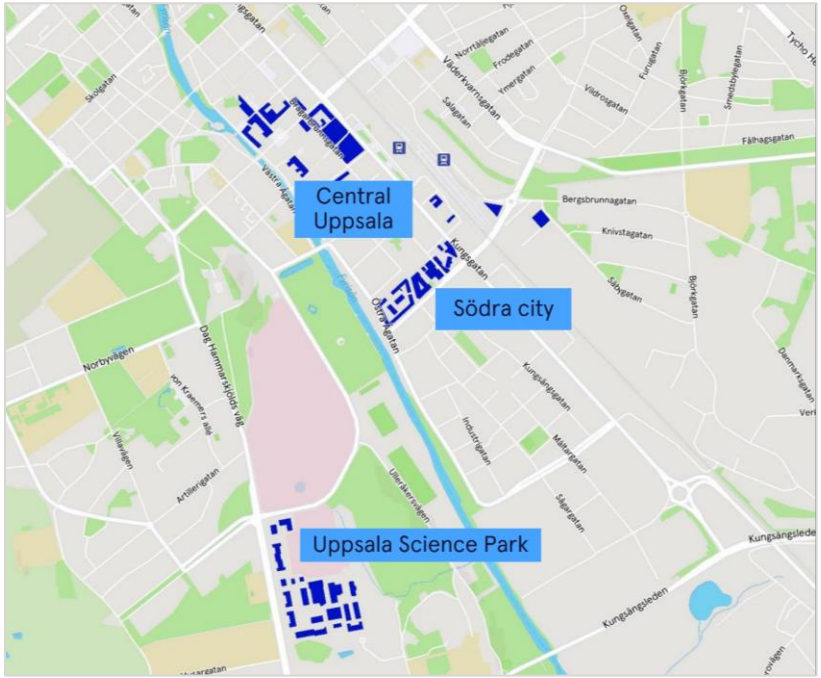
#1

Uppsala











Contracted rent



8%

Market value



6%
SEK 12 bn

Breakdown by property type



- Offices, 71%
- Retail, 18%
- Other, 11%

Property owners, central Uppsala

Vasakronan	23%
Bonnier Fastigheter	10%
Castellum	8%
Uppsala Akademiförvaltning	7%
Skandia Fastigheter	7%

#1

Diversified public and multi tenant base

Average term 3.4 years, Occupancy rate 87.1 percent

Contracted rent by sector,
share of property portfolio

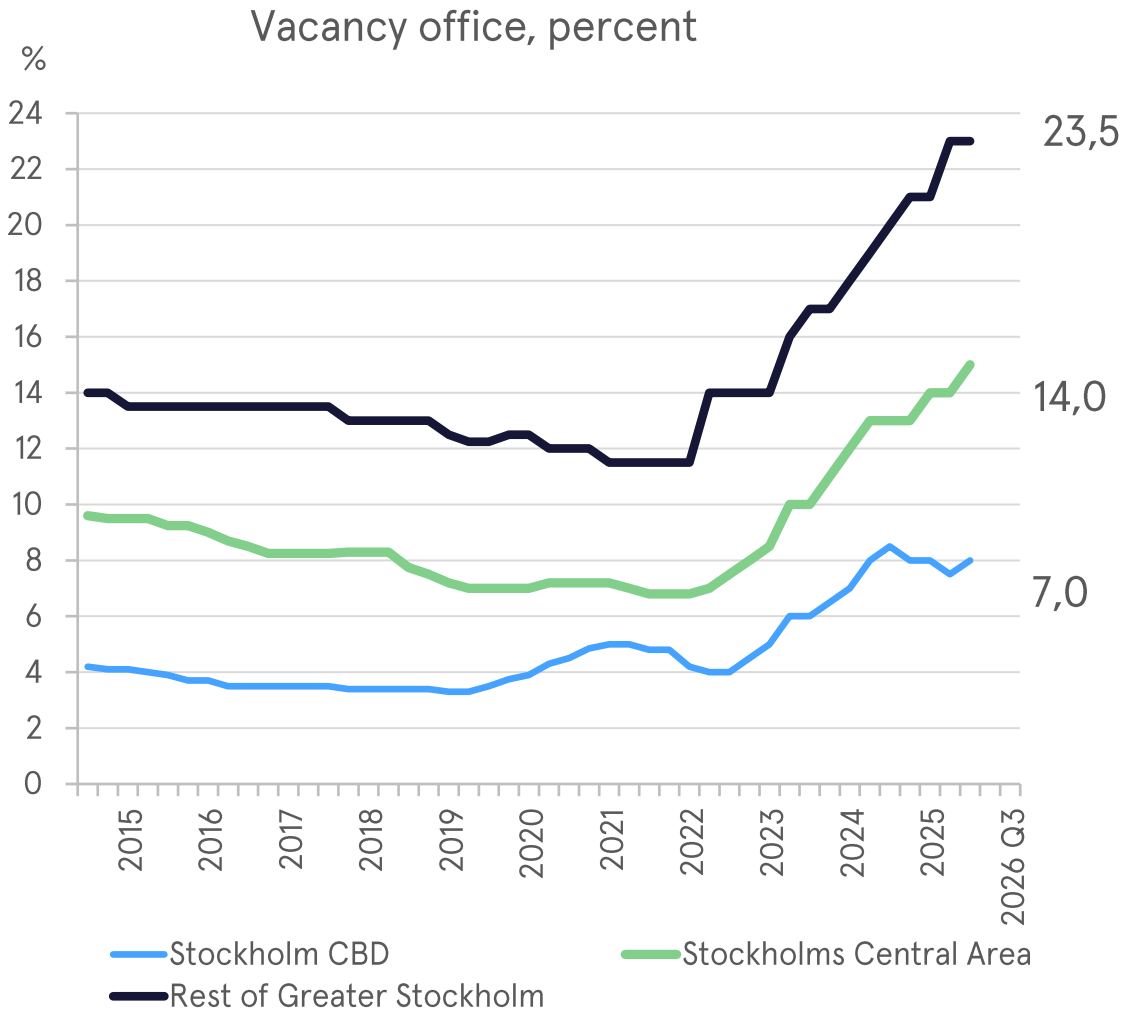


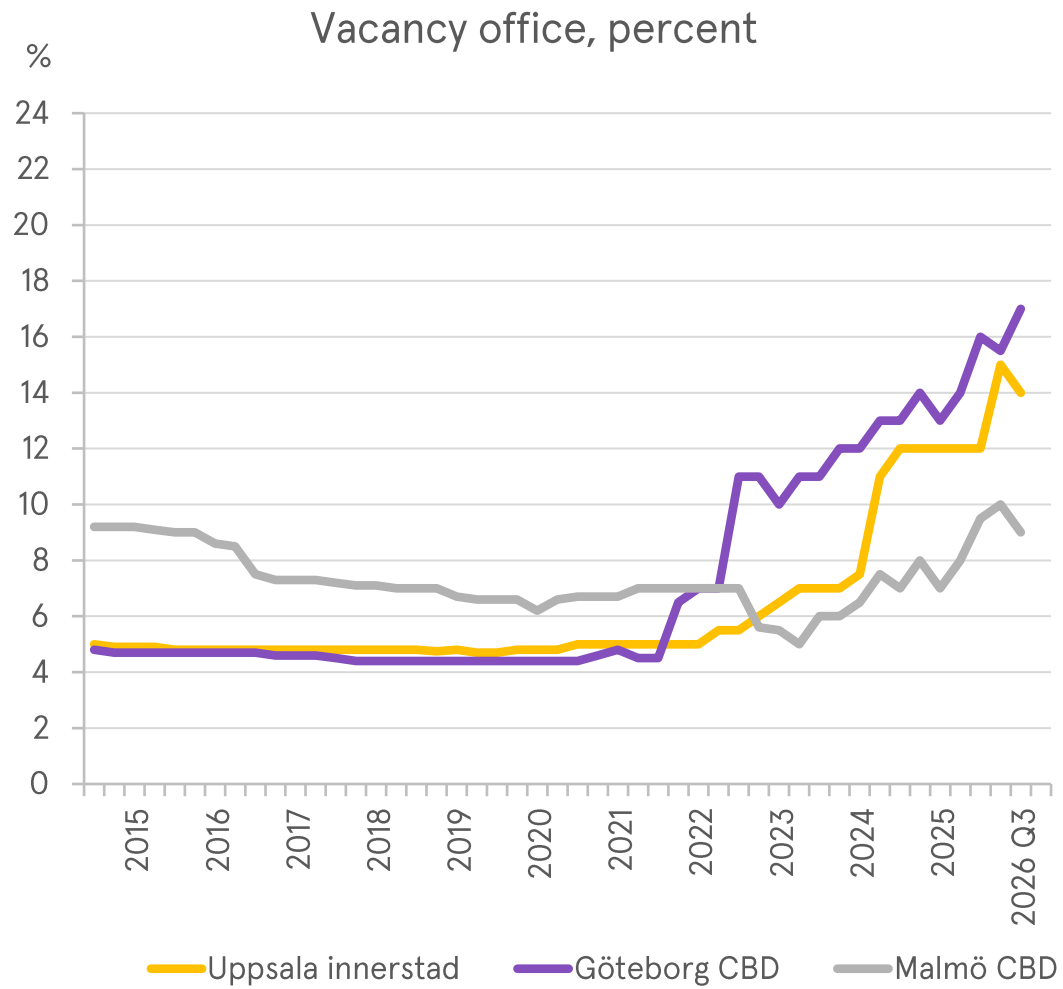
- Public sector, 25%
- Services, 22%
- Consumer goods, 15%
- IT, 11%
- Finance, 6%
- Media and entertainment, 4 %
- Industry, 4%
- Resturant, 3%
- Other, 11%

Largest tenants, share of contracted rent	**Share in %**
Swedish Police Authority	3
Ericsson	3
H&M (Offices and stores)	2
Swedish Prison and Probation Service	2
The Swedish Tax Agency	2
Försäkringskassan (Social insurance agency)	2
Scandic	1
EY	1
King	1
Domstolsverket (Swedish National Courts Administration)	1
Total	**18**

Vacancies remain at high levels

Estimated market vacancies for offices

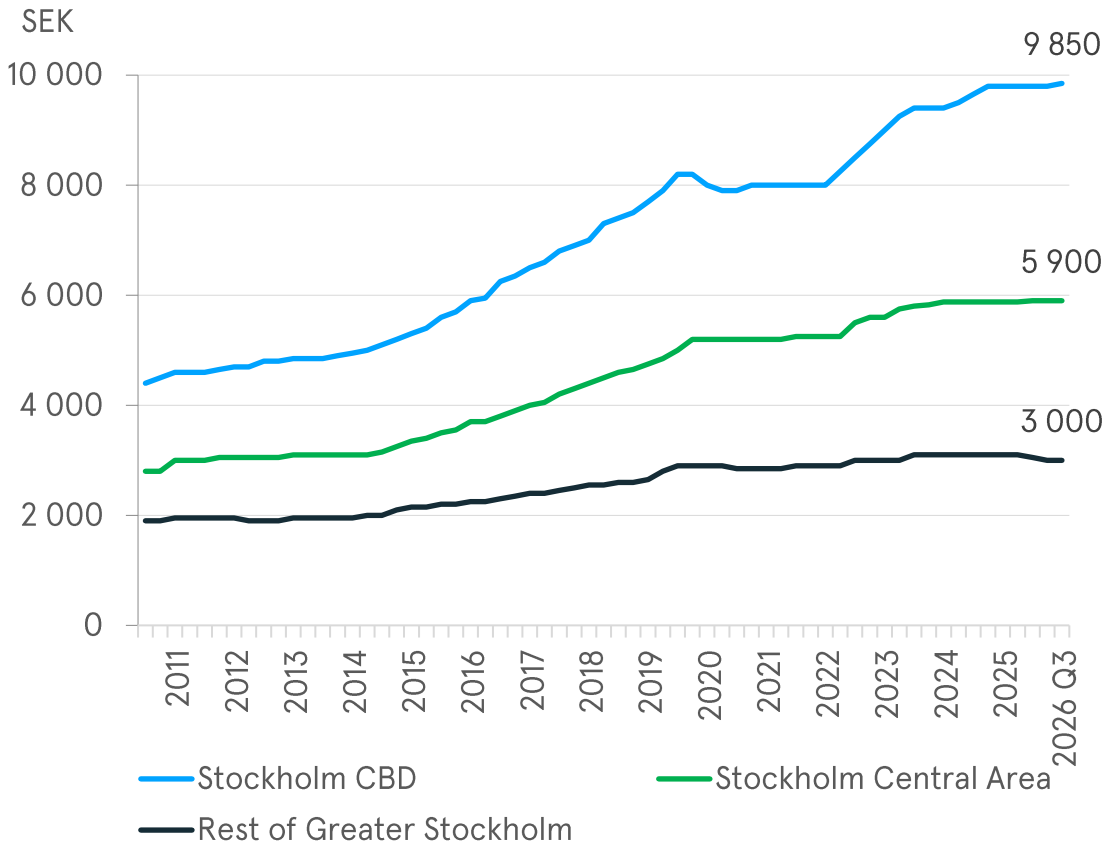


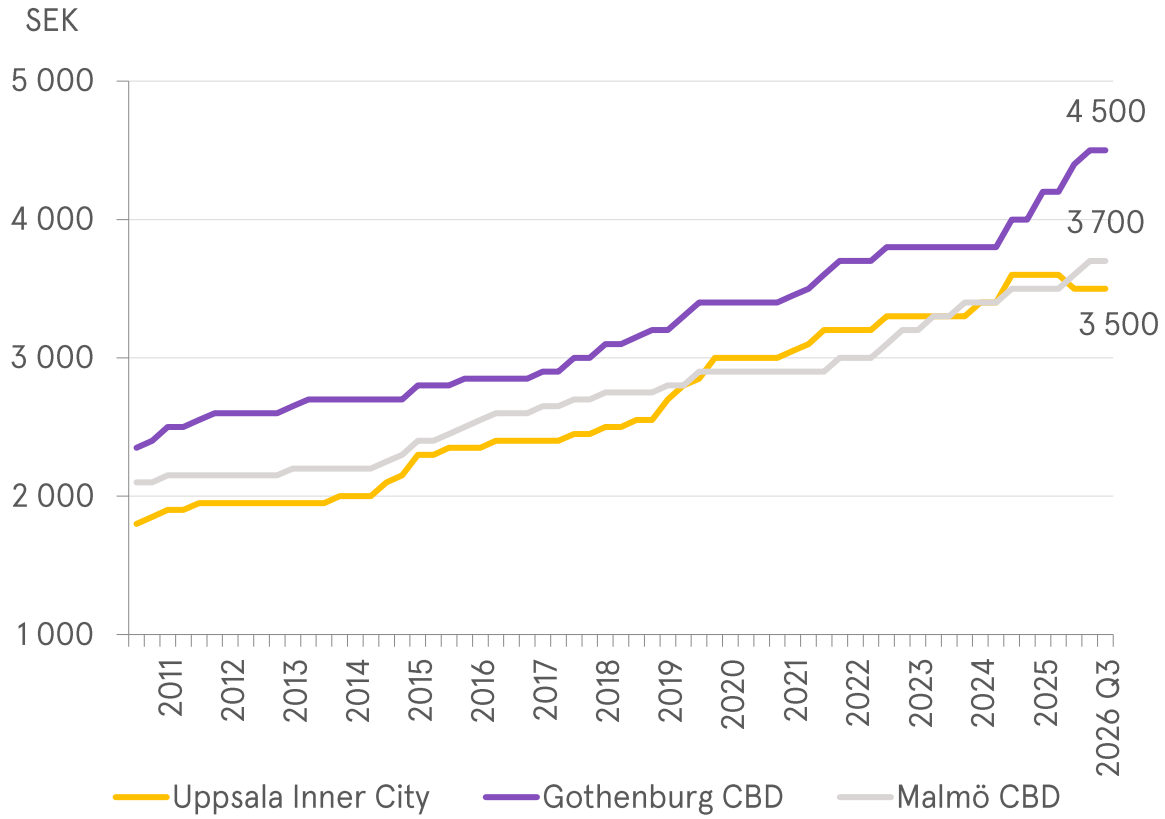


Source: Cushman & Wakefield

Stable prime rents despite high vacancies

Estimated market rents for offices, SEK per sq. m





Source: Cushman & Wakefield

Office market

Increased demand for:

- Prime locations
- Meeting places, service and communities
- More efficient usage of workplace
- Sustainable products
- Security protection expertise and tailor made premises

87.1%

Occupancy rate total portfolio



6,300 sq.m.



4,500 sq.m.



20,000 sq.m.



3,300 sq.m



4 000+1 800 sq.m.

Increased demand for high street shopping

- Physical stores complement e-commerce
- Significant differences across retailers and sectors
- Growth in discount retail and vintage
- Attractive street-level retail supports office demand

95.9%

Occupancy rate retail





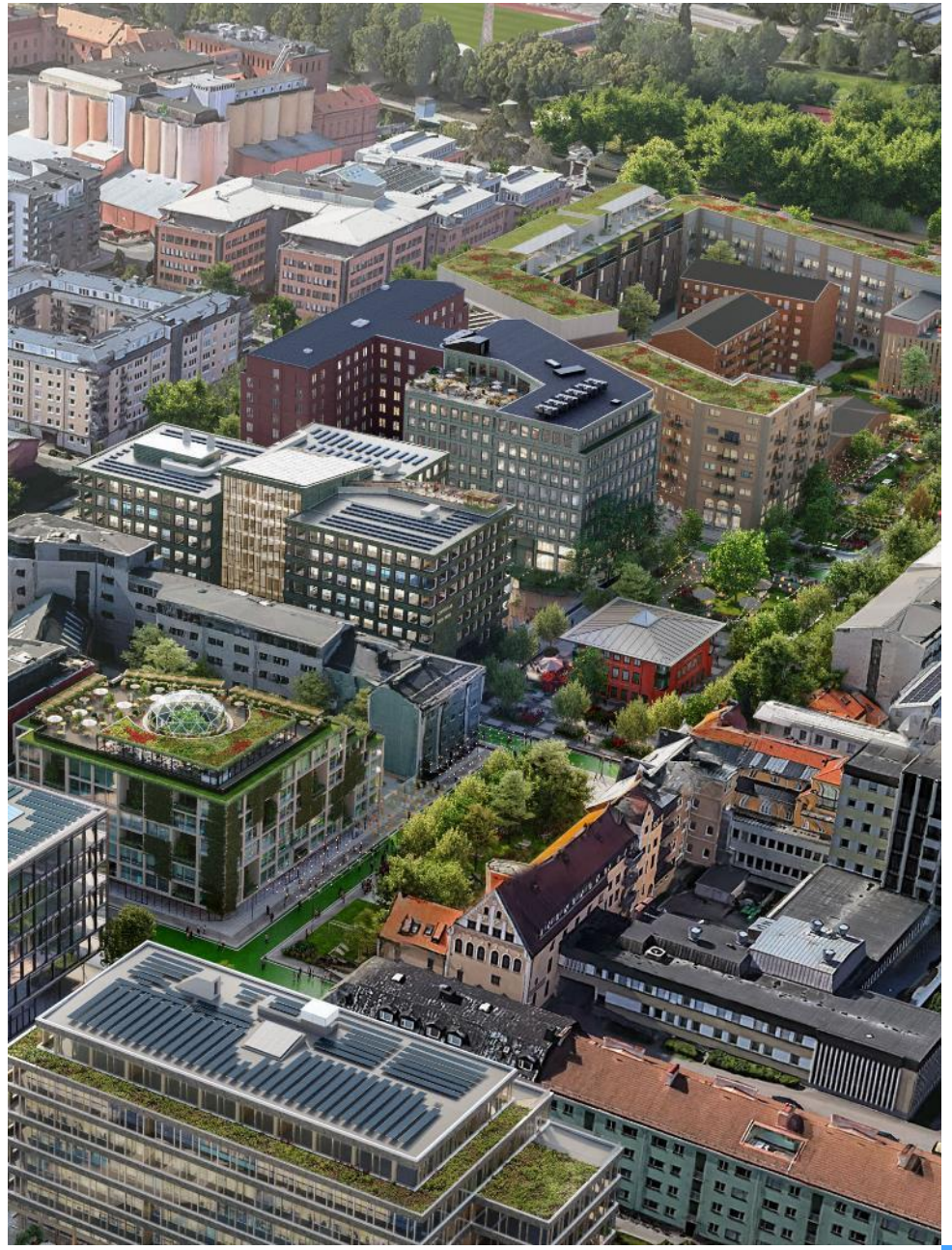


Södra city, Hjärta
Uppsala

- Total investment SEK 925 m
- Share capitalised 36%
- 18,000 sq.m.
- Occupancy rate 69%
- Completion Q2 2028
- LEED Platina





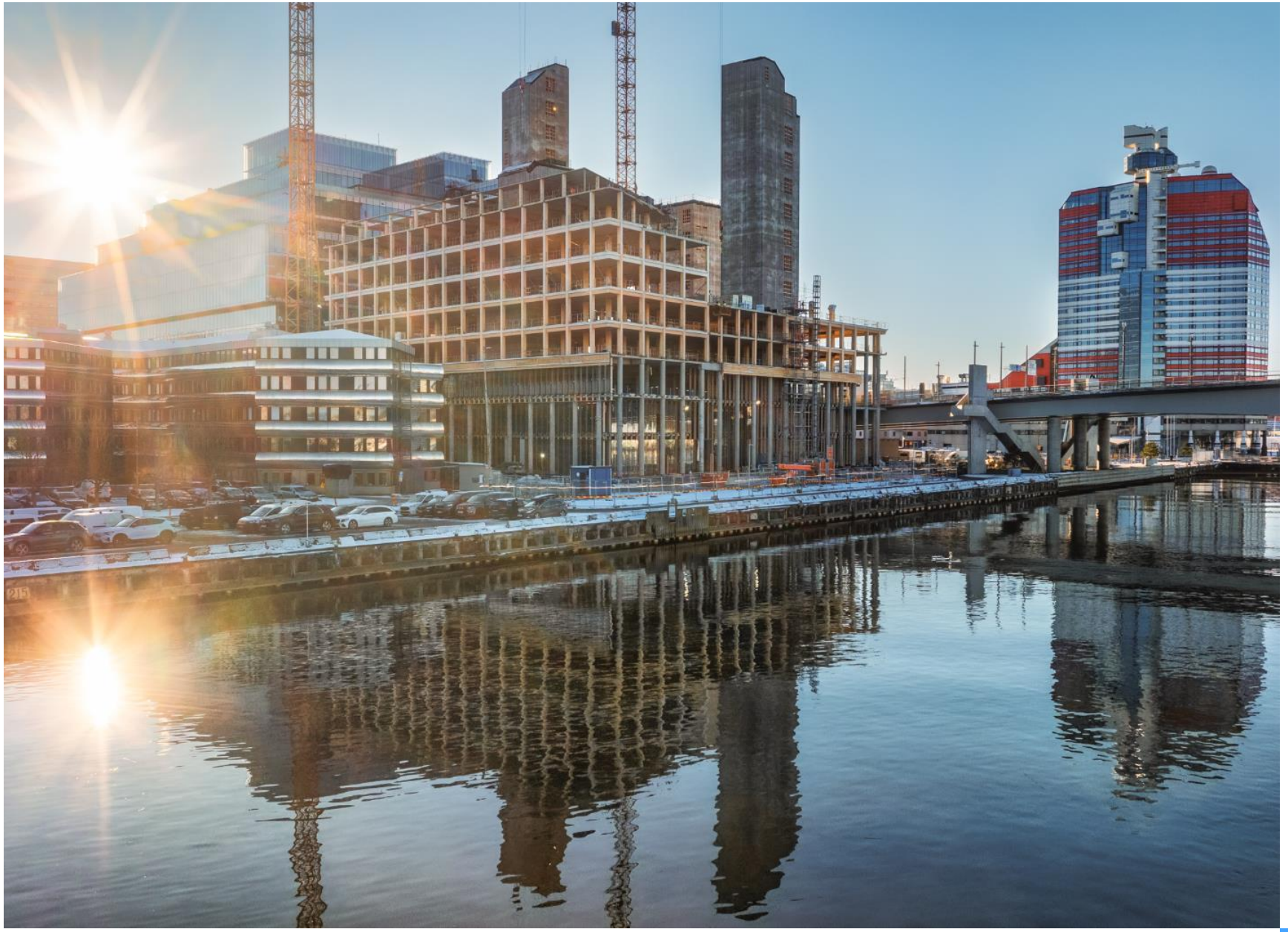


AFRY

Scandic

Kaj 16
Gothenburg

- Lilla Bommen, part of the Central area, one of Gothenburg's most important development areas
- Total investment SEK 1,850 m
- Share capitalised 68%
- 30 000 sq.m.
- Occupancy rate 62%
- Completion Q2 2027
- LEED Platina



Focus on our development areas and vacancies

New zoning plans for more flexible use



Bremen 1

- Tegeluddsvägen, Stockholm
- 58 000 sq. m. GFA commercial and residential



Södra Hagalund

- Solnavägen, Solna
- Additional 70 000 sq. m. GFA



Alvik Strand

- Alvik, Stockholm
- Additional 34 000 sq. m. of GFA residential

Focus on our development areas and vacancies

New zoning plans for more flexible use



Bremen 1

- Tegeluddsvägen, Stockholm
- 58 000 sq. m. GFA commercial and residential



Södra Hagalund

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- Additional 70 000 sq. m. GFA



Alvik Strand

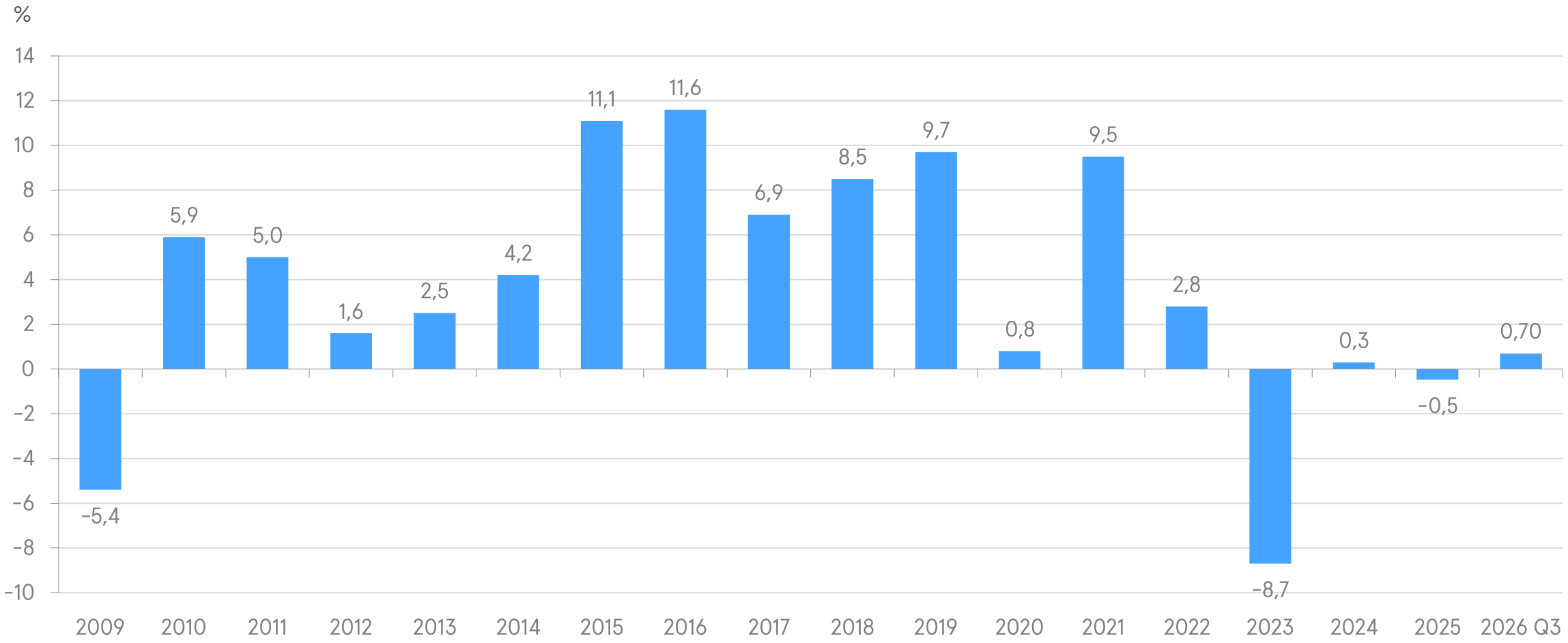
- Alvik, Stockholm
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Interim Report January-September 2026

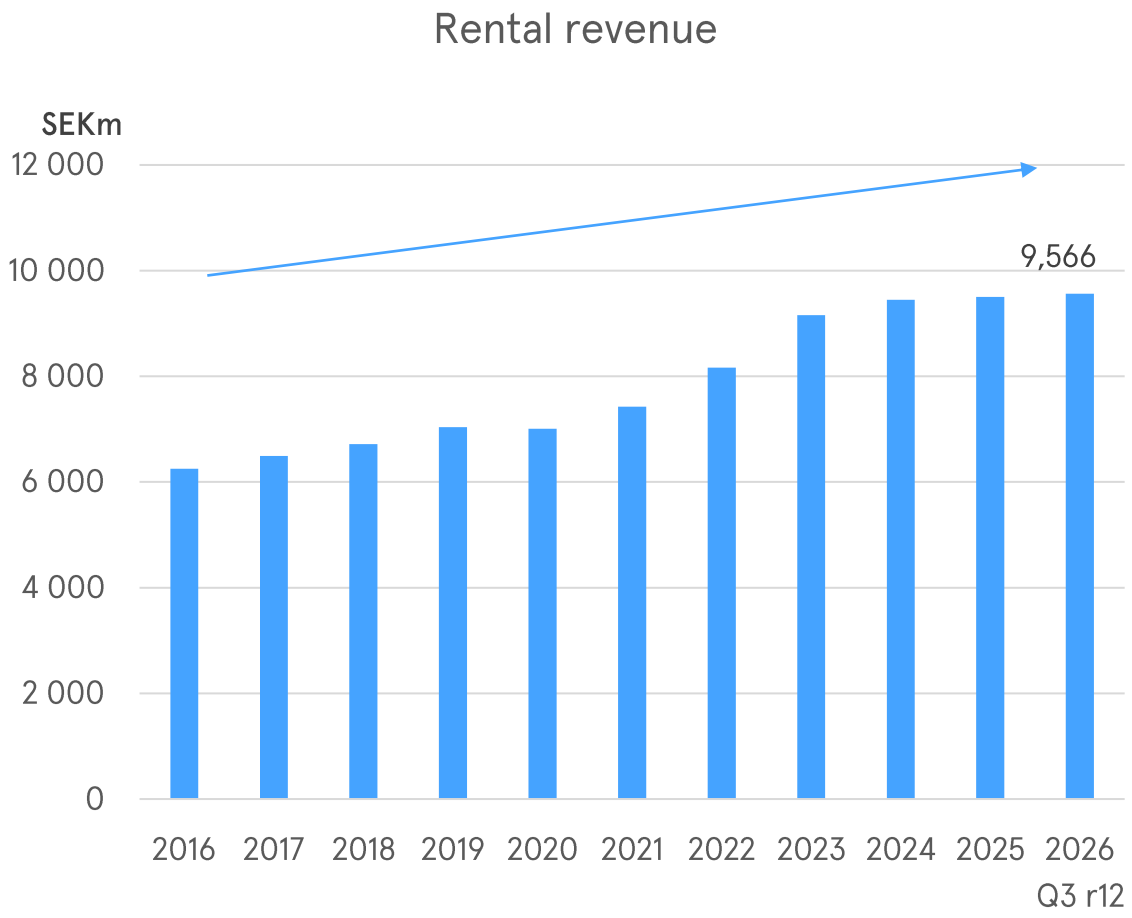
Stable market values

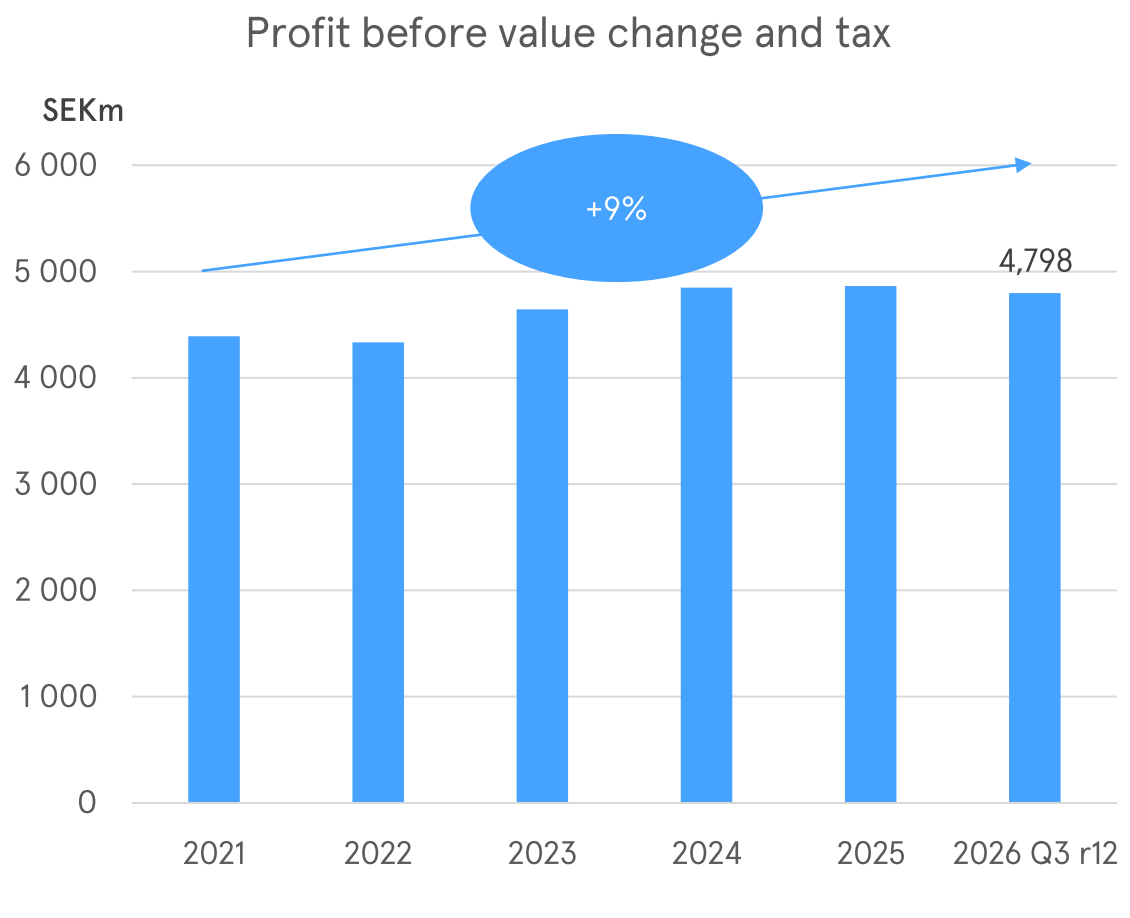
Value change total portfolio

Market value
183
SEK billion

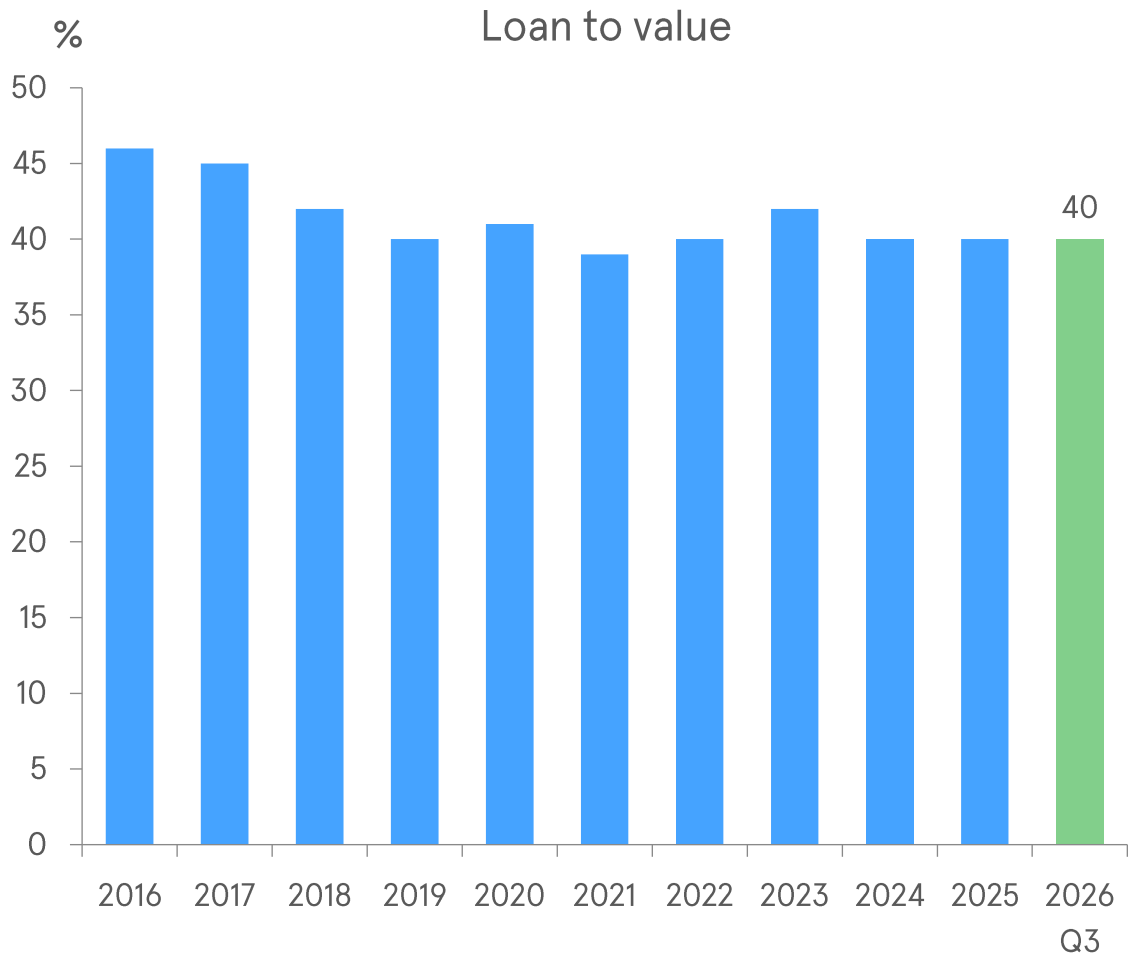


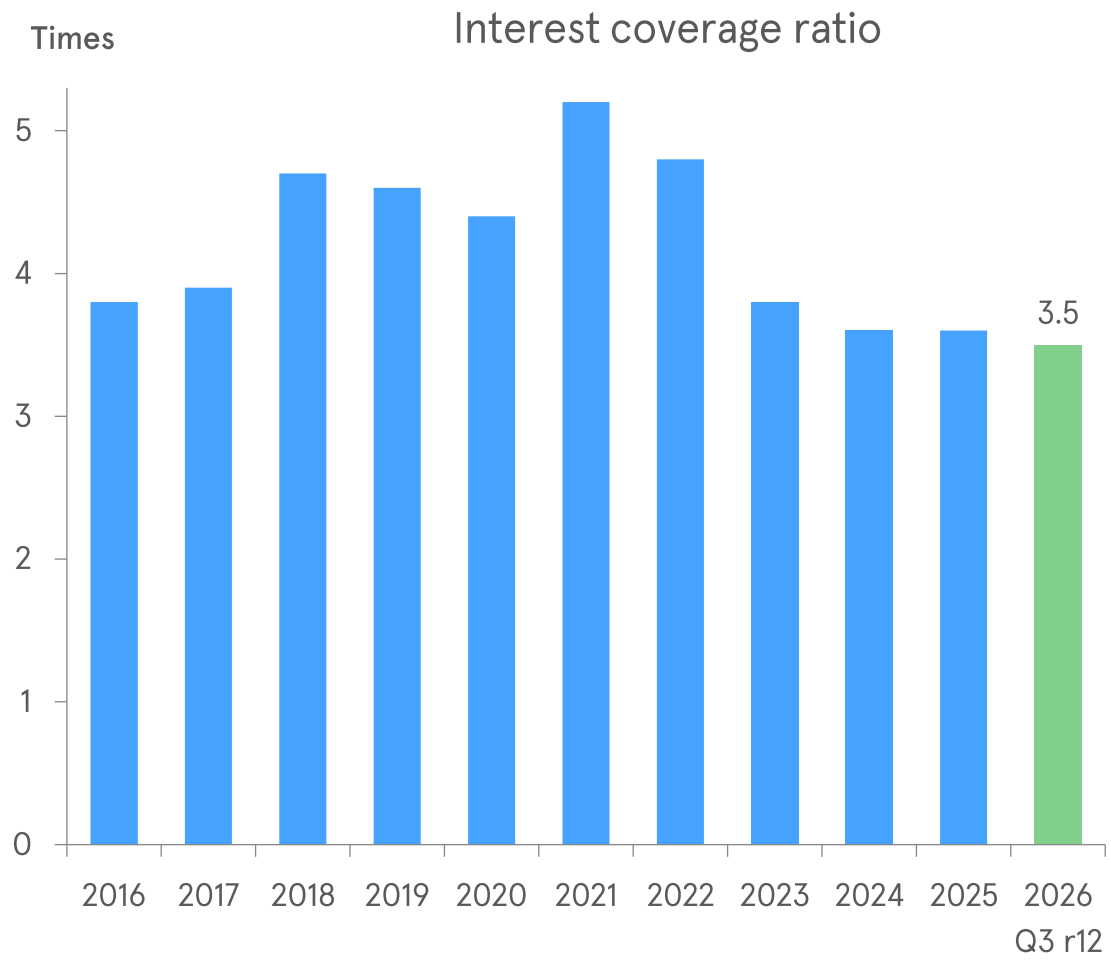
Strong increase in rental revenue and profit





Capital structure and Interest coverage ratio



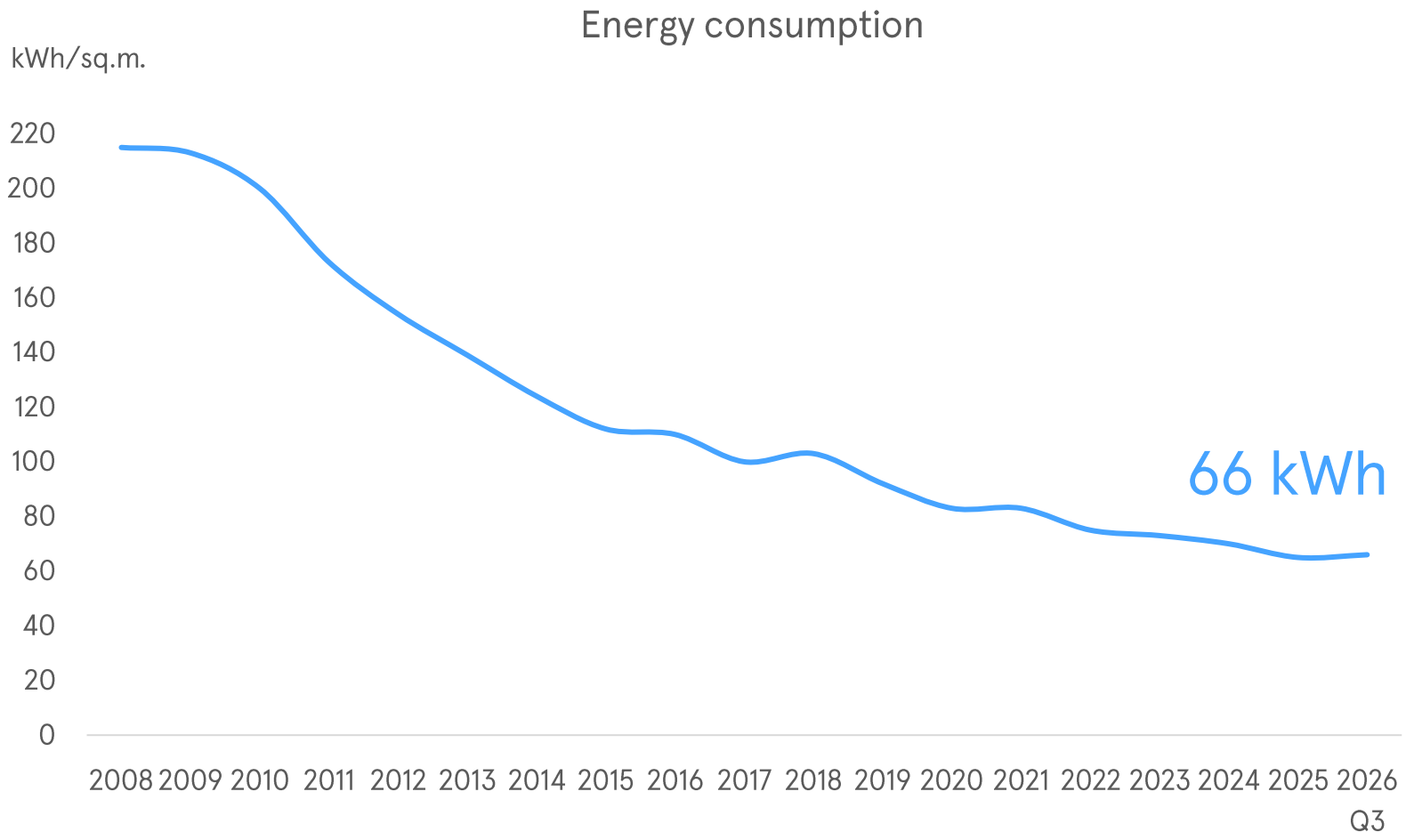


Continued focus on sustainability

For the climate, lower risk and higher profitability

98%
LEED-certified properties

75%
Taxonomy-aligned



First Company in Sweden to issue European green bonds

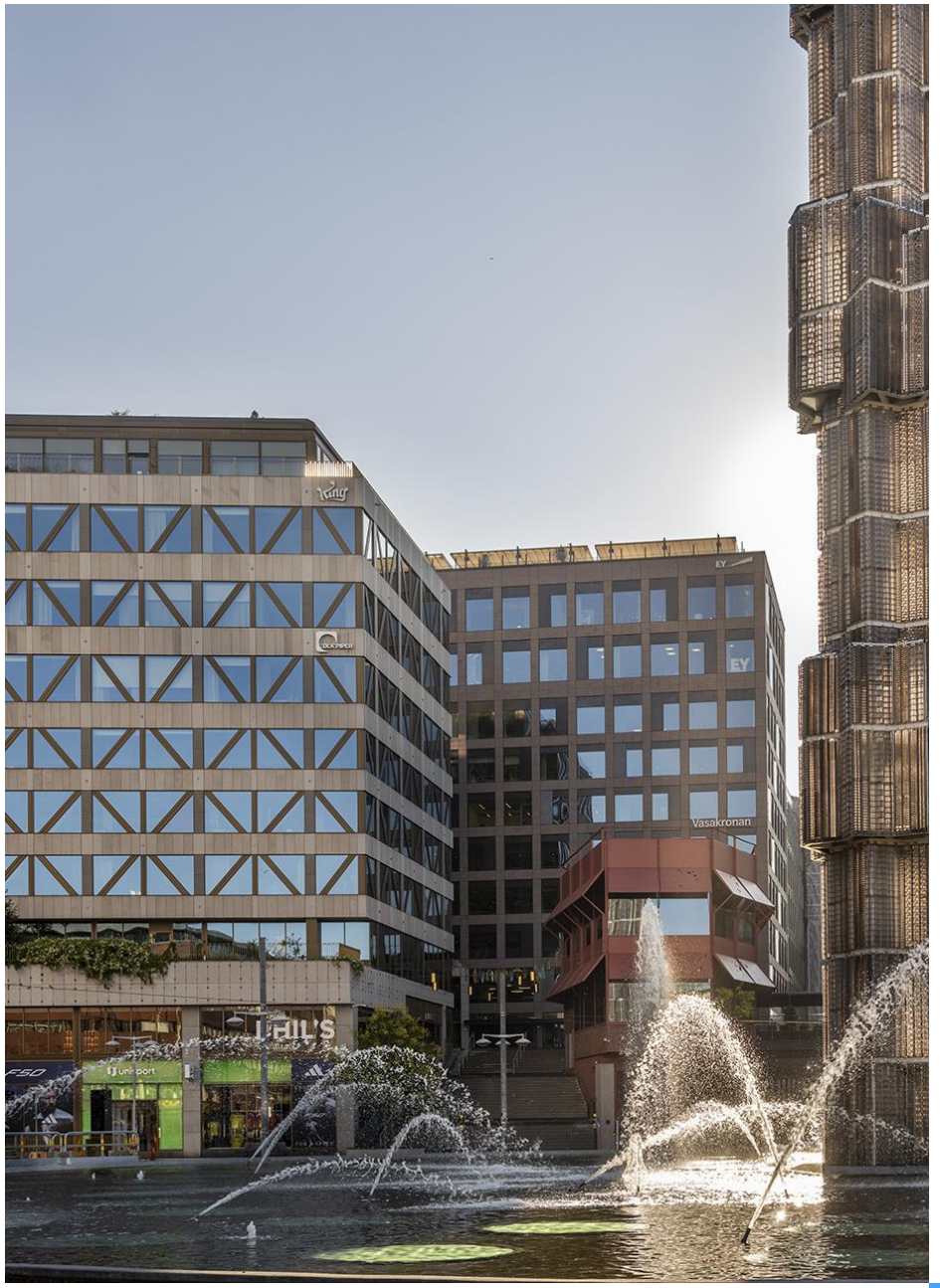
- Annual Allocation and Impact report
- Fact sheet reviewed by Moody´s





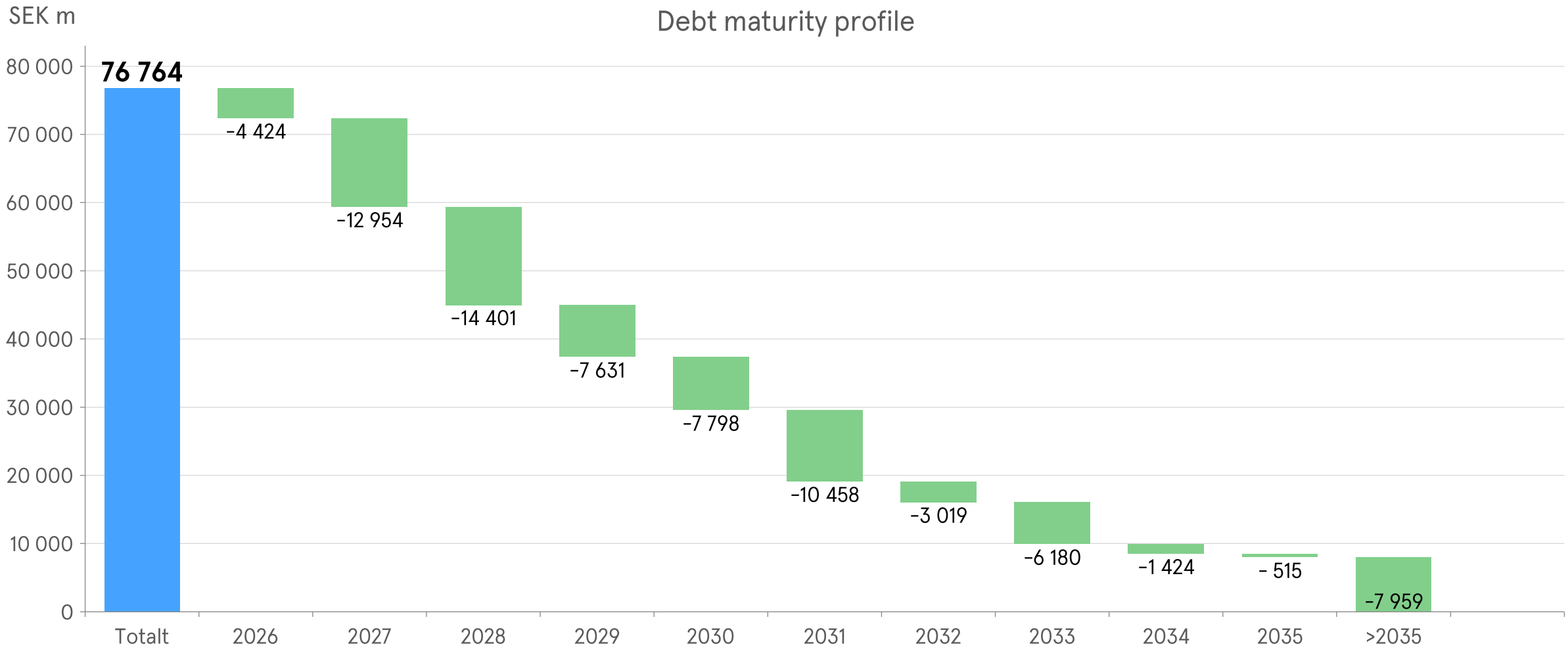
Funding sources
87% green financing

Funding sources	SEK m	Share, %
Commercial paper	4,614	6%
Secured bank loans	13,133	17%
Nordic- and European Investment Bank	4,550	6%
Bonds, SEK	25,357	33%
Bonds, NOK	15,500	20%
Bonds, EUR, USD, AUD, HKD, JPY	13,610	18%
Total	**76,764**	**100%**



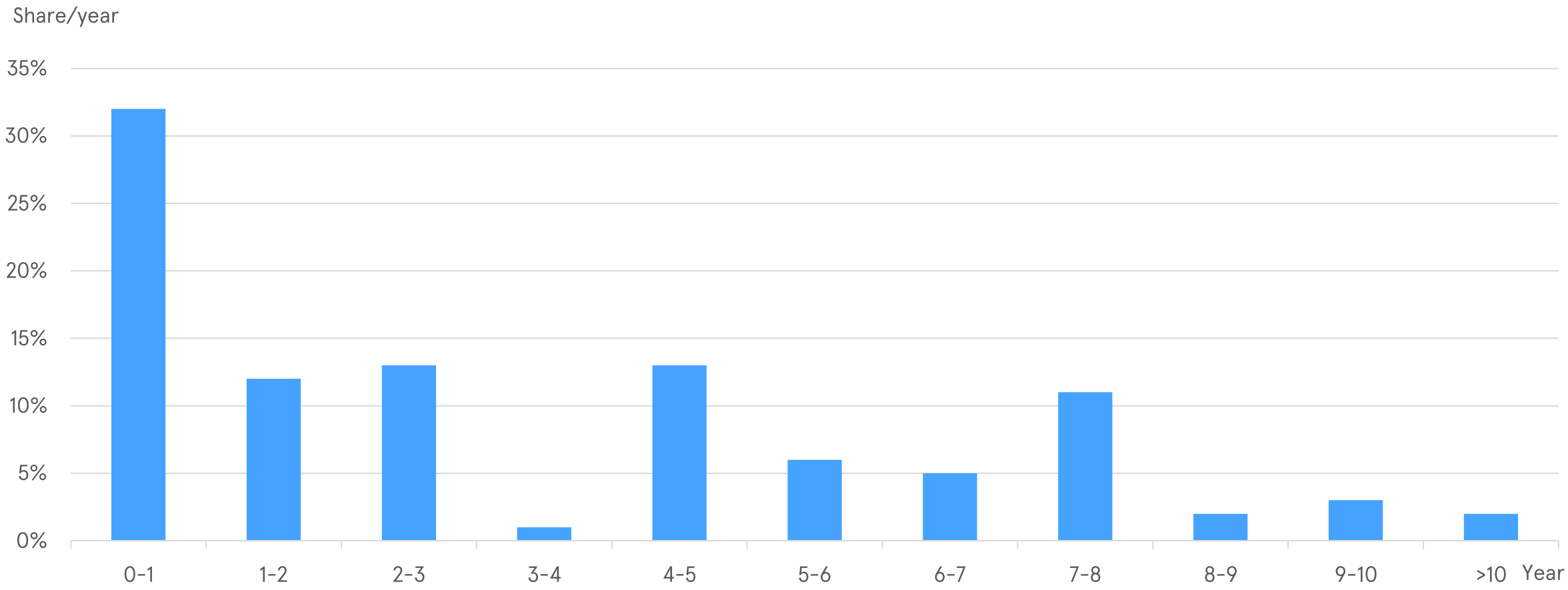
Debt maturity profile

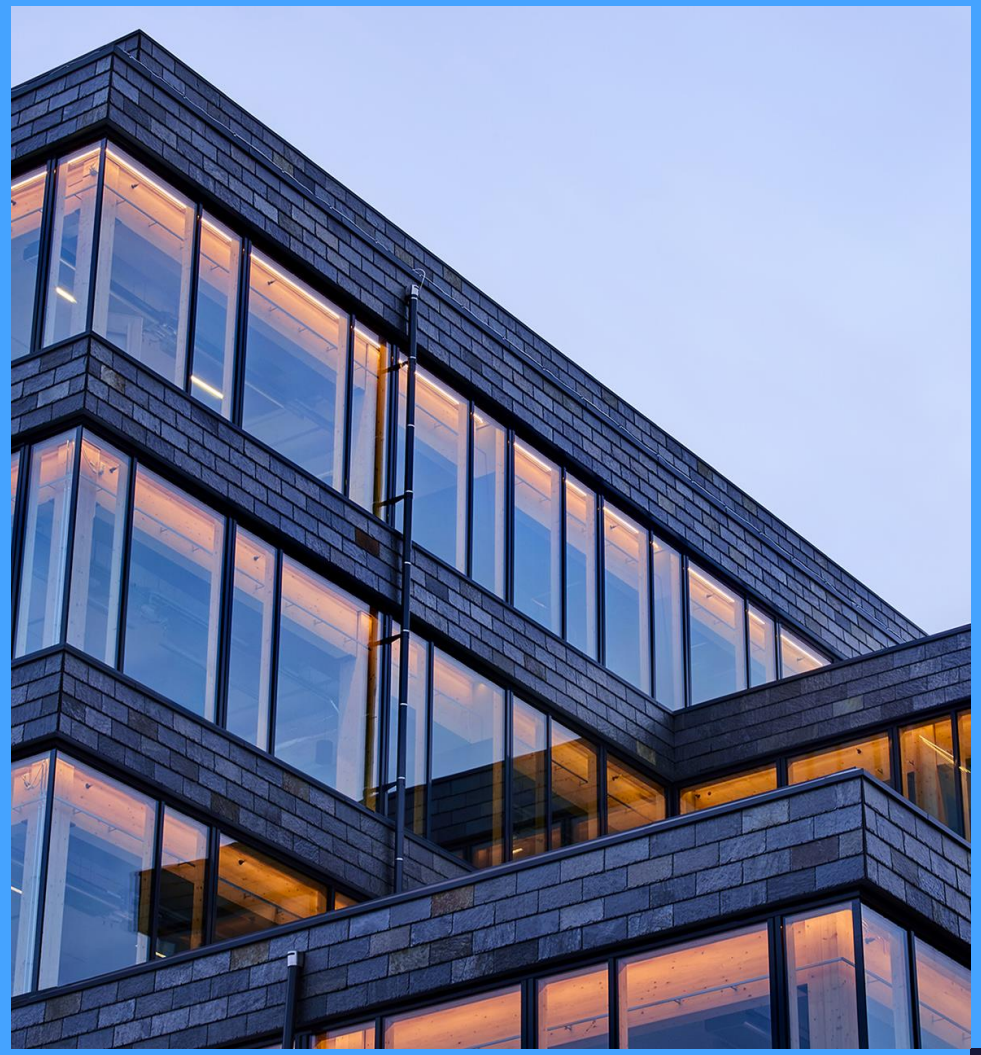
Average loan to maturity 4.4 years



Interest rate maturity profile

Average interest term: 3.6 years. Average interest rate: 2.6%





Åsa Olausson, Portfolio Manager
asa.olausson@vasakronan.se

Thomas Nystedt, Group Treasurer
thomas.nystedt@vasakronan.se

Vasakronan