

Investor Presentation

As per 30 June, 2024

Vasakronan

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Agenda

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1. Vasakronan Overview

Vasakronan in Brief

Property Value
SEK **176** billion

Contracted Rent
SEK **9.7** billion

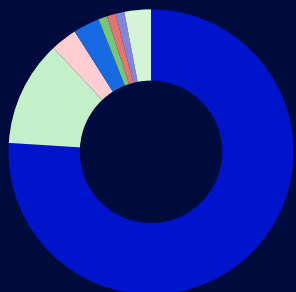
Area, sq. m.
2.4 million

No of Properties
166

Rating
A3, stable outlook

Owners
First, Second, Third
and Fourth Swedish
National Pension
Fund

Contracted rent by
property type



Offices, 76%

Garage, 3%

Residential, 1%

Hotels, 1%

Consumer durables, 12%

Restaurants/Café, 3%

Consumables, 1%

Other, 3%

Uppsala, 8%

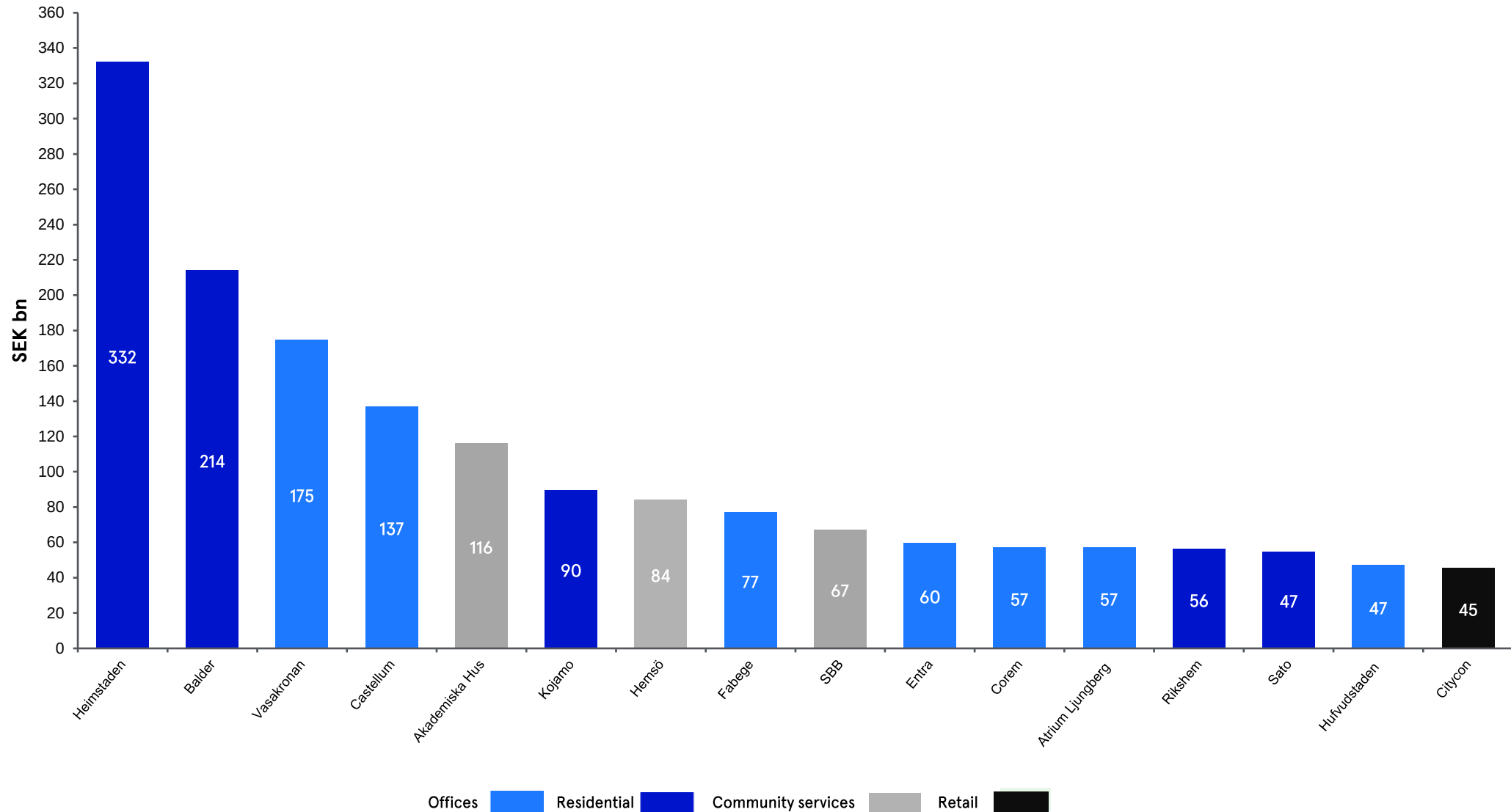
Stockholm, 66%

Gothenburg, 17%

Malmö, 9%

One of the largest real estate co in the Nordics

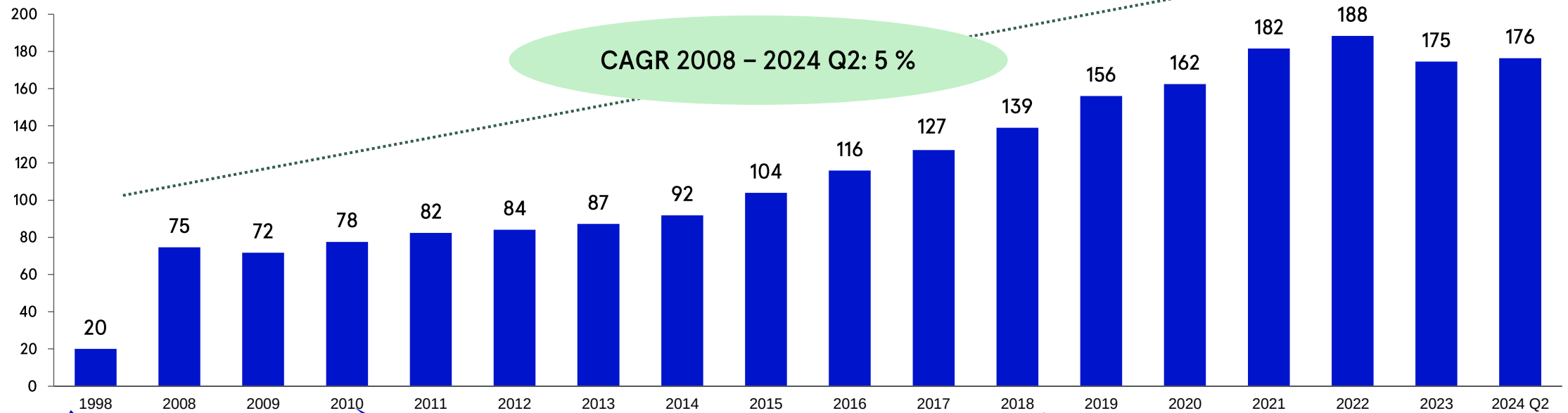
Investment property value, SEK bn



Timeline & Key Events

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

Continuously improved quality in the portfolio through transactions and project development amounting to SEK 2-4 bn per annum



- AP Fastigheter established by the AP-funds

- AP Fastigheter acquires Vasakronan SEK 41 bn
- Certified according to ISO 14001

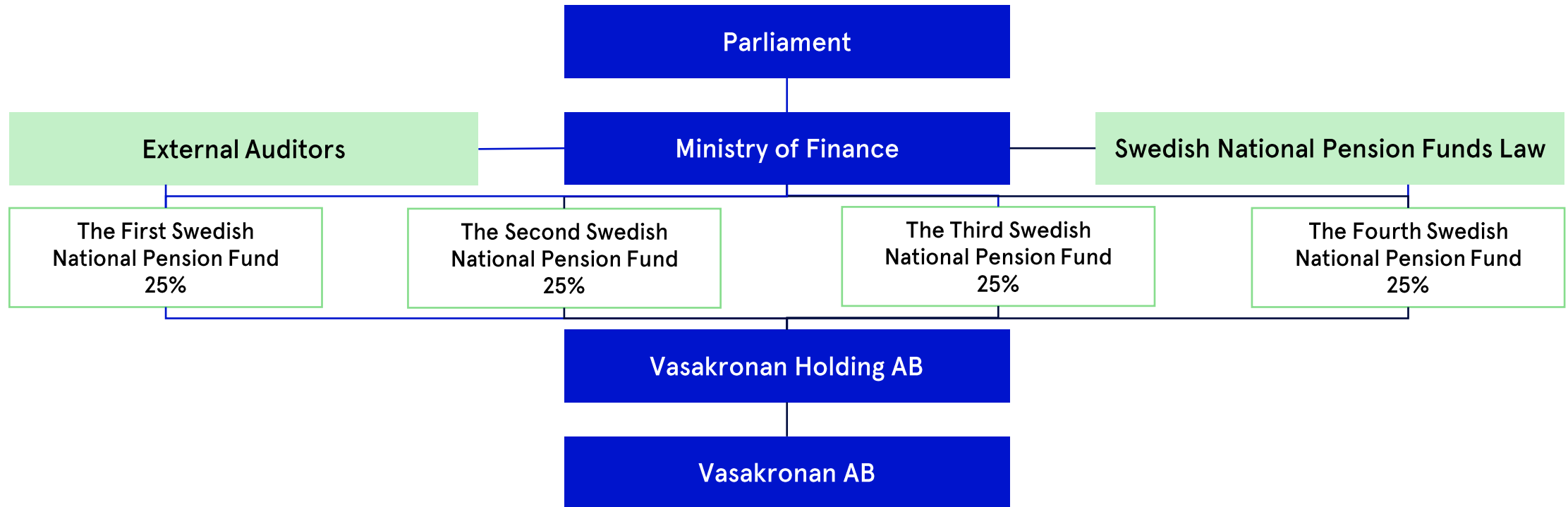
- Divestment of a portfolio of residential properties for SEK 5 bn (Rikshem)
- Signs Sweden's first Green lease agreement

- Issues the world's first Corporate green bond

- Rating assigned by Moody's – A3

The AP-Funds' Role in the Swedish Pension System

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



COMMENTS

- AP-Funds are closed-end buffer-funds and part of the Swedish national income pension system
- All AP-Funds are independent of the government. The funds' operations are regulated by the Swedish National Pension Funds Act
- The AP-funds support Vasakronan with a credit commitment of SEK 18 bn and CoC-clause in all funding

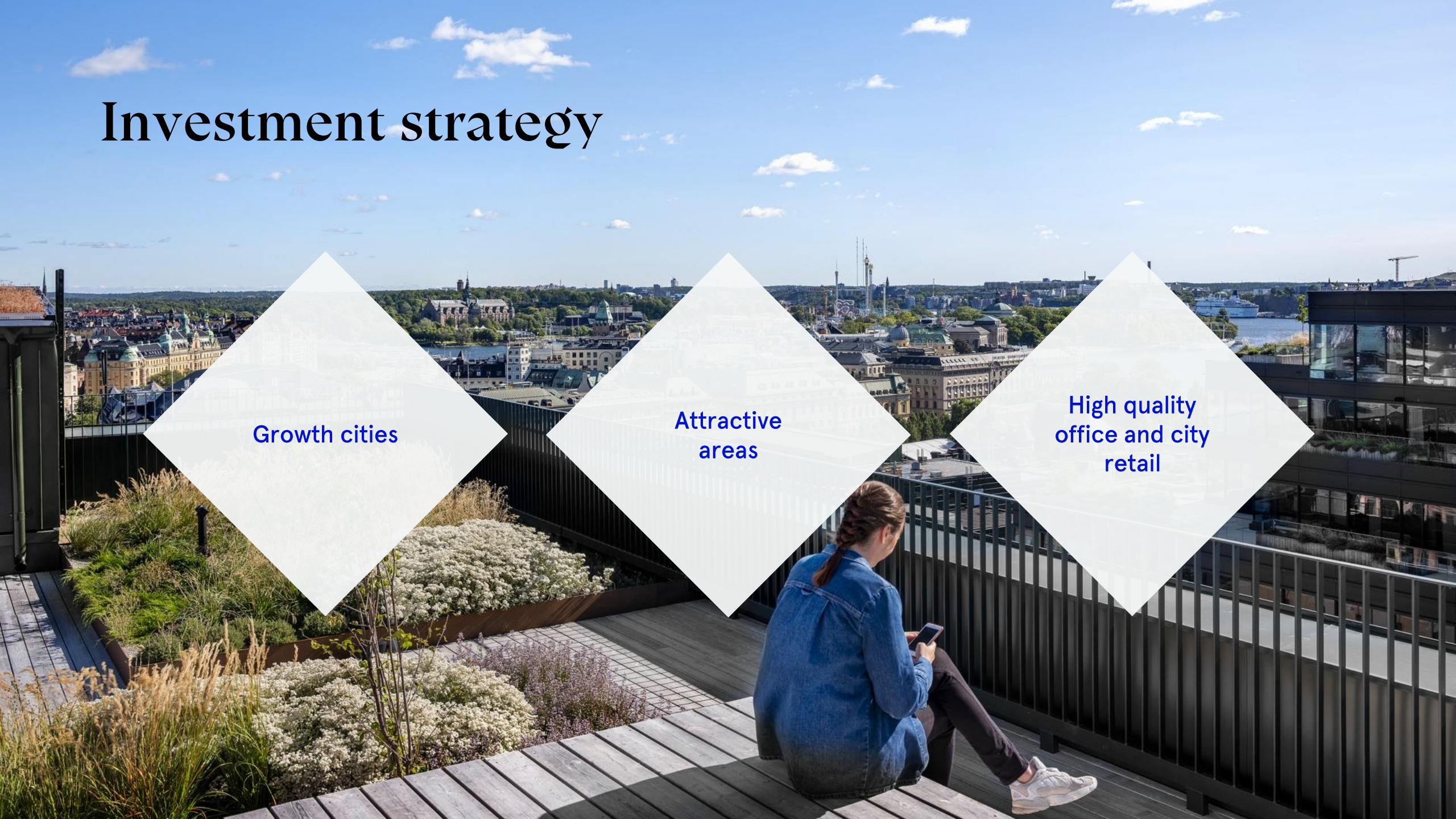
2. Business Description

Investment strategy

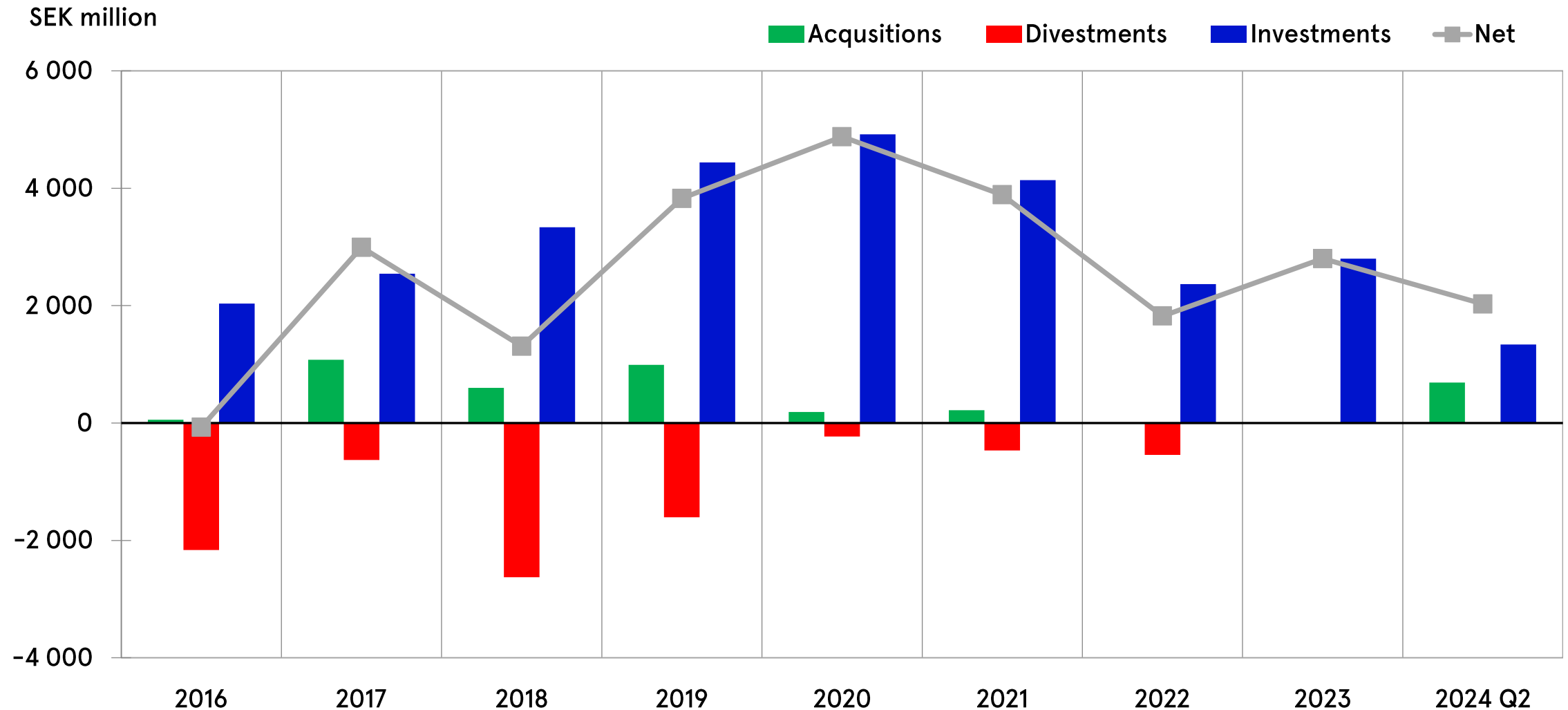
Growth cities

Attractive
areas

High quality
office and city
retail



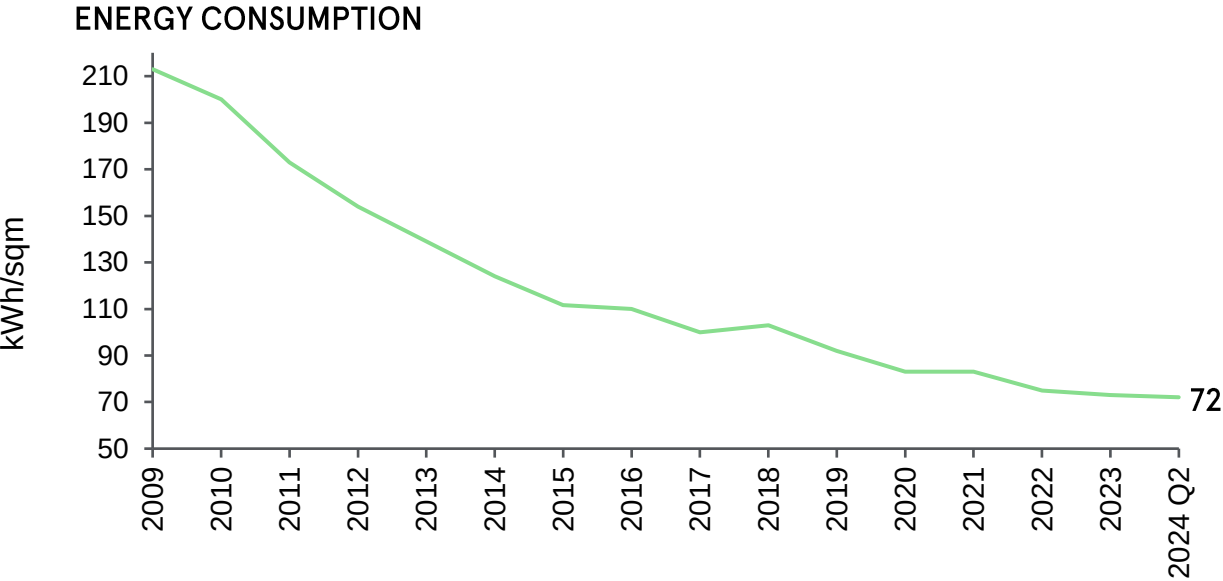
An investment strategy with focus on return and quality



A sustainable business model

COMMENTS

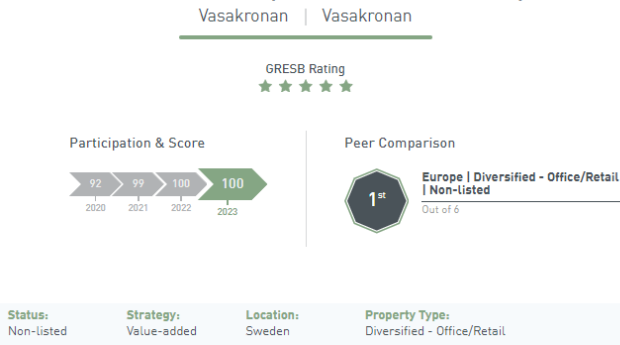
- Since 2009, energy consumption has decreased by 66%
- Renewable energy purchasing has reduced carbon emissions (Scope 1 and Scope 2) by approximately 90% since 2006
- Vasakronan’s target is to become climate neutral across the entire value chain (including scope 3) by 2030
- Solar photovoltaic systems on site as well as off site, is currently producing electricity equivalent to 12 percent of landlord controlled electricity demand



2023 GRESB Standing Investments Benchmark Report



2023 GRESB Development Benchmark Report



Share of environmentally certified properties

91%

Investment portfolio

Of all properties...

84%

...are rated LEED Gold or higher



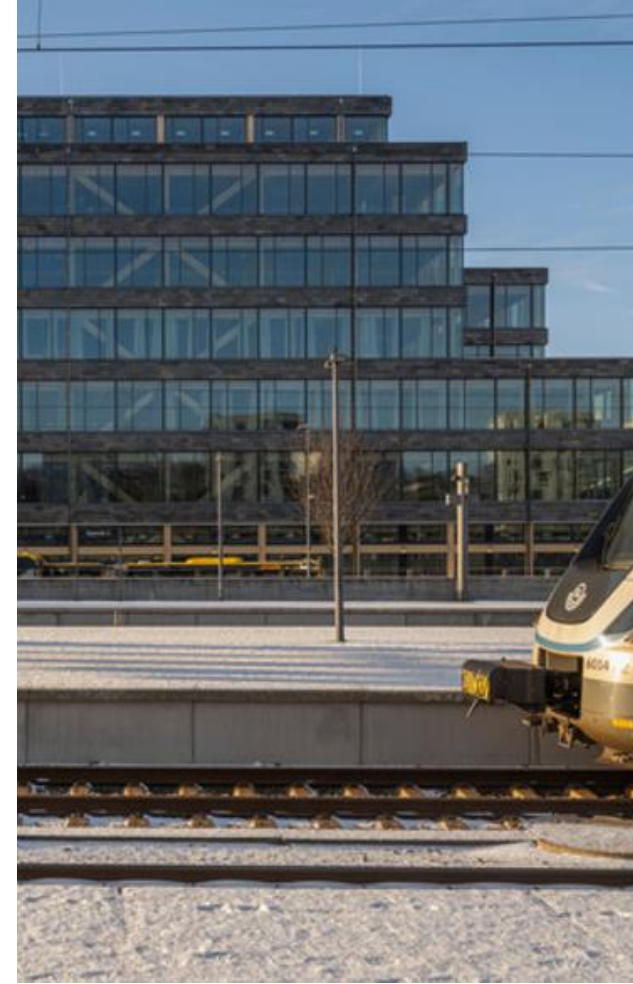
Sergelhusen,
Stockholm CBD



Läppstiftet,
Gothenburg CBD



Aura,
Malmö



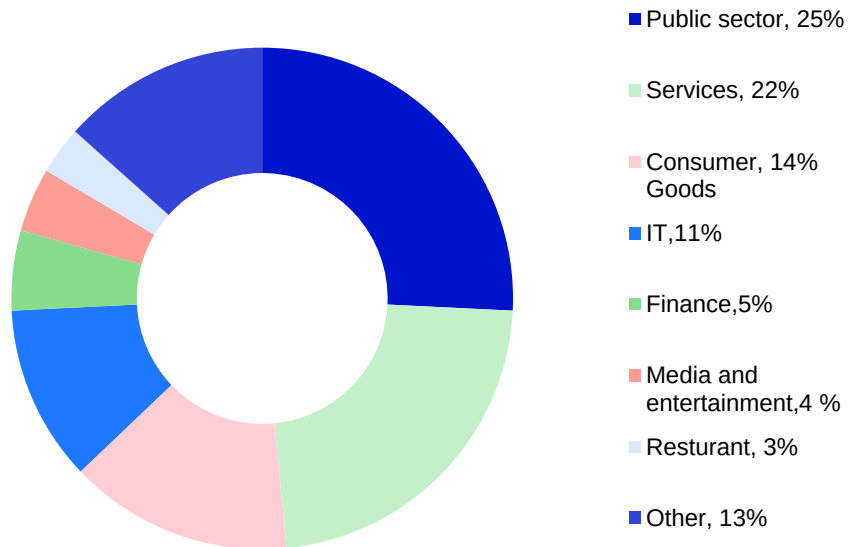
Magasin X,
Uppsala

Modern and high quality portfolio in prime locations

Diversified public and multi tenant base

25 % of rental revenues from public sector tenants

Contracted rent by sector, share of property portfolio



TOP TEN TENANTS	SHARE IN %
Swedish Police Authority	3%
Ericsson	3%
Swedish Prison and Probation Service	2%
The Swedish Tax Agency	2%
Försäkringskassan (Social insurance agency)	2%
H&M (Offices and stores)	2%
King	2%
ARC	1%
Scandic	1%
EY	1%
TOTAL	19%

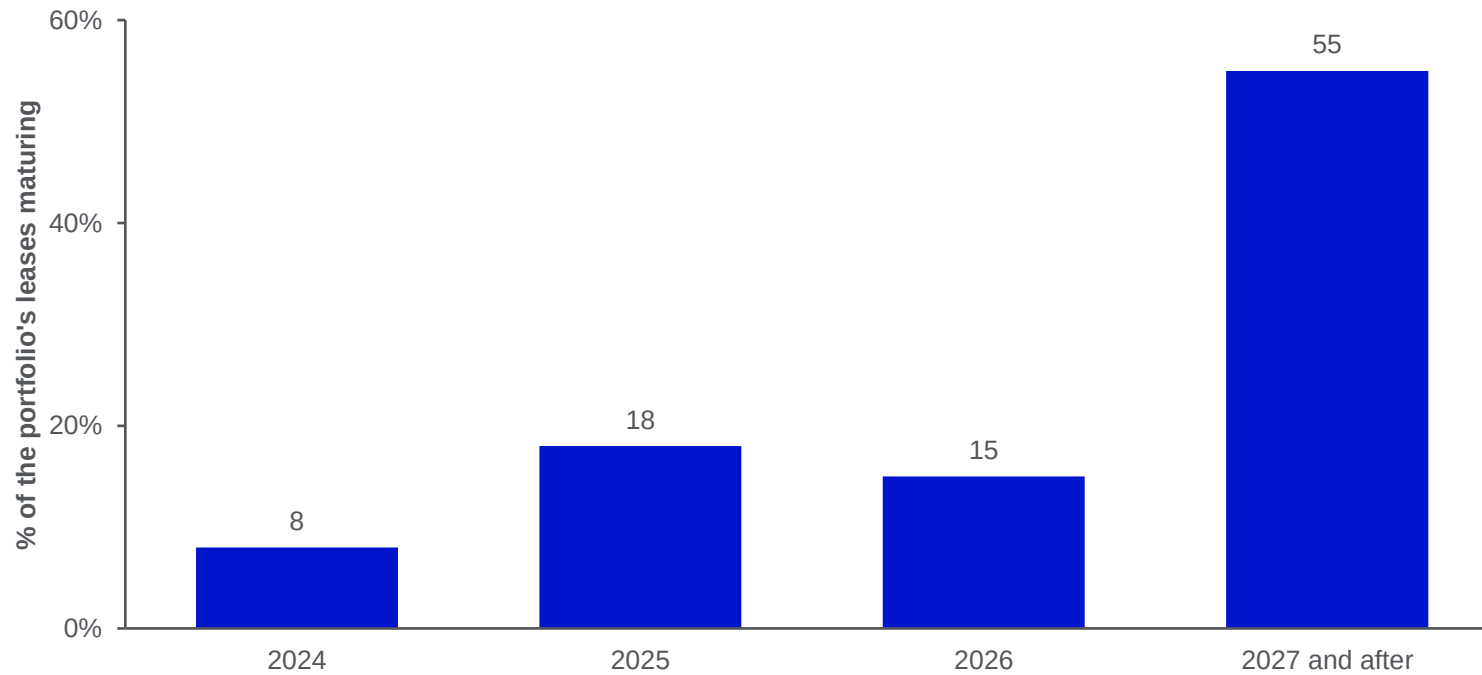
Even distrubution of rents to maturity

98% of contracted commercial lease agreements are linked to inflation or fixed index, with a large share of quartely index (2/3)

AVERAGE
TERM
3,3
YEARS

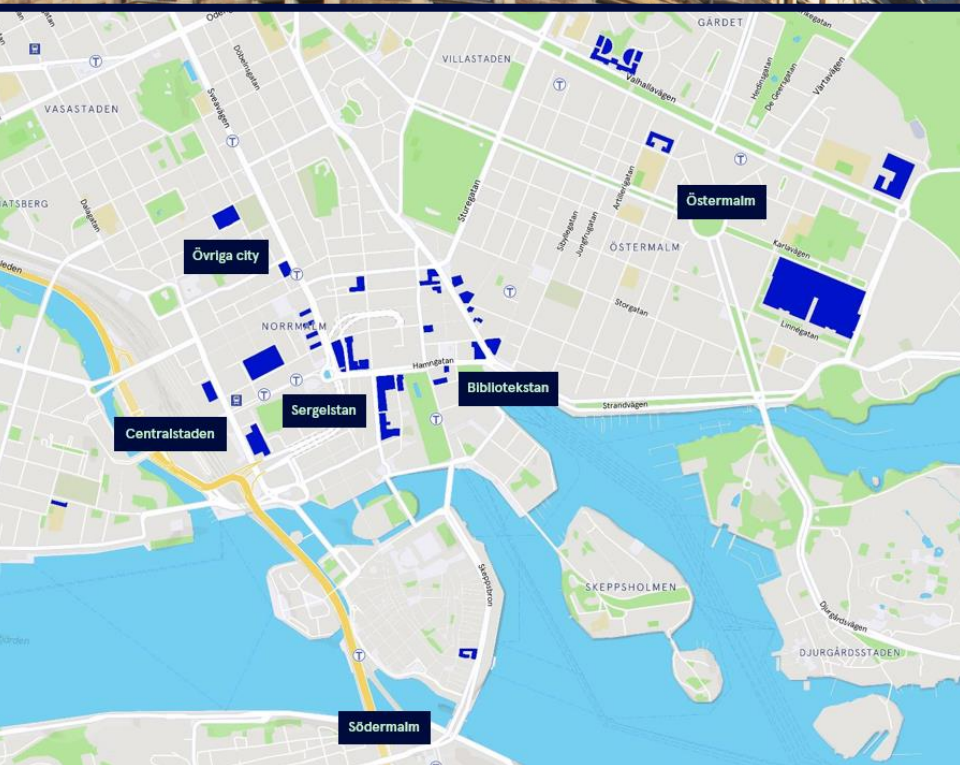
LEASE MATURITY, ANNUAL RENT AND SHARE OF TOTAL PORTFOLIO

Annual rent, SEK m



Residential and garage is not included (5%)

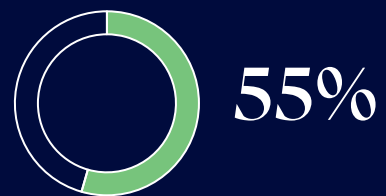
Central Stockholm



Contracted rent



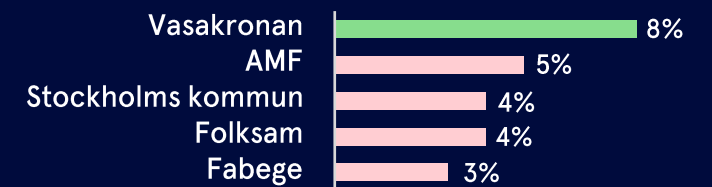
Market value



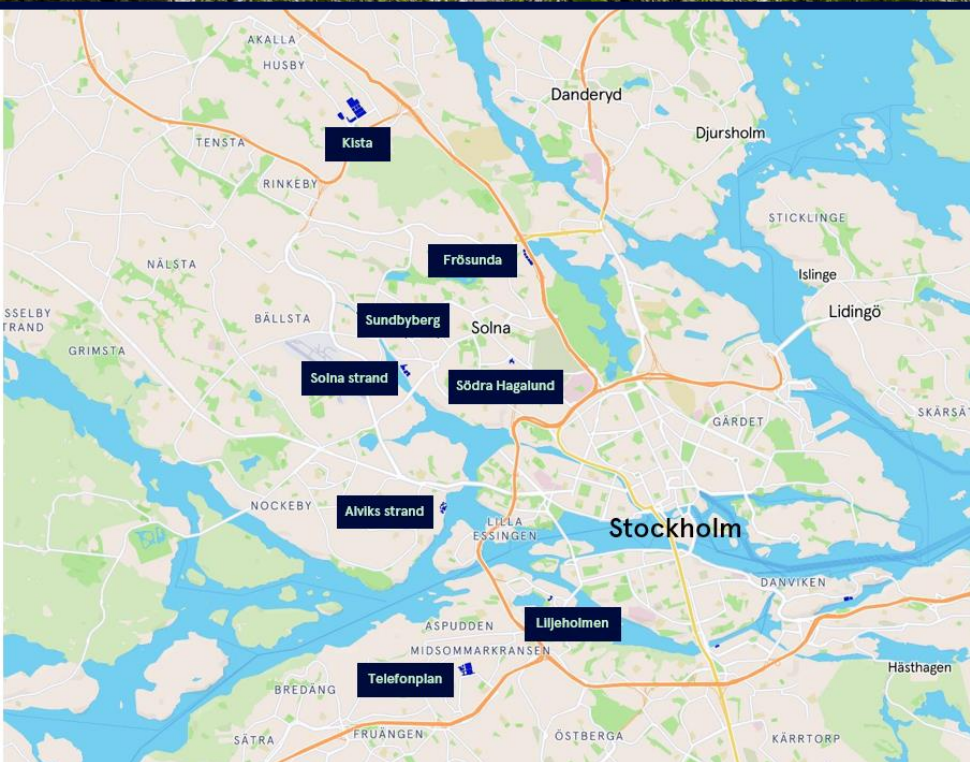
Contracted rent by property type



Property owners



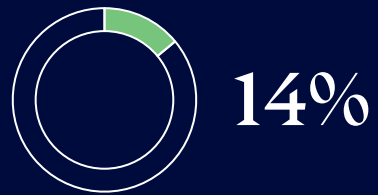
Stockholm inner suburbs



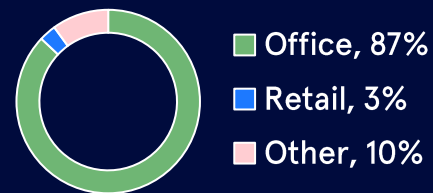
Contracted rent



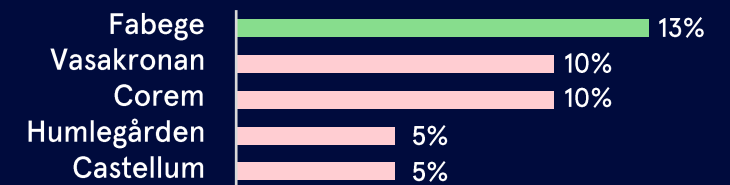
Market value



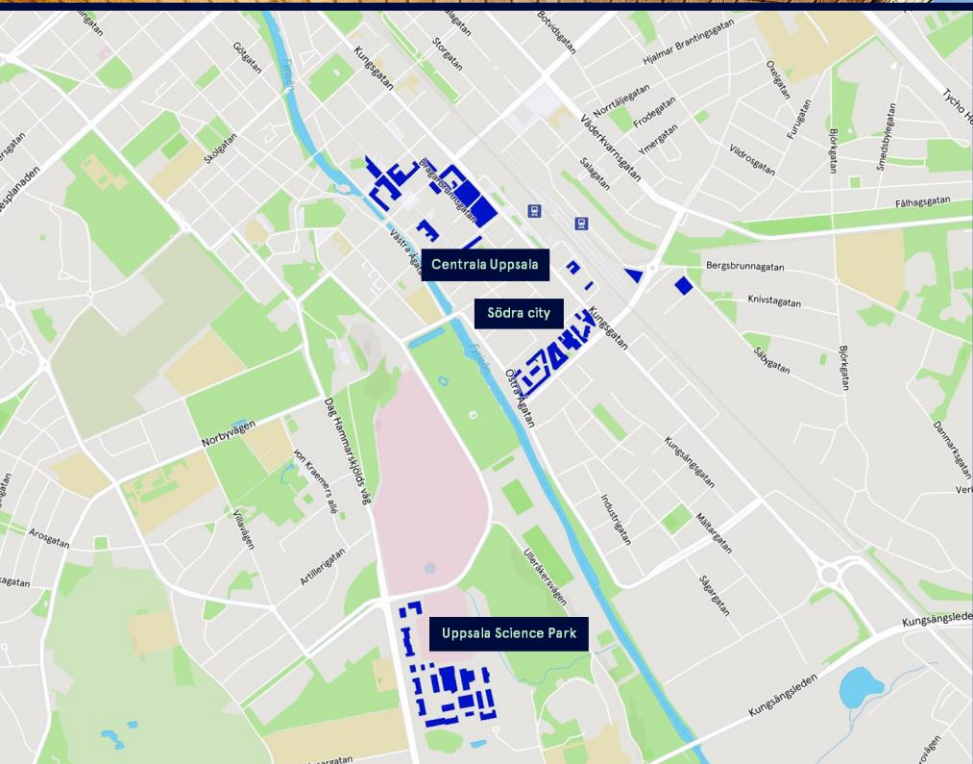
Contracted rent by property type



Property owners



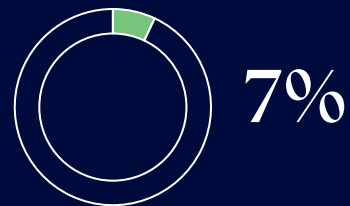
Uppsala



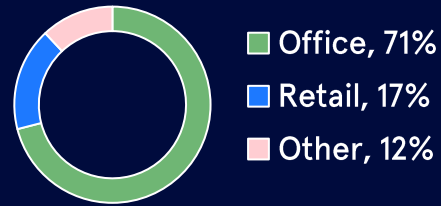
Contracted rent



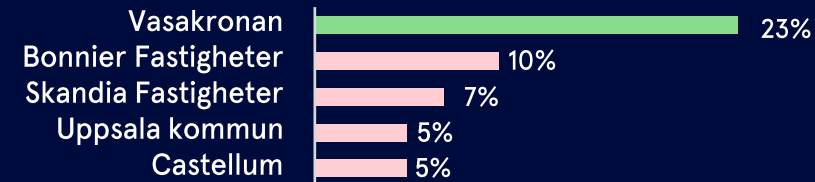
Market value



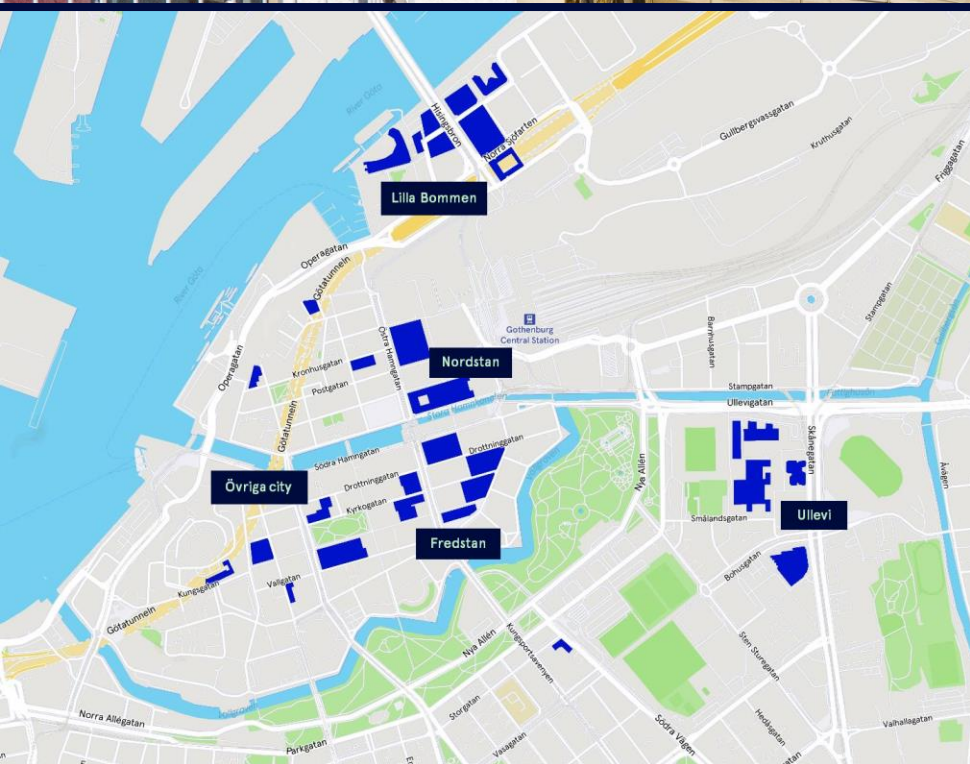
Contracted rent by property type



Property owners



Gothenburg



Contracted rent



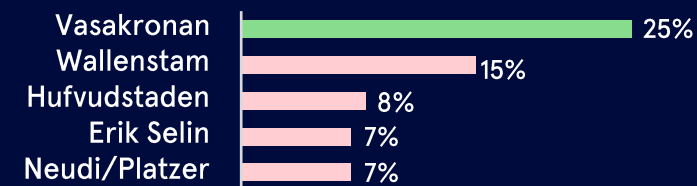
Market value



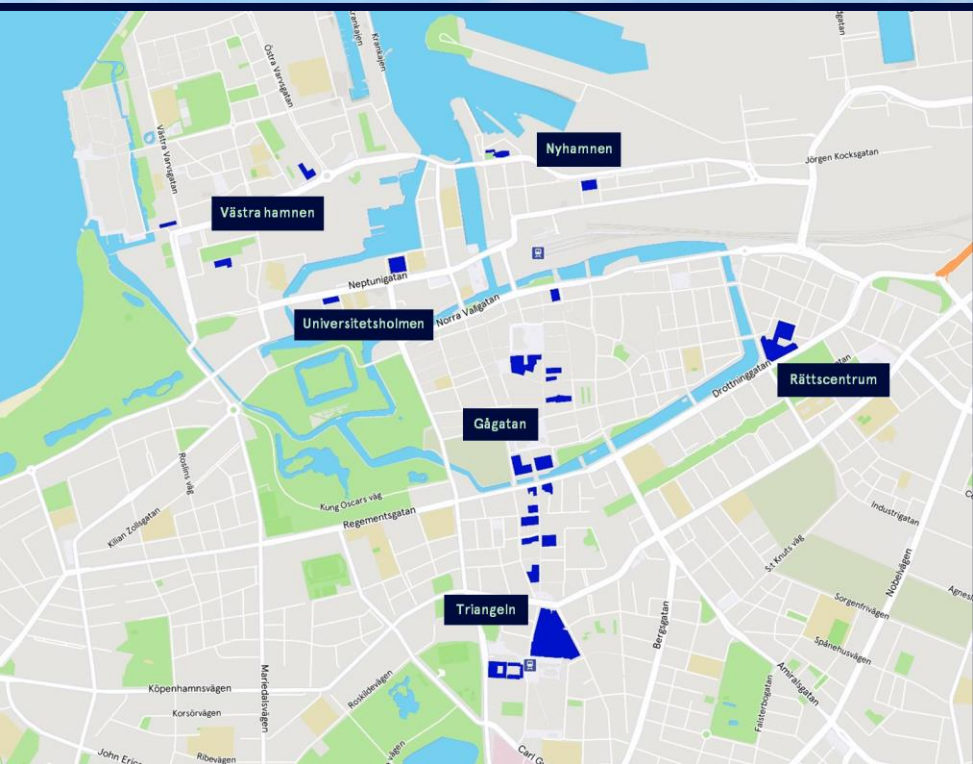
Contracted rent by property type



Property owners



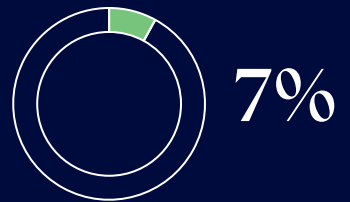
Malmö



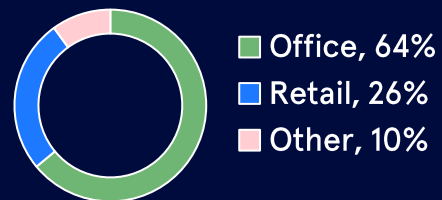
Contracted rent



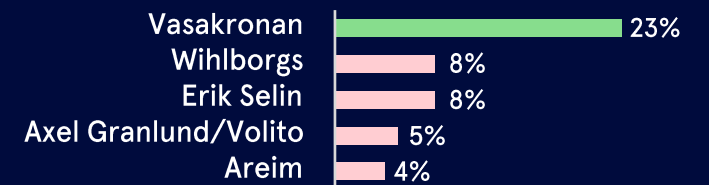
Market value



Contracted rent by property type



Property owners

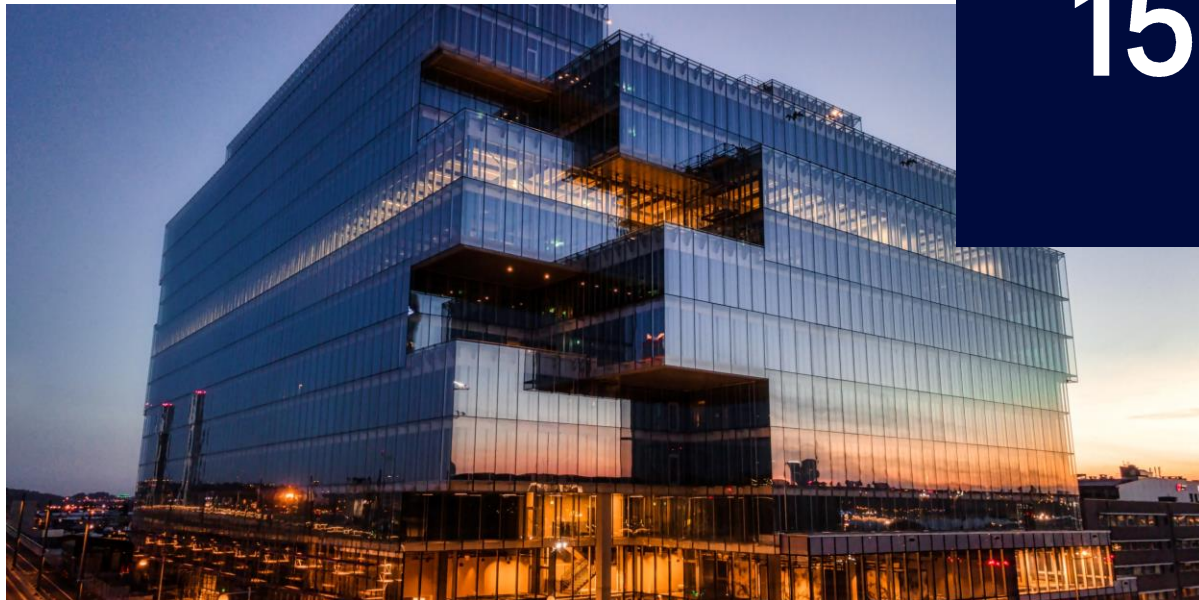




Stockholm: Sperlingens Backe 45



Stockholm: Sergelhuset



Gothenburg: Platinan



Uppsala: Magasin X

Completed
2019–2023

15 SEK bn

89%



Stockholm: Hästskoplatset, Hamngatan, 9 100 sq.m.

43%



Gothenburg: Kaj 16, 30 000 sq.m.

Ongoing major
developments

SEK 3,7 bn

Capitalised: 54%
Occupancy rate: 71%

100%



Uppsala: Lumi, Södra City, 15 000 sq.m.

98%



Stockholm: Grev Tureplan, Birger Jarlsgatan, 8 500 sq.m.

3. Swedish Real Estate Market Overview

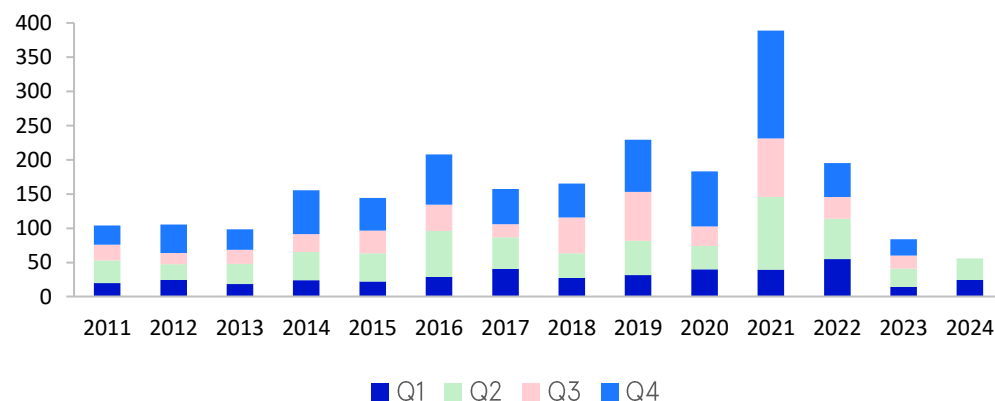
Market Overview

COMMENTS

- Demand remains high for modern office premises in central locations in all areas where Vasakronan owns property and rent levels are stable
- Transaction volumes in 2023 has been low in a historical perspective
- The labour market remains strong with several sectors experiencing labour shortages
- Sweden is one of few AAA-rated countries
- Large and robust banking system
- Public debt 32 % of GDP

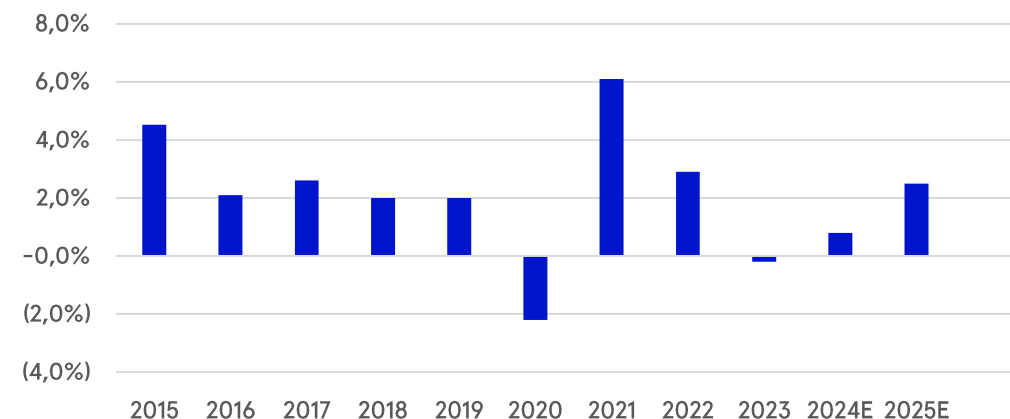
LOW ACTIVITY IN THE SWEDISH PROPERTY MARKET

Transaction volume, SEK bn

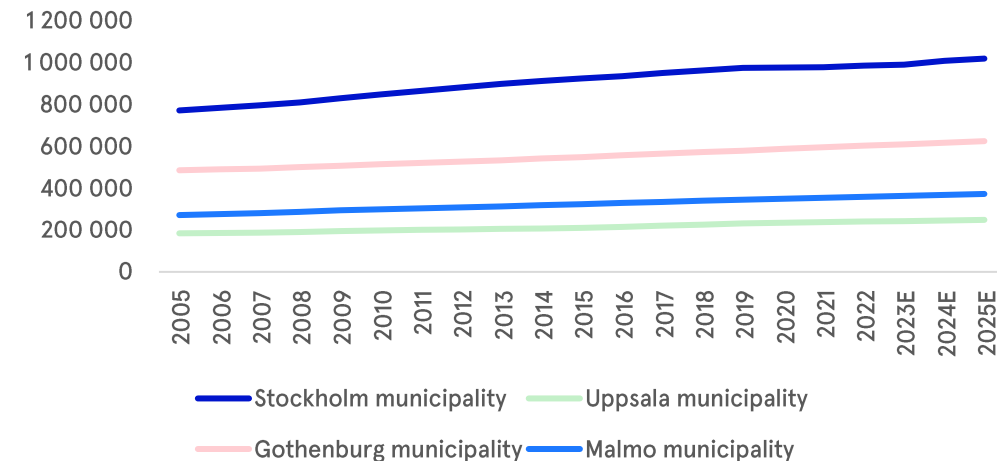


GDP GROWTH

GDP growth in Sweden, annual change in %, fixed prices. E=Estimate



POPULATION GROWTH IN METROPOLITAN REGIONS



Office market

New demands in the hybrid-market

Increased demand for:

- Good locations
- Meeting places / communities
- Spaces that support digital meetings and hybrid working
- Services
- Sustainable products
- More efficient usage of workplace

SEB



Nasdaq

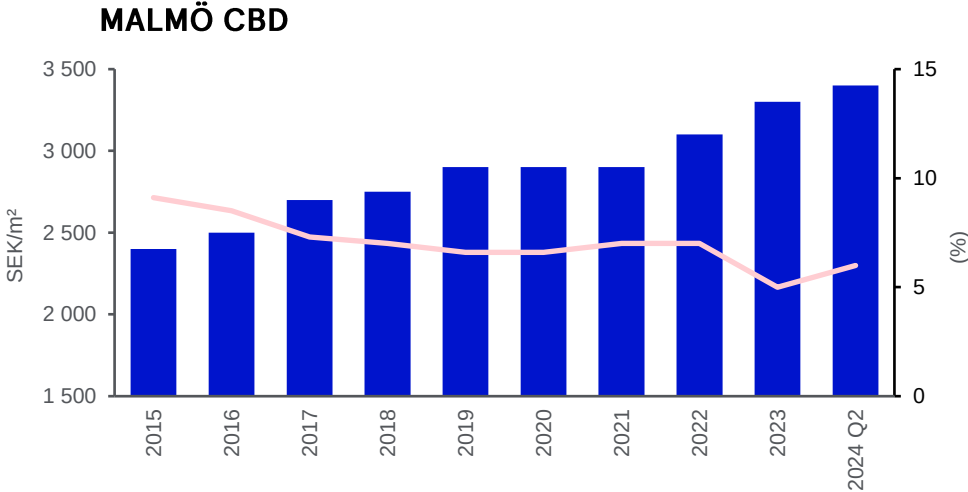
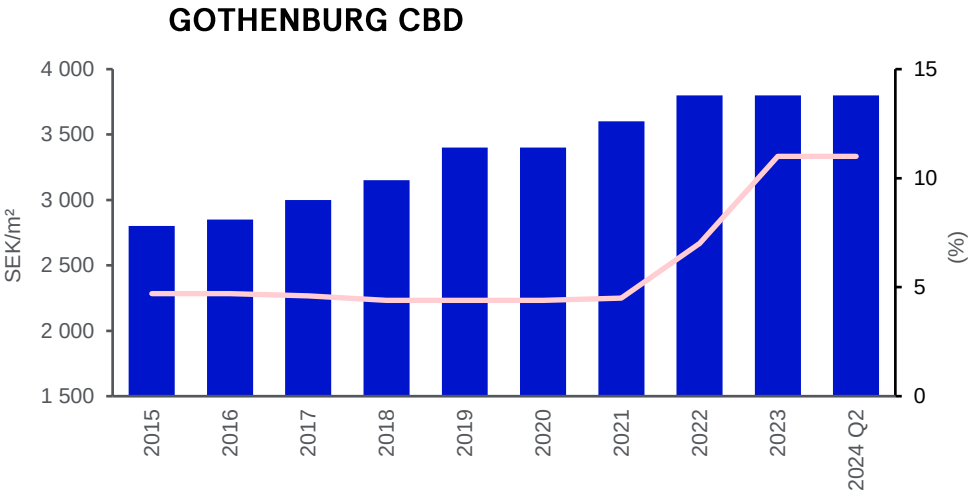
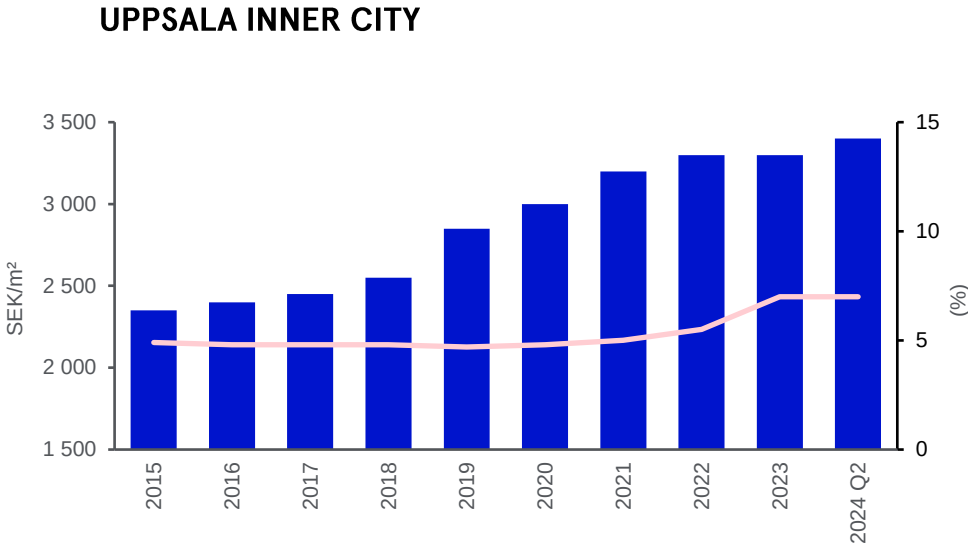
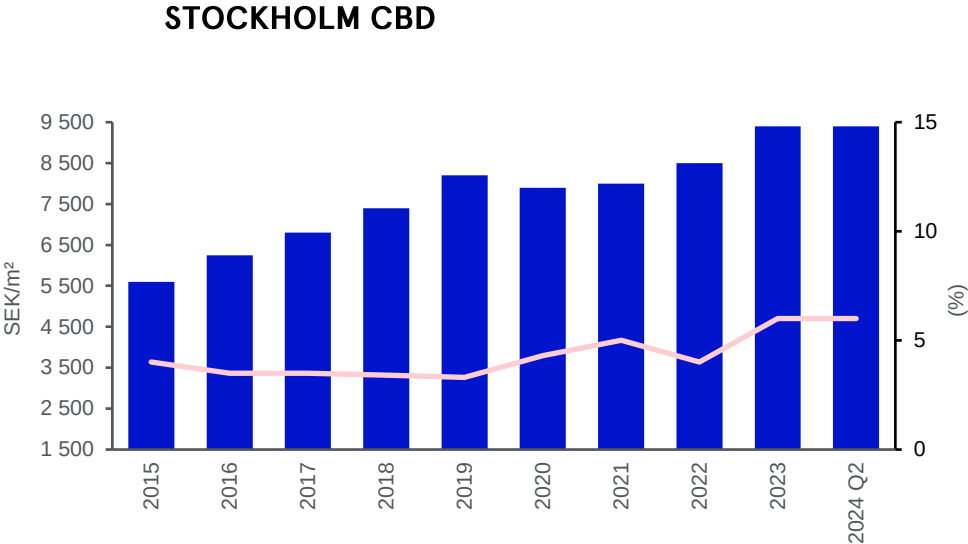


Pharmathëus
Pharmacometrics Consulting Services



Market Rents and Vacancies – Offices

Stable office rents at a high level in all markets



Source: Cushman & Wakefield. As of 30 June 2024.

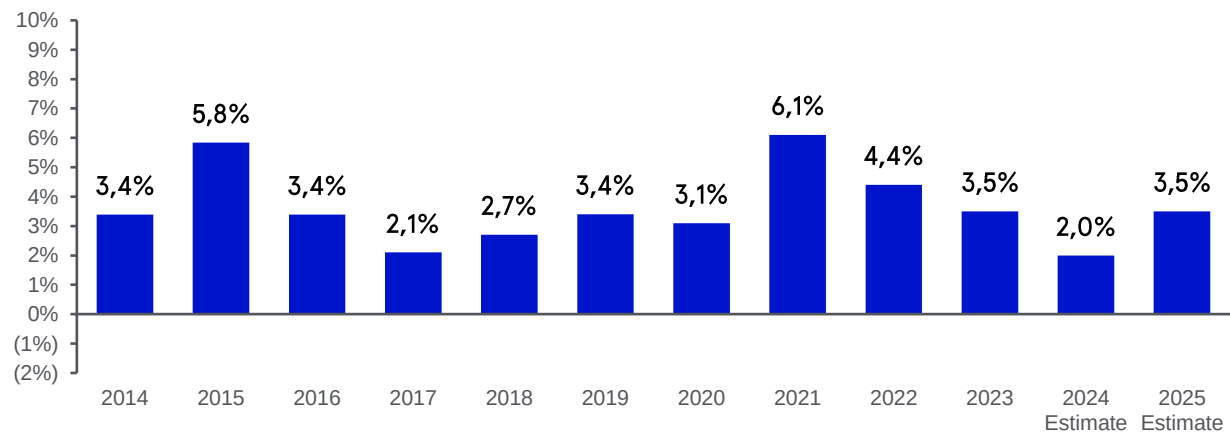
Retail Market Overview

COMMENTS

- People returned to the city centres and physical retail grew after the pandemic. This was also confirmed by Vasakronan’s own city retail index
- Turnover is back at pre-pandemic levels
- E-commerce companies are establishing omnichannel concepts
- Retailers are in prime retail locations opening flagship stores
- Vasakronan is converting some secondary retail space into office space

RETAIL SALES

Growth in Total Retail Sales, %



As of 30 june 2024.

ARKADEN GOTHENBURG



SERGELGATAN STOCKHOLM CBD

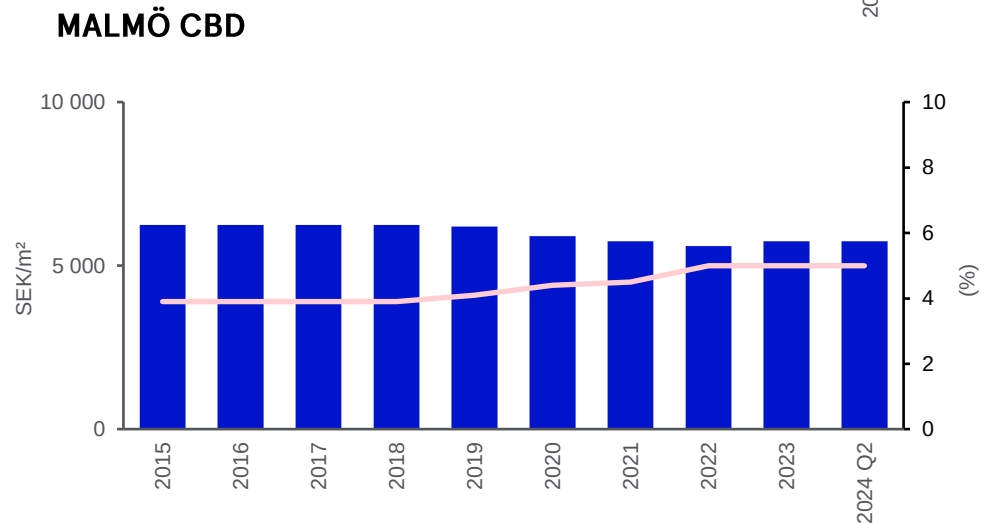
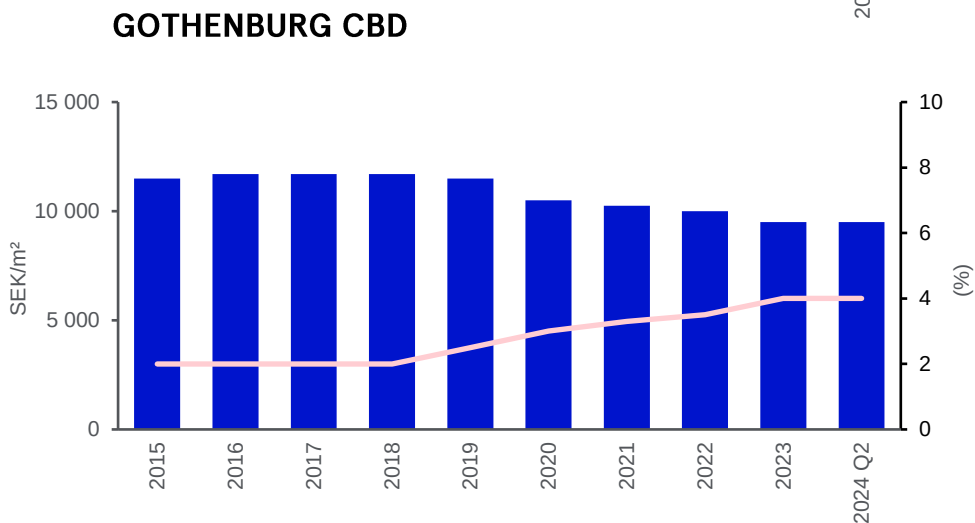
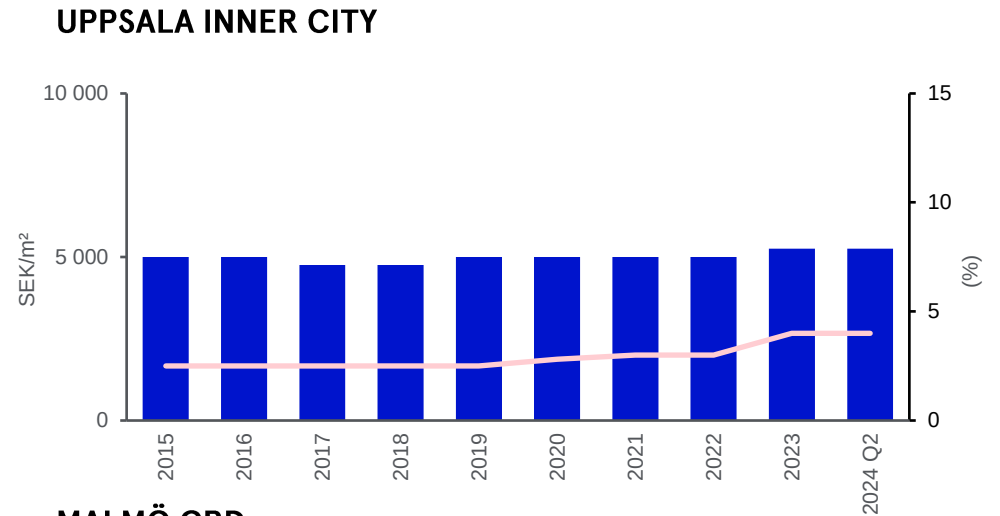
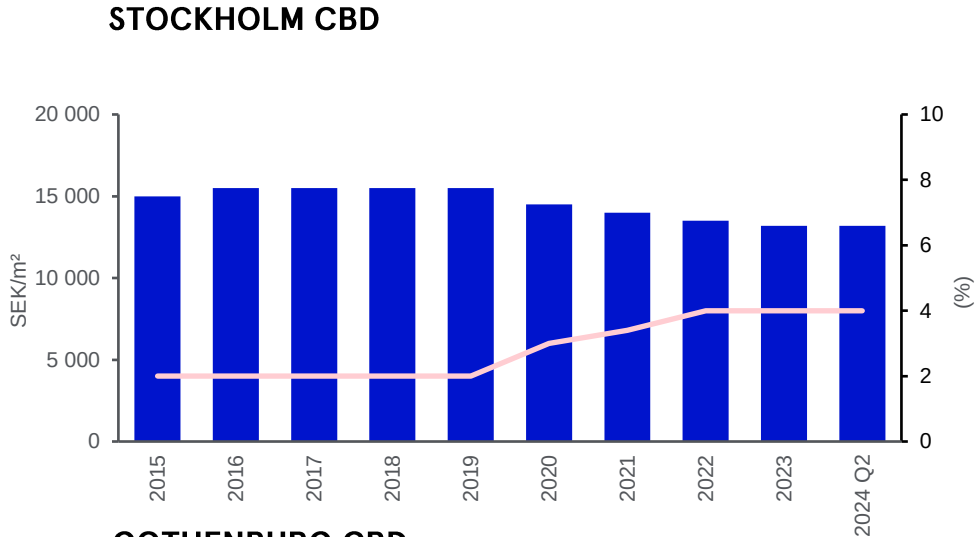


Retail market

- Prime locations remain strong
- Attractive street level operations drives office demand
- New types of tenants in city locations
- High demand for low-price, vintage and luxury
- A return for city retail



Market Rents and Vacancies – Retail Premises



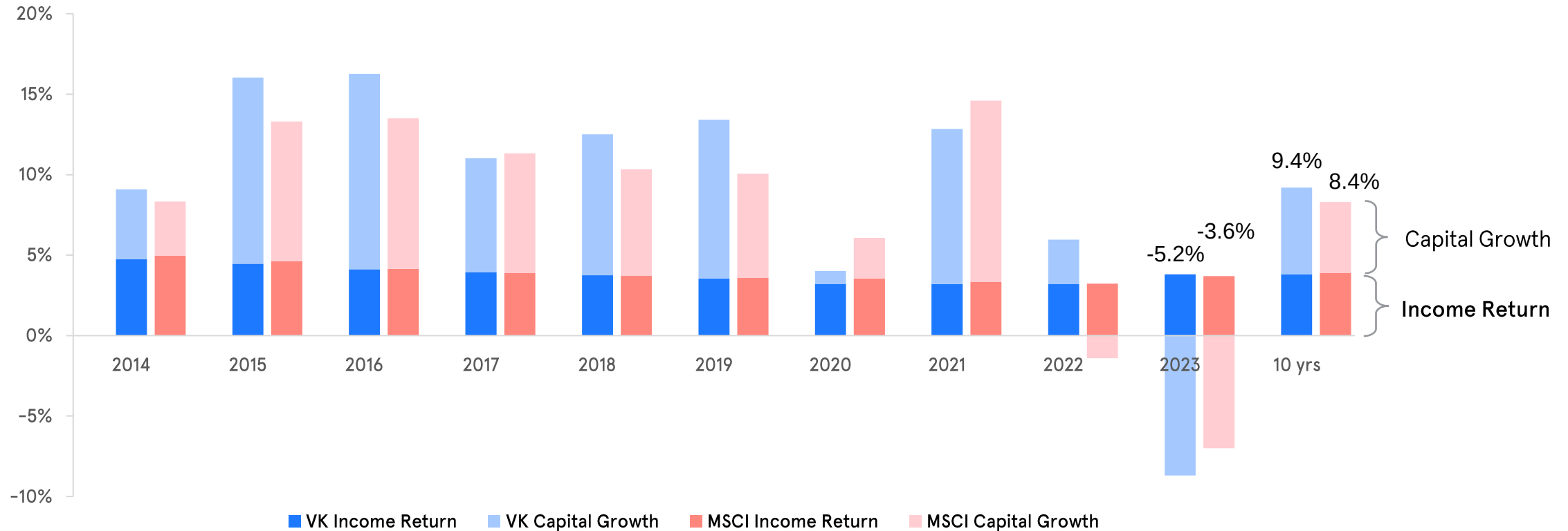
■ Rent / sqm ■ Vacancies, %

Source: Cushman & Wakefield. As of 30 June 2024.

4. Financials

Total return

Business target – a total return of at least 6.5% over a period of ten years, and a total return of 0.5% above the industry average



COMMENTS

- Vasakronan has delivered a better total return than the Swedish Property Index MSCI for seven out of ten years
- External valuation is carried out twice a year by independent firms of appraisers pursuant to the RICS Red Book

Notes: (1) MSCI Index excludes Vasakronan.
Source: MSCI Swedish Property Index.

MSCI Swedish Property Index⁽¹⁾
Vasakronan

Market value

Approximately a 13 percent decline since Q2 2022

MARKET VALUE
Q2 2024

176

SEK bn

VALUE CHANGE
Q2 2024

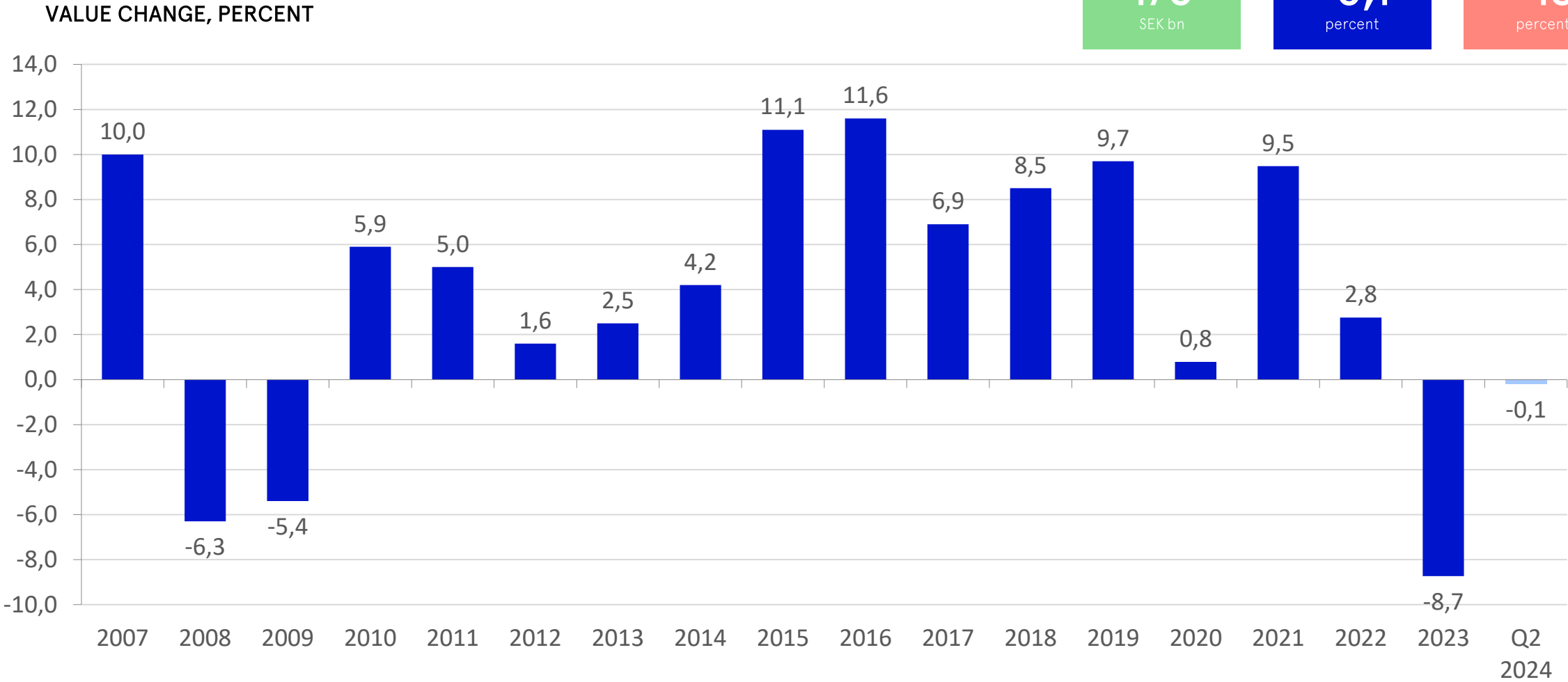
-0,1

percent

VALUE CHANGE
SINCE Q2 2022

-13

percent



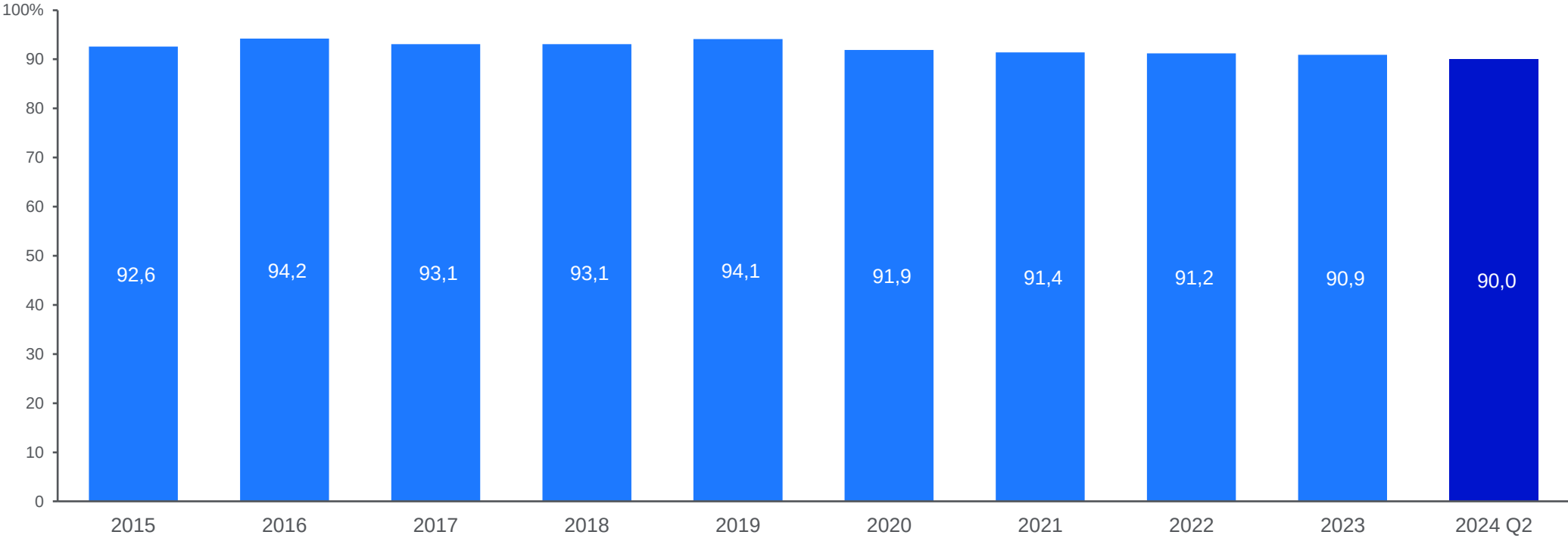
Stable Occupancy Rate

Occupancy rates have been stable over the cycle.

Offices
89,2%

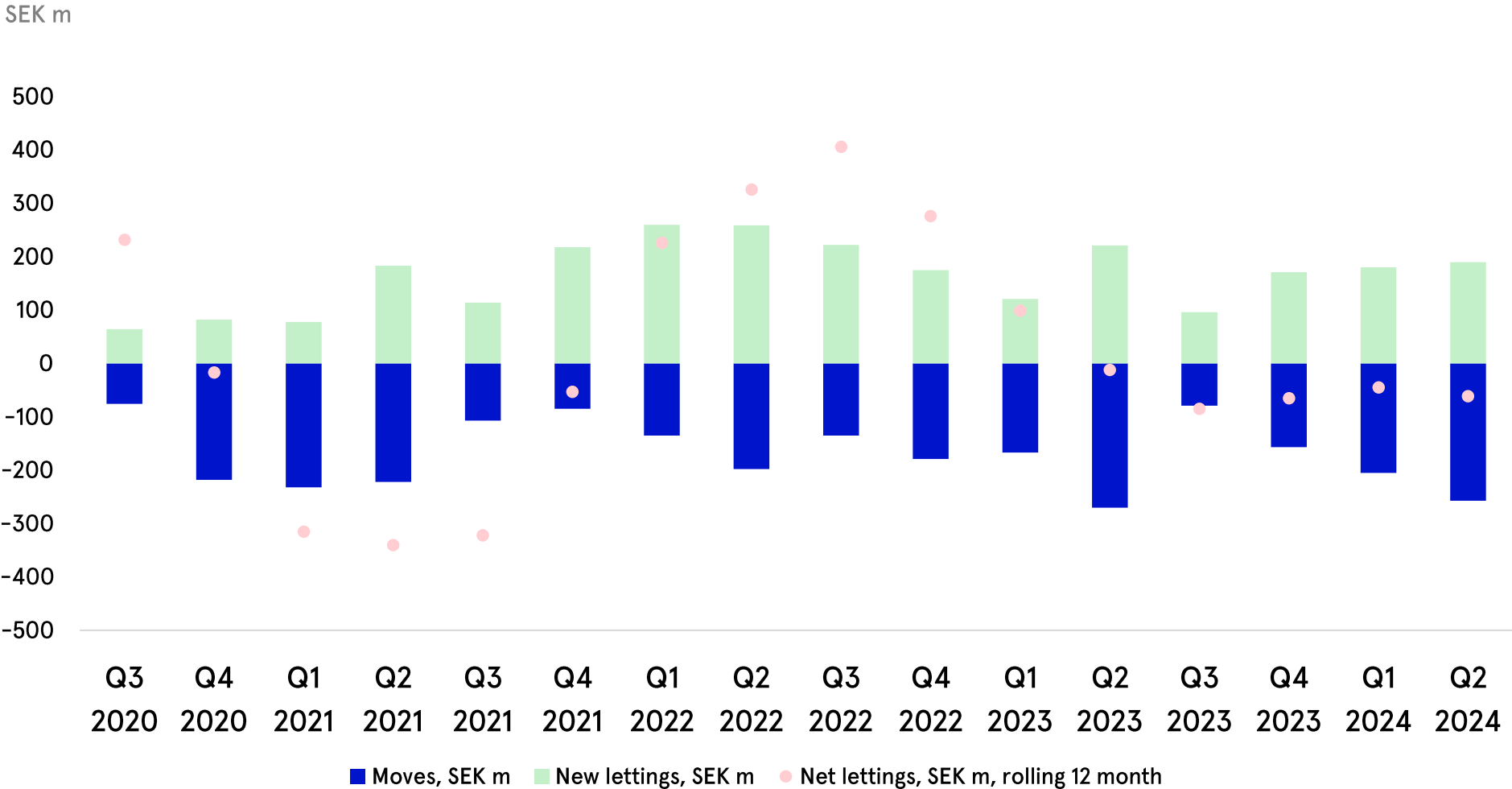
Retail
94,8%

OCCUPANCY RATE %



Net lettings

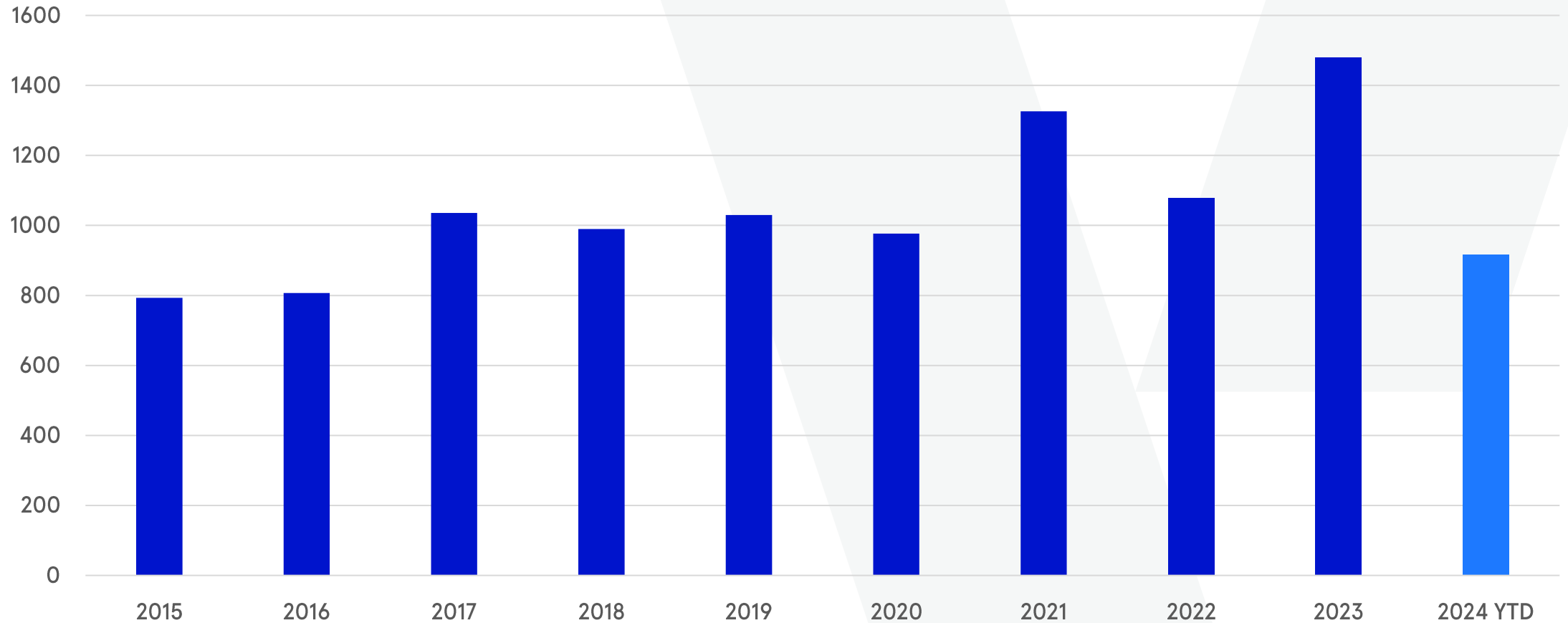
-92
SEK m
2024 YTD



Large volume of renegotiated rents

RENEGOTIATIONS

Annual rent SEK m



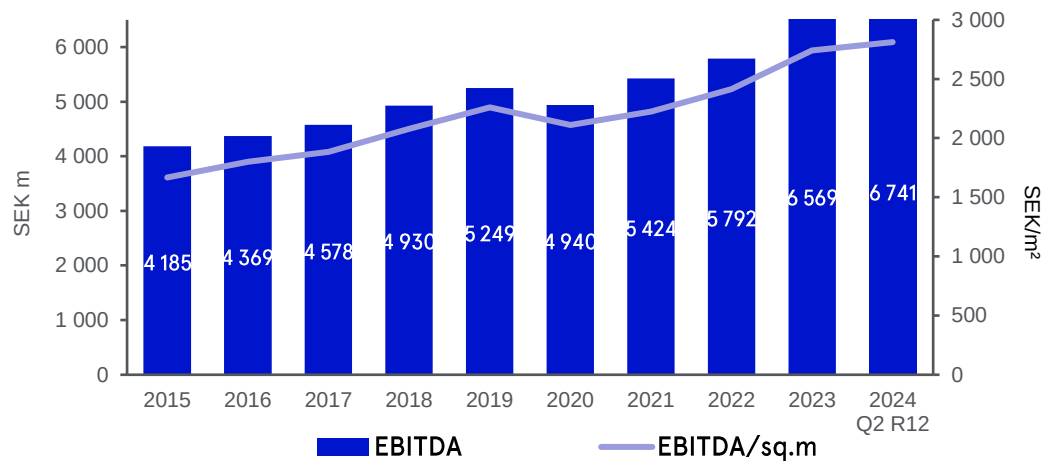
Income statement

EBITDA has improved over time

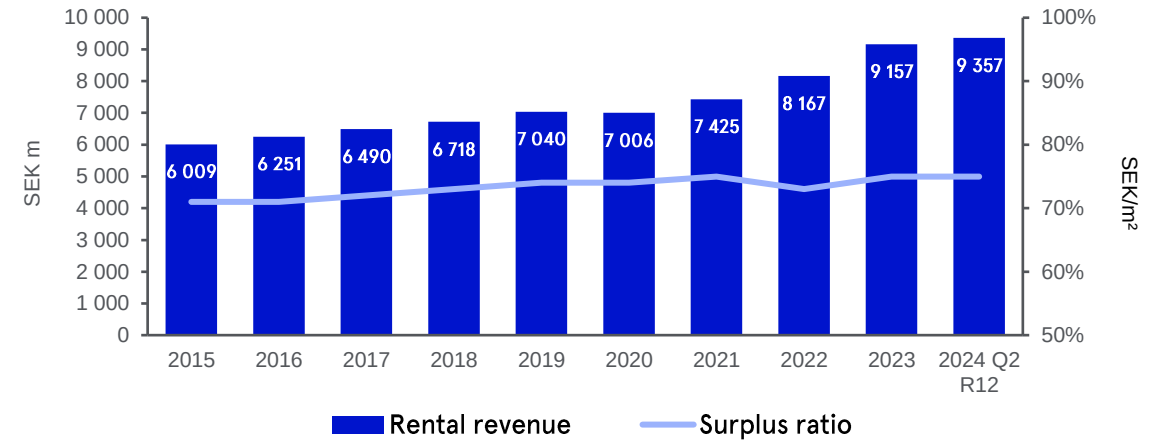
COMMENTS

- Tenants normally pay for heating, cooling, waste management and property tax
- Lease agreements are adjusted according to inflation with a protection against deflation
- EBITDA has increased approximately 57% between 2015 and 2023

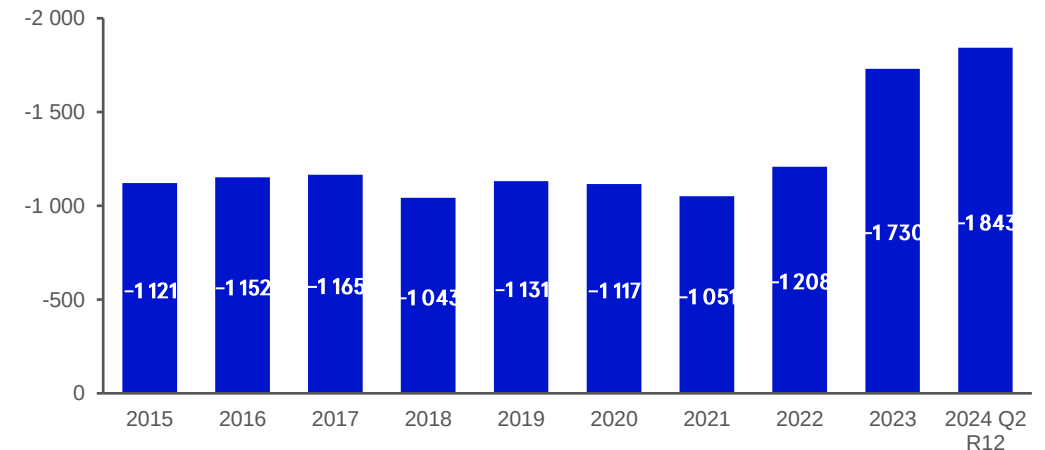
EBITDA



RENTAL REVENUE



NET INTEREST EXPENSES



Capital Structure and Interest Coverage Ratio

LTV has been below 50% since 2014 and ICR has been way above the minimum of 2.0 times

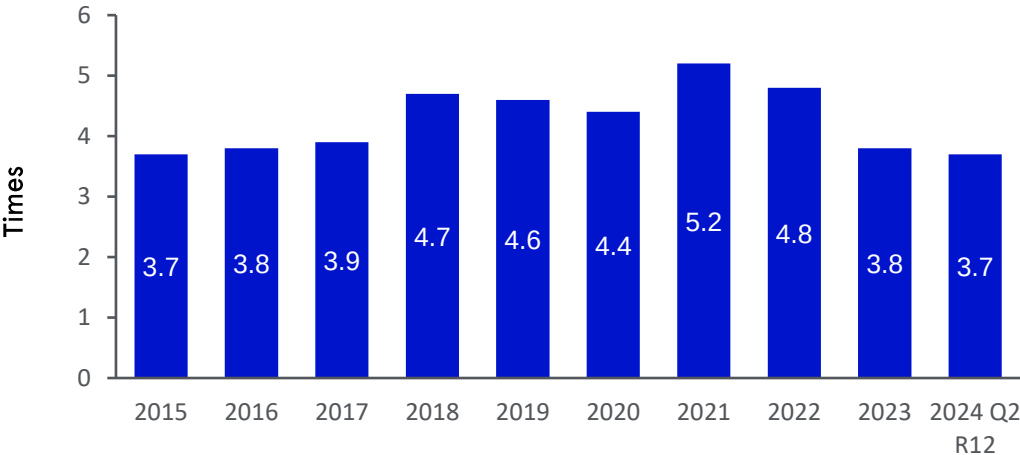
ICR & LTV TARGET

- Interest Coverage Ratio has improved substantially and is well above the minimum of 2.0 times
- LTV shall have maximum of 55 percent
- LTV has been below 50 percent since 2014
- LTV is accepted be lower at times of high property values and vice versa

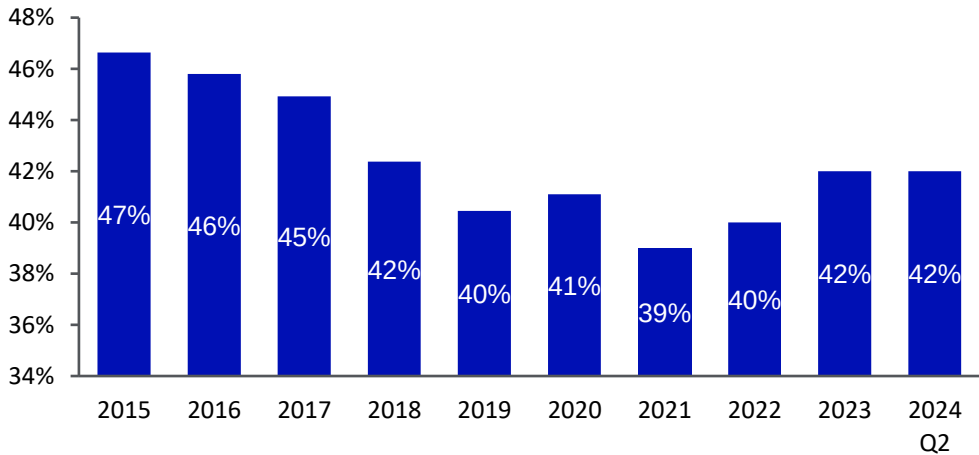
DIVIDEND POLICY

- Under normal circumstances dividends shall correspond to 40–60 percent of the Group's profit before value changes and after taxes
- In order to avoid over capitalization, larger dividend can be paid in periods of rising property values
- In times of negative property value development, dividends may need to be lower or none, and if required, capital injection will be requested from the owners

INTEREST COVERAGE RATIO



LOAN TO VALUE



5. Funding

Government Backed Ownership Structure

Vasakronan is the Swedish National Pension Funds' strategic investment in the Swedish office market. Therefore, they are supporting the Company with a RCF and CoC clauses on all debt instruments.

CREDIT FACILITY

- Vasakronan has a SEK 18 bn revolving credit facility with the owners.
- The agreement has a constant maturity and can be terminated with a notice period of 24 months
- The commitment can be used for general corporate purposes
- Gives extremely strong liquidity position and lowers risk of short-term funding

CHANGE OF CONTROL

- The change of control clause covers all our capital market and bank funding. It is one example of our owners' long-term commitment which provides security to our investors
- Change of Control occurs when the aggregate holdings of AP Funds ceases to represent at least 51 per cent. of the total voting rights represented by the shares and the rating is lowered by at least one full rating notch

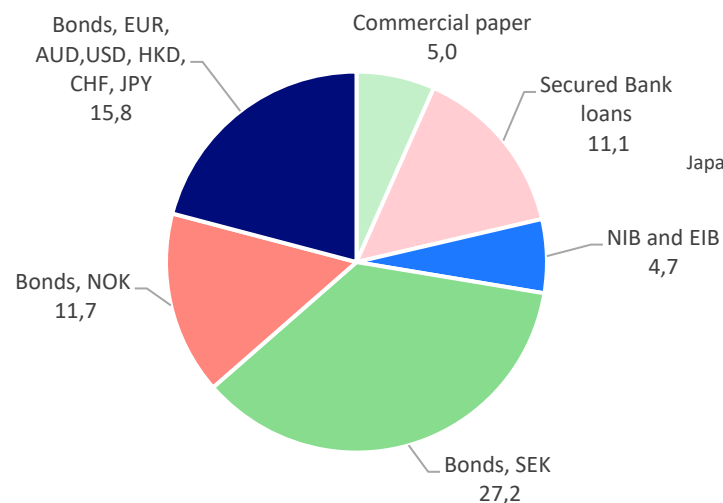
Diversified funding

With high proportion of green financing

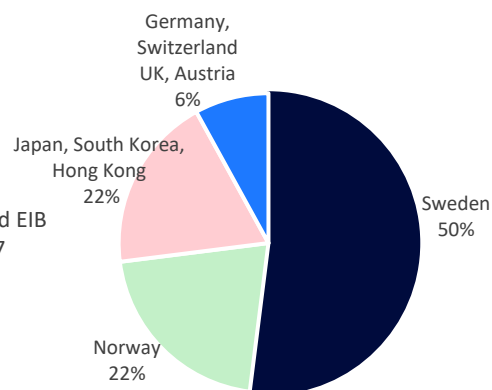
COMMENTS

- Vasakronan has a diversified funding with a broad investor base
- Vasakronan has issued bonds in eight currencies
- Limited Secured LTV at 6 percent of Total Assets
- First corporate in the world to issue a Green Bond and a Green Commercial Paper
- Second Opinion from S&P Shades of Green

DEBT PORTFOLIO, 76,8 SEK BN



BONDS, INVESTORS %



LARGE PROPORTION OF GREEN FUNDING



As of 30 June 2024.

Vasakronan's Green Finance Framework

Vasakronan's Green Bonds raise funds for projects with environmental benefits

COMMENTS

- Second Opinion from S&P Shades of Green
- The proceeds from Vasakronan's green bonds are financing the following green projects;
 - New construction- LEED Platina and at least 25 percent below current building regulation (Swedish BBR code)
 - Renovation of existing buildings - LEED Platina and a reduction of PED of at least 40%
 - Existing buildings - LEED Gold, EPC A or an energy performance (PED) within the top 15% most efficient buildings
 - Solar energy projects



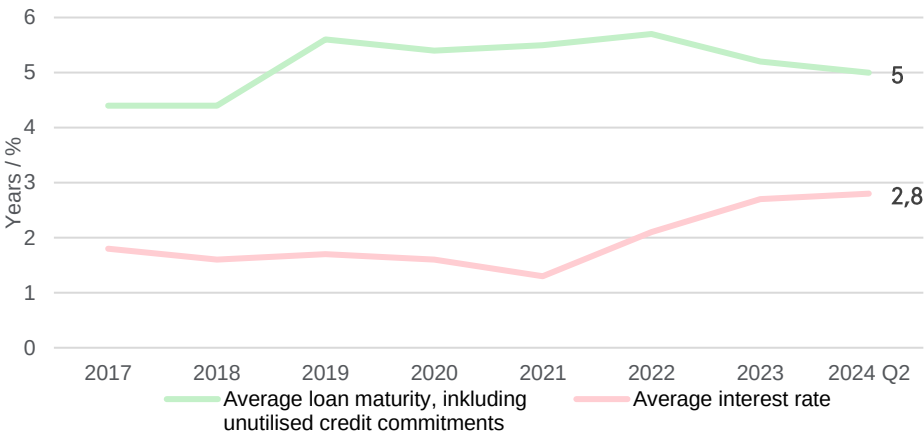
Debt overview

Low risk due to long Average Fixed Interest Term and long Average Loan Maturity

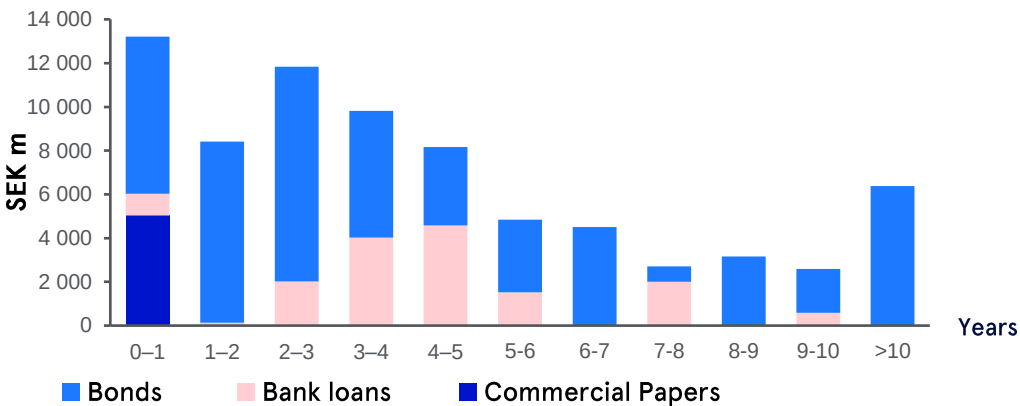
COMMENTS

- Credit facility from owners and cash covers all debt maturities and cash flows within 18 months
- Short term debt has been replaced by longer tenors
- Long average fixed interest rate maturity of 3.8 years

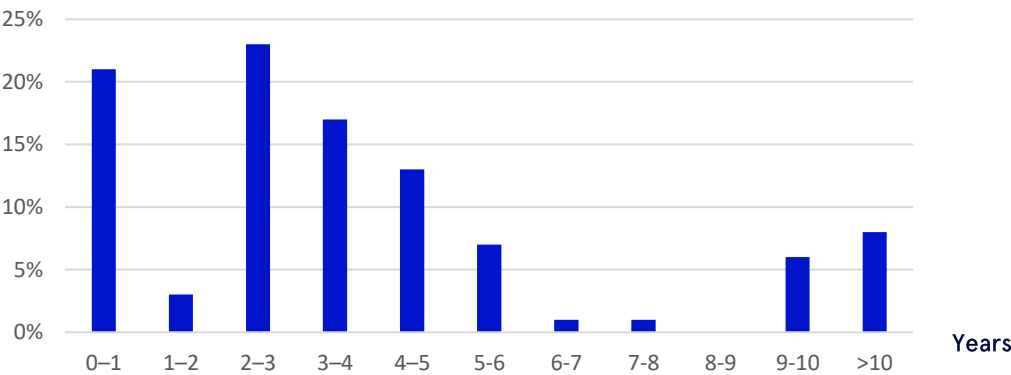
AVERAGE INTEREST RATE AND AVERAGE LOAN MATURITY



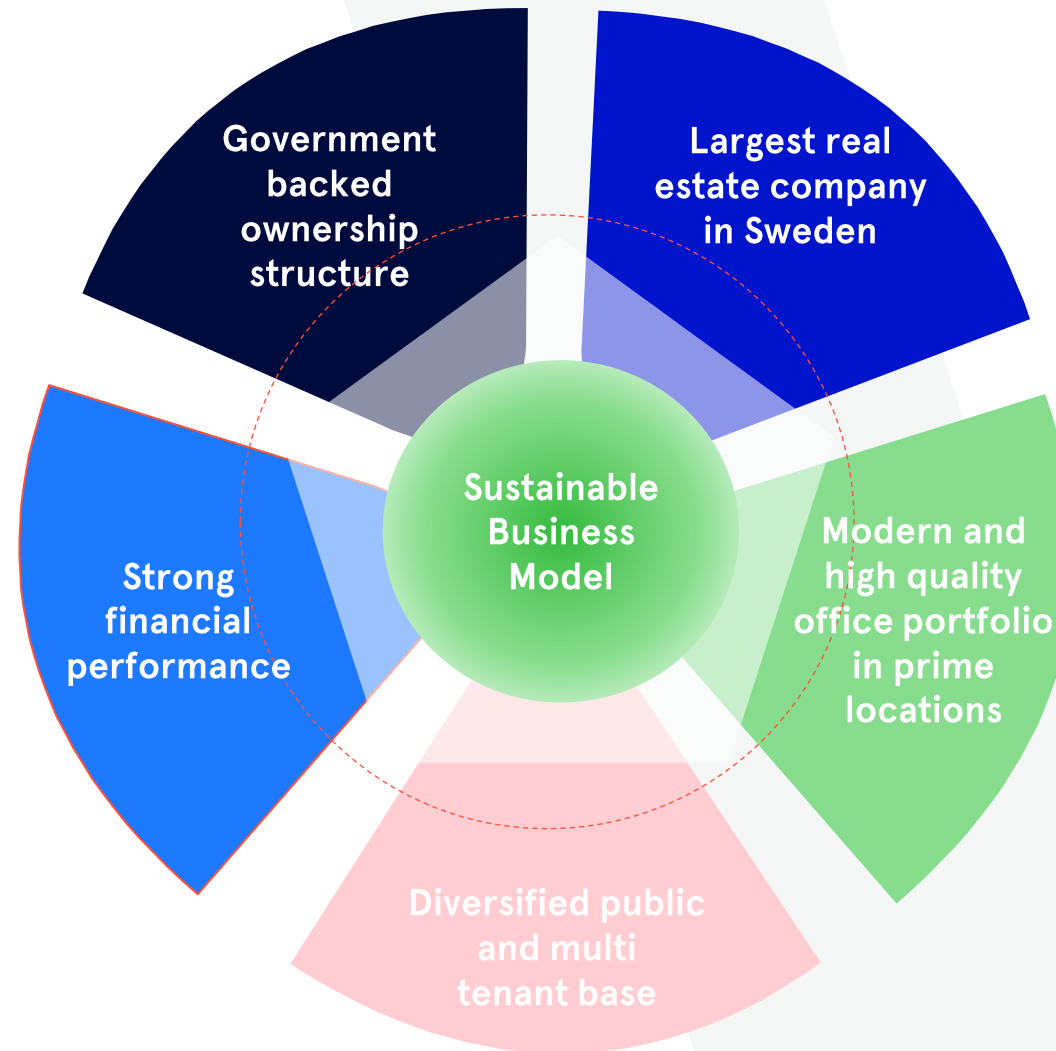
DEBT MATURITY PROFILE, AVERAGE OF 5,0 YEARS



INTEREST RATE MATURITY PROFILE



Key credit highlights



Appendix

Financial Policy

Vasakronan has a conservative treasury policy with limited risk

POLICY			
FINANCIAL RISKS	FINANCIAL POLICY		ACTUAL AS AT 2024-06-30
	FINANCING RISK		
	Average Loan Maturity, excluding unutilised credit commitments	At least 2 years	4.7 years
	Average Loan Maturity	-	5.0 years
	Loan Maturing 12 Months	Max 40%	17%
	Credit Facility from Owners and Cash/ Loan Maturity 12 Months	At least 100%	154%
	INTEREST RATE RISK		
	Interest Coverage Ratio	At least 2.0 times (last 12 months)	3.7 times
	Fixed Interest Term	At least 2 years	4.2 years
	Interest Maturity within 12 Months	Max 55%	21%
	CREDIT RISK		
	Counterpart's Rating	At least A-, or BBB+ for derivatives under CSAs	Fulfilled
	CURRENCY RISK		
	Currency Exposure without assets in foreign currency	Not allowed	Fulfilled
	Secured Debt/Gross Assets	Max 20%	6%

Income statement

Amounts in SEK million	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Jul 2023-Jun 2024	Jan-Dec 2023
Rental revenue	4,704	4,504	2,366	2,283	9,357	9,157
Operating expenses	-474	-472	-231	-223	-900	-898
Repairs and maintenance	-83	-67	-41	-31	-153	-137
Property management costs	-225	-238	-132	-131	-427	-440
Property tax	-429	-416	-220	-207	-833	-820
Total property expenses	-1,211	-1,193	-624	-592	-2,313	-2,295
Operating surplus	3,493	3,311	1,742	1,691	7,044	6,862
Central administration	-57	-60	-38	-37	-108	-111
Result from participations in associates and joint ventures	-27	-92	-15	-62	-146	-211
Operating profit	3,409	3,159	1,689	1,592	6,790	6,540
Interest income	101	61	44	35	194	154
Interest expense	-1,055	-902	-530	-467	-2,037	-1,884
Interest expense lease liability; ground rents and land leases	-103	-80	-50	-40	-188	-165
Profit before value changes and tax	2,352	2,238	1,153	1,120	4,759	4,645
- Of which, income from property management	2,376	2,330	1,176	1,183	4,898	4,852
Change in value of investment properties	-203	-7,679	255	-2,631	-9,074	-16,550
Depreciation of right-of-use assets	-3	-3	-1	-1	-7	-7
Change in value of financial instruments	-329	-255	-529	-26	-1,794	-1,720
Profit/loss before tax	1,817	-5,699	878	-1,538	-6,116	-13,632
Current tax	-178	-237	-83	-140	-282	-341
Deferred tax	-211	1,374	-111	426	1,530	3,115
Profit/loss for the period	1,428	-4,562	684	-1,252	-4,868	-10,858
Of which, attributable to non-controlling interests	0	-2	0	-1	-1	-3
Of which, attributable to the Parent Company shareholders	1,428	-4,560	684	-1,251	-4,867	-10,855

Amounts in SEK million	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Jul 2023-Jun 2024	Jan-Dec 2023
Other comprehensive income						
<i>Items that will not be reclassified to profit or loss</i>						
Pensions, revaluation	-	-	-	-	-14	-14
Restriction for surplus in pension plan with asset cap	-	-	-	-	-11	-11
Income tax on pensions	-	-	-	-	5	5
Other comprehensive income for the period, net of tax	-	-	-	-	-20	-20
Total comprehensive income for the period	1,428	-4,560	684	-1,251	-4,887	-10,875
Key metrics						
Surplus ratio, %	74	74	74	74	75	75
Interest coverage ratio, multiple	3.5	3.8	3.4	3.7	3.7	3.8

Balance Sheet

Amounts in SEK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets	2,001	2,019	2,001
Property, plant and equipment (PPE)			
Investment properties	176,369	181,926	174,569
Right-of-use assets, leaseholds and land leases	6,530	5,147	6,329
Equipment	179	147	140
Total property, plant and equipment (PPE)	183,078	187,220	181,038
Financial assets			
Participations in associates and joint ventures	528	619	530
Derivatives	3,889	6,127	3,321
Other non-current receivables	2,688	2,150	2,468
Total financial assets	7,105	8,896	6,319
Total non-current assets	192,184	198,135	189,358
Current assets			
Accounts receivable	58	92	58
Receivables from joint ventures	0	71	136
Current tax assets	0	0	0
Derivatives	123	43	54
Other current receivables, prepaid expenses and accrued income	2,013	1,900	1,989
Cash and cash equivalents	2,328	2,942	3,225
Total current assets	4,522	5,048	5,462
TOTAL ASSETS	196,706	203,183	194,820

Amounts in SEK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Equity	80,331	85,205	78,902
Non-current liabilities			
Interest-bearing liabilities	62,425	65,303	65,197
Lease liability, leaseholds and land leases	6,531	5,148	6,330
Deferred tax liability	25,303	26,838	25,093
Derivatives	4,351	4,367	3,964
Other non-current liabilities	88	65	65
Provision for pensions	11	6	10
Total non-current liabilities	98,709	101,728	100,659
Current liabilities			
Interest-bearing liabilities	13,216	11,927	11,062
Accounts payable	65	64	70
Liabilities joint ventures	0	23	23
Current tax liabilities	271	66	113
Derivatives	114	56	59
Other current liabilities, accrued expenses and deferred income	4,000	4,115	3,932
Total current liabilities	17,666	16,251	15,259
TOTAL EQUITY AND LIABILITIES	196,706	203,183	194,820

Cash Flow Statement

Amounts in SEK million	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Jul 2023-Jun 2024	Jan-Dec 2023
Operating activities						
Operating surplus	3,493	3,311	1,742	1,691	7,044	6,862
Central administration	-57	-60	-38	-37	-108	-111
Add back amortisation and depreciation	27	21	16	11	56	50
Adjustment for other non-cash items	0	1	-1	1	-18	-17
Cash flow from operating activities before interest and tax	3,463	3,273	1,719	1,666	6,974	6,784
Interest paid ¹⁾	-1,237	-1,099	-606	-614	-2,240	-2,102
Interest received	80	40	38	19	147	107
Taxes paid	-120	-120	-60	-60	-200	-200
Cash flow before changes in working capital	2,186	2,094	1,091	1,011	4,681	4,589
Increase (-)/decrease (+) in operating receivables	323	-677	29	-2	522	-478
Increase (+)/decrease (-) in operating liabilities	-140	422	-7	-137	-139	423
Cash flow from operating activities	2,369	1,839	1,113	872	5,064	4,534
Investing activities						
Investments in existing properties	-1,337	-1,288	-685	-748	-2,851	-2,802
Property acquisitions	-692	0	0	0	-692	0
Property divestments	0	0	0	0	0	0
Other PPE, net	-66	-12	-55	-5	-87	-33
Intangible assets, net	0	-4	0	-1	1	-3
Transactions with associates and joint ventures	-25	0	0	0	-35	-10
Other financial assets, net	-1	0	-1	0	-1	0
Cash flow from investing activities	-2,121	-1,304	-741	-754	-3,665	-2,848
Cash flow after investing activities	248	535	372	118	1,399	1,686

Amounts in SEK million	Jan-Jun 2024	Jan-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Jul 2023-Jun 2024	Jan-Dec 2023
Financing activities						
Dividend	0	0	0	0	0	0
Raised debt: Interest-bearing liabilities	10,910	15,498	5,144	8,998	21,205	25,793
Repayment of debt: Interest-bearing liabilities	-12,062	-15,199	-6,224	-8,668	-22,417	-25,554
Change in collateral	7	-868	214	413	-801	-1,676
Redemption of financial instruments	0	-8	0	-8	0	-8
Cash flow from financing activities	-1,145	-577	-866	735	-2,013	-1,445
Cash flow for the period	-897	-42	-494	853	-614	241
Opening balance, cash and cash equivalents	3,225	2,984	2,822	2,089	2,942	2,984
Cash flow for the period	-897	-42	-494	853	-614	241
Closing balance, cash and cash equivalents	2,328	2,942	2,328	2,942	2,328	3,225

1) Interest paid includes interest on lease liabilities for ground rents and land leases.