FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the **FSMA**) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 27 October 2025

VASAKRONAN AB (PUBL)
Legal Entity Identifier (LEI): 5493007LNZSEWN5KTV42

Issue of NOK 300,000,000 4.73 per cent. Fixed Rate Green Notes due 1 December 2033 (to be consolidated and form a single series with the existing NOK 500,000,000 4.73 per cent. Fixed Rate Green Notes due 1 December 2033)

under the EUR 8,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the base prospectus dated 30 April 2025 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus.

The Base Prospectus has been published on the websites of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) (www.euronext.com) and the Issuer (https://vasakronan.se/en/).

The expression **EU Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

1.	Issuer		Vasakronan AB (publ)
2.	(a)	Series Number:	147
	(b)	Tranche Number:	2
	(c)	Date on which the Notes become fungible:	The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the existing NOK 500,000,000 4.73 per cent. Fixed Rate Green Notes due 1 December 2033, issued on 1 July 2025 (the "Tranche 1 Notes") on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below which is expected to occur on or about 9 December 2025.
3.	Specified Currency or Currencies:		Norwegian Kroner ("NOK")

4.	Aggregate Principal Amount:		
	(a)	Series:	NOK 800,000,000
	(b)	Tranche:	NOK 300,000,000
5.	Issue Price:		100.117 per cent. of the Aggregate Principal Amount plus accrued interest of NOK 4,704,082.19 from 1 July 2025
6.	(a)	Specified Denominations:	NOK 2,000,000
	(b)	Calculation Amount:	NOK 2,000,000
7.	(a)	Issue Date:	30 October 2025
	(b)	Interest Commencement Date:	1 July 2025
8.	Maturity Date:		1 December 2033
9.	Interest Basis:		4.73 per cent. Fixed Rate (see paragraph 14 below)
10.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount.
11.	Change of Interest or Redemption/Payment Basis:		Not Applicable
12.	Put/Call Options:		Change of Control Put (see paragraph 19 below)
13.	(a)	Status of the Notes:	Senior
	(b)	Date approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**		Applicable
	(a)	Rate of Interest:	4.73 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	1 December in each year, commencing on 1 December 2025, commencing with a short

		first coupon, up to and including the Maturity Date
(c)	Fixed Coupon Amount:	NOK 94,600.00 per Calculation Amount
(d)	Broken Amount(s):	NOK 39,416.67 per Calculation Amount, payable on the Interest Payment Date falling on 1 December 2025
(e)	Day Count Fraction:	30/360 Unadjusted
(f)	Determination Date:	Not Applicable
15.	**Floating Rate Note Provisions**	Not Applicable
16.	**Zero Coupon Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	**Call Option**	Not Applicable
18.	**Put Option**	Not Applicable
19.	**Change of Control Put Option**	Applicable
20.	**Clean-up Call Option:**	Not Applicable
21.	**Early Termination Amount**	NOK 2,000,000 per Calculation Amount
	Early Termination Amount(s) per Calculation Amount payable on redemption on event of default or other early redemption:	
22.	**Final Redemption Amount of each Note**	NOK 2,000,000 per Calculation Amount
23.	**Early Redemption Amount**	
(a)	Early Redemption Amount(s) per Calculation Amount payable on redemption on event of default or other early redemption:	NOK 2,000,000 per Calculation Amount
(b)	Notice period on redemption for tax reasons (if different from Condition 9.2 (*Redemption for tax reasons*)	Not Applicable – in line with Conditions

24.	**Early Redemption Amount (Tax)** Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons:	NOK 2,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	**Form of Notes:**	VPS Notes: VPS Notes issued in uncertificated and dematerialised book entry form. See further item 6 of **Part B** below.
26.	**New Global Note:**	Not Applicable
27.	**New Safekeeping Structure:**	Not Applicable
28.	**Additional Financial Centre(s)**	Oslo and Stockholm
29.	**Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):**	No

Signed on behalf of **Vasakronan AB (publ)**:

By:	………………………… *Duly authorised*	By:	……………………………… *Duly authorised*

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(a)	Admission to Trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the official list and to trading on the regulated market of the Oslo Stock Exchange with effect from 30 October 2025. The Tranche 1 Notes were admitted to trading on the Regulated Market of the Euronext Dublin with effect from on or about 1 July 2025.
(b)	Estimate of total expenses related to admission to trading:	As per Oslo Stock Exchange's standard price list

2. **RATINGS** — The Notes to be issued till be unrated.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. **REASONS FOR THE OFFER, ESTIMATED PROCEEDS AND TOTAL EXPENSES**

(a)	Reasons for the offer:	The Notes are intended to be issued as Green Bonds, in line with the Issuer's Green Bond Framework
(b)	Estimated net proceeds:	NOK 305,055,082.19
(c)	Estimated total expenses:	Not Applicable

5. **YIELD**

Indication of yield:	4.712 per cent. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

(a)	ISIN:	NO0013602029
(b)	Common Code:	Not Applicable
(c)	FISN:	Not Applicable
(d)	CFI Code:	Not Applicable
(e)	Any clearing system(s) other than Euroclear or Clearstream, Luxembourg	Not Applicable
(f)	Delivery:	Delivery against payment
(g)	Names and addresses of additional Paying Agent(s) (if any) or, in the case of VPS Notes, the VPS Agent and the VPS Trustee:	VPS Agent: Skandinaviska Enskildabanken AB (publ), Oslo Branch Filipstad Brygge 1 NO-0123 Oslo Norway VPS Trustee: Nordic Trustee AS Haakon VIIs gate 1 NO-0161 Oslo Norway
(h)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
(i)	Relevant Benchmark:	Not Applicable

7. **DISTRIBUTION**

(a)	Method of Distribution:		Non-syndicated
(b)	If syndicated:		
	(i)	Names of Dealers	Not Applicable
	(ii)	Stabilisation Manager(s), if any:	Not Applicable
(c)	If non-syndicated, name of Dealer:		DNB Bank ASA
(d)	U.S. Selling Restrictions:		Reg S Compliance Category 2 TEFRA Not Applicable
(e)	Prohibition of Sales to EEA Retail Investors:		Applicable
(f)	Prohibition of Sales to UK Retail Investors:		Applicable

8. **PROVISIONS RELATING TO GREEN BONDS**

Green Bonds:	Yes
Reviewer:	A Second Opinion on the Issuer's Green Financing Framework dated 2023 has been provided by S&P Global Ratings
Date of third party opinion:	10 November 2023