

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 12 January 2026

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

Issue of EUR 30,000,000 3.409 per cent. Fixed Rate Green Notes due 19 January 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:	158
	(b) Tranche Number:	1
	(c) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Principal Amount:	
	(a) Series:	EUR 30,000,000
	(b) Tranche:	EUR 30,000,000
5.	Issue Price:	100.000 per cent. of the Aggregate Principal Amount
6.	(a) Specified Denominations:	EUR 100,000 and integral multiples of EUR 100,000 in excess thereof up to and including EUR 200,000
	(b) Calculation Amount:	EUR 100,000
7.	(a) Issue Date:	19 January 2026
	(b) Interest Commencement Date:	Issue Date

8.	Maturity Date:	19 January 2033
9.	Interest Basis:	3.409 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 100.00 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:	3.409 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	19 January in each year, commencing on 19 January 2027, up to and including the Maturity Date
	(c) Fixed Coupon Amount:	EUR 3,409 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date:	19 January in each year
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	
	Early Termination Amount(s) per Calculation Amount payable on redemption on event of default or other early redemption:	EUR 100,000 per Calculation Amount
22.	Final Redemption Amount of each Note	EUR 100,000 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:	EUR 100,000 per Calculation Amount
	(b) Notice period on redemption for tax reasons (if different from Condition 9.2 (<i>Redemption for tax reasons</i>))	Not Applicable – in line with Conditions
24.	Early Redemption Amount (Tax)	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons:	EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
26.	New Global Note:	Yes
27.	New Safekeeping Structure:	Not Applicable
28.	Additional Financial Centre(s):	TARGET
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 Euronext Dublin with effect from the Issue Date.

(b) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

The Notes to be issued will 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 under the Issuer's Green Finance Framework dated November 2023.

(b) Estimated net proceeds: EUR 30,000,000

(c) Estimated total expenses: Not Applicable

5. YIELD

Indication of yield: 3.409 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: XS3273013220

(b) Common Code: 327301322

(c) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

(d) CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

(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:	Not Applicable
(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 intra day 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:	Not Applicable
(c)	If non-syndicated, name of Dealer:	Skandinaviska Enskilda Banken AB (publ)
(d)	U.S. Selling Restrictions:	Reg S Compliance Category 2 TEFRA D
(e)	Prohibition of Sales to EEA Retail Investors:	Applicable
(f)	Prohibition of Sales to UK Retail Investors:	Applicable
(g)	Prohibition of Sales to Belgian Consumers:	Applicable

8. PROVISIONS RELATING TO GREEN BONDS

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

Date of third party opinion(s): 10 November 2023