



# European Green Bond Factsheet

May 2026

Vasakronan

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# European Green Bond Factsheet

*This document and its contents are not subject to any approval or endorsement from ESMA or any other competent authority.*

## 1. General information

### Date of publication

Programmatic European Green Bond Factsheet dated 28 May 2026

### Issuer and Legal entity identifier (LEI)

Vasakronan AB (publ), 5493007LNZSEWN5KTV42

### Contact details

[Vasakronan - Contact](#)

### Instrument(s)

“European Green Bonds” or “EUGBs” issued under the EUR 8,000,000,000 Euro Medium Term Note Programme for the issuance of notes (the “Programme” or “Base Prospectus”) issued by Vasakronan AB (publ) (the “Issuer” or “Vasakronan”).

This is a programmatic European Green Bond Factsheet (“Programmatic European Green Bond Factsheet”, “Factsheet” or “European Green Bond Factsheet”) which relates to one or multiple European Green Bond issuances under the Programme and has been externally reviewed by the External Reviewer<sup>1</sup>, in accordance with the Regulation (EU) 2023/2631 of the European Parliament and of the Council (the “EuGB Regulation”).

Notice of the aggregate nominal amount of the Notes, interest (if any) payable in respect of the Notes, the issue price of the Notes and other information which is applicable to each Tranche (including ISIN, name, designation) of the Notes will be set out in a relevant final term (the “Final Terms”).

### ISIN(s)

ISINs of European Green Bonds issued as from the date of publication of this European Green Bond Factsheet and as per relevant Final Terms.

### External Reviewer

Moody’s Deutschland GmbH (Moody’s) will be acting as External Reviewer for this Programmatic European Green Factsheet. Information can be accessed via its website [moodys.com/regulatedassessments](https://moodys.com/regulatedassessments) or via the contact details provided below:

Mail: [Sandra.Vaseli@moodys.com](mailto:Sandra.Vaseli@moodys.com)

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### Competent authority

The Base Prospectus is approved by the Central Bank of Ireland (the “Central Bank”), as the competent authority under Regulation (EU) 2017/1129, as amended (the “EU Prospectus Regulation”).

1) At the time of publication of the External Review, the external reviewer is included in the list of firms that have notified ESMA to provide external review services for European Green Bonds.

## 2. Important information

### Instrument(s) designation

The bonds use the designation of European Green Bond or EuGB in the applicable Final Terms in accordance with the EuGB Regulation of the European Parliament and of the Council.

Additionally, such bonds are aligned with the ICMA Green Bond Principles 2025.

### Article 5

Not applicable, Vasakronan will not utilise the flexibility option allowing a partial non-alignment with the technical screening criteria in the EU Taxonomy.

## 3. Environmental strategy and rationale

### Statement on impact reporting's review

Vasakronan will prepare and make publicly available an annual European Green Bond allocation and impact report for as long as the bonds remain outstanding, detailing the environmental impact of the use of proceeds. This annual impact reporting is provided in addition to the minimum requirements set out in Article 12(1) of the EuGB Regulation.

Vasakronan intends to have the impact report reviewed by an external reviewer.

Article 12(1) stipulates that issuers of European Green Bonds shall, after the full allocation of the proceeds and at least once during the lifetime of those bonds, make public a European Green Bond impact report on the environmental impact of the use of the bond proceeds, using the template set out in Annex III.

### Alignment of the bonds with the environmental strategy of the Issuer and contribution to the environmental objectives

Vasakronan is one of Sweden's largest property companies and is owned by the Second, Third and Fourth Swedish national pension funds ("the AP-funds"). The company owns, manages and develops office and retail properties in prime locations. The business model promotes profitability and creates value for the company's stakeholders with the overriding goal of delivering a high and long-term risk weighted return for the owners, though never at the expense of the environment and people. Sustainability is integrated across operations and is at the core of the company's guiding strategies and business decisions.

The European Green Bonds are expected to contribute directly to Vasakronan's broader environmental strategy, which is embedded in the company's business model and focuses on reducing climate impact and improving the environmental performance of the property portfolio. The European Green Bonds pursue the environmental objective of climate change mitigation, as referred to in Article 9 of Regulation (EU) 2020/852, by financing green and energy-efficient buildings and supporting Vasakronan's transition toward net zero climate emissions across the value chain by 2030.

Further information on Vasakronan's material sustainability impacts, risks and opportunities, along with sustainability targets and performance, is available in the Annual and Sustainability Reports published annually.

### Link with the assets, turnover, CapEx, and OpEx KPIs

The intended issuances under this Factsheet will contribute to financing and refinancing EU Taxonomy-aligned fixed assets and to the key performance indicators reported in line with Article 8 of Regulation (EU) 2020/852.

Vasakronan's assessment is that its operations primarily contribute to environmental objective 1: Climate change mitigation (CCM). The Turnover, CapEx and OpEx Taxonomy KPIs are updated annually and presented in the relevant sections of the Annual Report.

### Link to transition plan

Vasakronan has for a long time worked systematically to monitor and report climate emissions. Monitoring started as far back as 2006, and thereafter, data quality and coverage have both gradually improved. This long-term work has laid the foundation for the company's current climate strategy. A long-term climate target, 2030 Road Map, has been integrated into the company's transition plan since 2019. The overall target is to achieve net zero climate emissions across the value chain by 2030. This target is based on three subtargets that in 2022 were evaluated and approved by the Science Based Targets initiative (SBTi), in line with the objective of limiting global warming to 1.5°C:

- 90% reduction of emissions in scope 1 and 2;
- 90% reduction in scope 3 emissions; and
- 100% renewable energy by 2030

The 2030 Roadmap is available [here](#).

### Securitisation

The European Green Bonds under this Factsheet will not be securitisation bonds.

## 4. Intended allocation of bond proceeds

### Intended allocation to taxonomy-aligned activities

- An amount equal to the proceeds raised via European Green Bonds will be allocated to EU Taxonomy-aligned activities in accordance with the portfolio approach in line with Article 4(2) of the EuGB Regulation. The portfolio consists of fixed assets, primarily comprising real estate assets. The EUGBs are not securitisation bonds.
- Vasakronan will allocate 100 percent of the proceeds to activities that are environmentally sustainable under Article 3 of Regulation (EU) 2020/852.
- The distribution between new financing and refinancing will be provided upon request in connection with each issuance and will be reported post-issuance in the allocation report, in accordance with the EuGB Allocation Reporting template (Annex II of the EuGB Regulation). The allocation report for European Green Bonds will be externally verified in accordance with EuGB regulatory requirements.
- The European Green Bonds will contribute to the environmental objective of Climate Change Mitigation (CCM), as referred to in Article 9 of Regulation (EU) 2020/852.
- Proceeds from the European Green Bonds will be allocated to Activity 7.7 Acquisition and ownership of buildings (NACE code L68).

### Intended allocation to specific taxonomy-aligned economic activities

Vasakronan will allocate proceeds from European Green Bonds to the economic Activity 7.7 Acquisition and ownership of buildings and does not intend to allocate proceeds to enabling or transitional economic activities under this Factsheet or to any activities related to nuclear energy and fossil gas.

### Intended allocation to economic activities not aligned with the technical screening criteria

The proceeds will not be allocated to activities that are not fully EU Taxonomy-aligned. In the case the criteria of the EU Taxonomy are amended, Vasakronan will follow the grandfathering rules in accordance with the portfolio approach in accordance with Article 8 (2), of the EuGB Regulation, available [here](#).

## Process and timeline for allocation

### Alignment to the EU Taxonomy

Eligible Green Assets are aligned with the requirements of the EU Taxonomy Regulation (EU) 2020/852 Article 3 and (EU) 2021/2139 including the alignment with Substantial Contribution criteria, the compliance with the Do No Significant Harm criteria and the compliance with the Minimum Safeguards as set out below;

### Substantial Contribution criteria for Activity 7.7 Acquisition and ownership of buildings

- *Buildings constructed before 31 December 2020*
  - The building has an Energy Performance Certificate (EPC) class A, or The building belongs to the top 15% of the national or regional building stock, measured by operational Primary Energy Demand (PED), with evidence clearly distinguishing between residential and non-residential buildings.
- *Buildings constructed after 31 December 2020* The building complies with the EU Taxonomy technical screening criteria for Activity 7.1 (Construction of new buildings).
  - The Primary Energy Demand (PED), defining the energy performance of the building resulting from the construction, is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The energy performance is certified using an as built Energy Performance Certificate (EPC).
  - For buildings larger than 5000 m<sup>2</sup>, upon completion, the building resulting from the construction undergoes testing for air-tightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative; where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing.
  - For buildings larger than 5000 m<sup>2</sup>, the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand.
- *Large non-residential buildings*

Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment.

### Do No Significant Harm criteria

To meet the screening criteria for Activity 7.7 Acquisition and ownership of buildings under environmental objective 2 Climate change adaptation, Vasakronan carries out climate risk and vulnerability assessments to identify material climate risks and relevant adaptation measures.

### Compliance with the Minimum Safeguards

Vasakronan ensures compliance with the minimum safeguards set out in Article 3(c) of Regulation (EU) 2020/852, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further defined in Article 18.

Compliance is ensured through established policies, procedures and governance structures covering areas such as business ethics, human rights, labour standards and anti-corruption.

Further details on how Vasakronan conducts EU Taxonomy alignment assessments are available in the Annual Report.

#### **Process for allocation of bond proceeds**

Vasakronan has established a Green Finance Committee who is responsible for evaluation and selection of fixed assets (“Eligible Green Assets”) in relation to this Factsheet. The Green Finance Committee consists of Vasakronan employees with expertise in key areas such as sustainability, treasury management and energy efficiency. Decisions made by the Green Finance Committee are documented and are, in each case, subject to veto by the Chief Sustainability Officer. The Green Finance Committee meets at least on an annual basis, or when needed.

#### **Management of proceeds**

The Treasury department of Vasakronan will manage the proceeds from European Green Bonds, and all such bonds will be tracked in Vasakronan’s treasury system to ensure traceability. Eligible Green Assets form a portfolio (“the Green Portfolio”) under the portfolio approach.

The Green Finance Committee maintains an updated list of Eligible Green Assets in the Green Portfolio. The total value of the Green Portfolio in relation to outstanding amount of EUGBs will be used to determine whether sufficient headroom exists for issuing a European Green Bond. Vasakronan ensures that the total value of fixed assets in the Green Portfolio will always exceed the total value of outstanding European Green Bonds.

The Green Finance Committee is also responsible for replacing investments that no longer meet the criteria in this Factsheet, or investments that for purely practical reasons are no longer to be included (e.g., if Vasakronan sells a property within the Green Portfolio).

Vasakronan’s objective is to allocate the proceeds of the EUGBs to the Green Portfolio immediately at issuance, or at latest within one year of issuance (i.e. by the first allocation report).

Vasakronan will disclose the amount of the proceeds potentially not yet allocated to Eligible Green Activities, which are temporarily held by Vasakronan in the form of cash or term deposits with banks.

#### **Issuance cost**

Vasakronan will allocate an amount equal to the proceeds of the European Green Bonds as indicated in the Final Terms of the relevant issue of each European Green Bond. Vasakronan will allocate the gross proceeds from the issuance, without deduction of costs, to environmentally sustainable economic activities.

## 5. Environmental impact of bond proceeds

### Estimate of the anticipated impacts

Vasakronan will make the annual allocation and impact report available on its website as long as there are European Green Bonds outstanding. Pre-issuance estimates of the environmental impacts will not be disclosed within the programme factsheet considering the potential dynamic nature of the portfolio and possible variation of external factors, i.e. conversion factors.

Examples of impact metrics could include:

- (Primary energy demand) Energy performance (kWh per sq.m.)
- Estimated annual carbon emission reductions/savings (tCO<sub>2</sub>e)
- Energy generated (kWh per sq.m.)
- Market and location based operational CO<sub>2</sub> emissions (Scope 1 and 2, kg per sq.m.)

## 6. Information on reporting

### Information and links to the reports

Vasakronan will publish on its website and make available information regarding European Green bonds and other green financing. Allocation and impact reporting will be presented at portfolio level.

The information will be available on the website [Green financing – Vasakronan](#)

## 7. Capex plan

### Applicability

No CapEx plan pursuant to Article 7 of the EuGB Regulation is applicable, as Vasakronan allocates the proceeds exclusively to activities that are already fully aligned with the EU Taxonomy.

## 8. Other relevant information

### ICMA alignment

European Green Bonds issued by Vasakronan are also aligned with the voluntary guidance established in accordance with the ICMA Green Bond Principles.

### Paris Aligned Benchmark

All projects financed through this Factsheet will exclude fossil-based energy generation as well as any activities that fall under the EU Paris Aligned Benchmark (PAB) prohibited categories. At the corporate level, Vasakronan complies with every PAB exclusion requirement.

### Link to sustainability related information

Other relevant sustainability related information is to be found at the following link:

[ESG Library – Vasakronan](#)



## Addresses and website

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WEBSITE [www.vasakronan.se](http://www.vasakronan.se)

**Vasakronan**