

ASSESSMENT

28 May 2026



Analyst Contacts

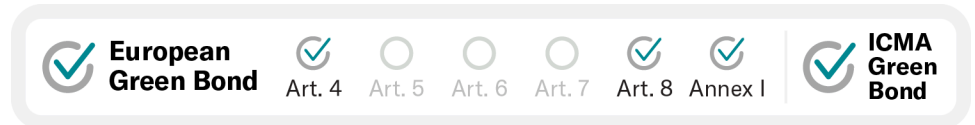
Lena Gillich
Sustainable Finance Analyst
lena.gillich@moodys.com

Niklas Domhover
Sustainable Finance Associate
niklas.domhover@moodys.com

Amaya London
AVP-Sustainable Finance
amaya.london@moodys.com

Vasakronan AB

EuGB Pre-issuance Review and Second Party Opinion - EuGB Factsheet aligned with EuGB regulation, assigned SQS1

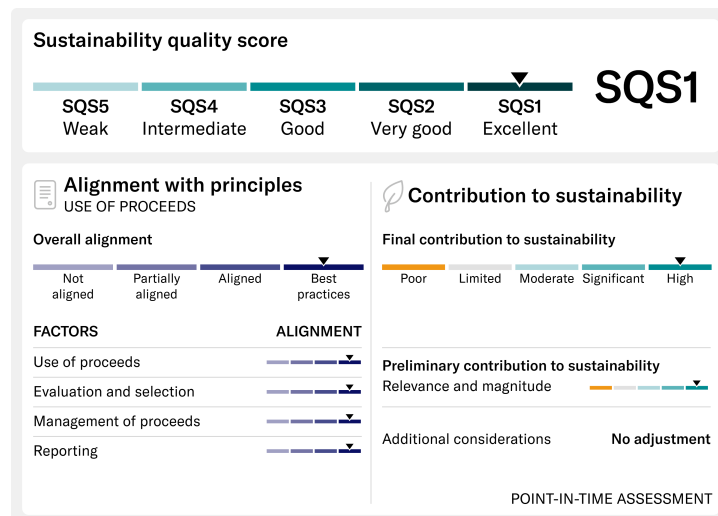


Summary

Within the scope of our review, we¹ have assessed Vasakronan AB's (Vasakronan) European Green Bond Factsheet dated May 2026 (EuGB Factsheet) produced by the issuer as required by Annex I of the European Green Bond (EuGB) regulation².

We consider that the EuGB Factsheet has been completed in alignment with the requirements set out in Articles 4 to 8, and Annex I of the EuGB regulation. The use of proceeds of the bond(s) is aligned with the EU taxonomy criteria³.

We have assigned an SQS1 Sustainability Quality Score (excellent) to Vasakronan's EuGB Factsheet dated May 2026. The EuGB Factsheet demonstrates a high contribution to sustainability, is aligned with and incorporates Moody's Ratings identified best practices for the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025.



Scope

We have provided an EuGB Pre-issuance Review on the alignment of Vasakronan's EuGB Factsheet with Articles 4 to 8 and Annex I of the EuGB regulation. According to the EuGB Factsheet, Vasakronan plans to issue use-of-proceeds green bonds with the aim of financing projects comprising one economic activity, as outlined in the 'Alignment with Article 4 – Use of Proceeds of European Green Bonds' section.

- » Date of issuance of the bond(s) or tranches of the bond(s): the issuance dates for each European Green Bond (EuGB) will be set out in the applicable Final Terms
- » Legal entity identifier (LEI) of the issuer: 5493007LNZSEWN5KTV42
- » The name of the bond(s) assigned by the issuer: European Green Bonds or EuGBs
- » The international securities identification numbers (ISIN) of the bond(s) and its/their tranches: ISINs of EuGBs will be set out in the applicable Final Terms

We have also provided a Second Party Opinion (SPO) on the sustainability credentials of Vasakronan's EuGB Factsheet, including the Factsheet's alignment with the ICMA's GBP 2025.

Our work does not constitute an assurance, verification or audit of EuGB regulation or EU taxonomy criteria alignment. This review represents an independent opinion of Moody's Ratings and is to be relied upon only to a limited degree.⁴ We are acting in the capacity of an independent external reviewer, having notified European Securities and Markets Authority (ESMA) of our intention to do so, as required under the transitional provisions of Article 69 of the EuGB regulation.

Our assessment is based on the EuGB Factsheet dated May 2026 and our opinion reflects our point-in-time assessment⁵ of the details contained therein as well as other public and non-public information provided by the issuer.

The analytical approach and key assumptions for producing this EuGB Pre-issuance Review, including EU taxonomy alignment, are detailed in our [Assessment Framework: European Green Bond External Reviews](#), published in October 2025.

We produced the SPO on the EuGB Factsheet based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

Issuer profile

Vasakronan AB is the largest real estate company in the Nordics, with a property portfolio of SEK 181 billion as of 31 December 2025, located in prime areas of Sweden's four largest cities: Stockholm, Gothenburg, Malmö and Uppsala. The company focuses on prime office and retail assets, with offices accounting for 76% of contracted rent and Stockholm representing the majority of the portfolio. The portfolio has a relatively high vacancy rate of 12.3%, benefits from significant exposure to public-sector tenants and has an average lease term of 3.4 years. With a legacy as a government-owned property company, Vasakronan is owned by Sweden's national pension funds AP2, AP3 and AP4, which are classified as government agencies under Swedish law. The AP funds' mandate is to manage assets within the national income pension system and to help cover deficits in years when pension disbursements exceed contributions from the working population. Vasakronan faces limited exposure to environmental, social and governance (ESG) risks mostly relating to carbon transition risks and changing tenant behavior due to hybrid working and the accelerated shift toward e-commerce.

Strengths

- » The eligible assets are clearly defined and are linked to the EU taxonomy criteria.
- » The processes for selecting and evaluating assets, along with the management of proceeds, are in line with market best practices.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Challenges

- » The Factsheet focuses only on the financing of acquisition activities, which does not fully address the sustainability objective of climate change mitigation, whereas the company's broader activities advance this objective more comprehensively through long-term ownership and portfolio-wide energy efficiency improvements.

EuGB Pre-issuance Review

We consider the EuGB Factsheet has been completed in alignment with the requirements set out in Articles 4 to 8, and Annex I of the EuGB regulation. A detailed assessment is provided in the table below.

Our review is based on the issuer's EuGB Factsheet dated May 2026 as well as on public and non-public information provided by the issuer. The company has shared links to measurement data, as well as the evidence to demonstrate alignment with the relevant EU taxonomy criteria. We consider that the quality of the information provided by the issuer is sufficient to perform the review.

Exhibit 1

EuGB Pre-issuance Review

Criteria	EuGB Article	Alignment	Related issuer Information
Use of the Proceeds of European Green Bonds (EuGBs)	Article 4	Aligned	Vasakronan AB adopts the portfolio approach to allocate EuGB(s) proceeds exclusively to fixed assets, in accordance with Article 4(2). All proceeds will be fully allocated to the economic activity '7.7 - Acquisition and ownership of buildings' immediately or at latest within one year from the issuance date of each EuGB. Potentially unallocated proceeds will be placed in the general treasury, tracked and managed accordingly. The issuer further commits to demonstrating in allocation reports that the total value of fixed assets in its portfolio exceeds the total value of its outstanding EuGB portfolio. Issuance costs will not be deducted from the bond proceeds. We consider the economic activity '7.7 - Acquisition and ownership of buildings' to be fully aligned with the EU taxonomy criteria. For a detailed EU taxonomy alignment assessment, please refer to the section "Alignment with Article 4 - Use of the Proceeds of European Green Bonds."
Flexibility in the use of the proceeds of EuGBs ("Flexibility pocket")	Article 5	Not applicable	The issuer does not make use of the 15% flexibility pocket.
Financial assets	Article 6	Not applicable	The EuGB proceeds will not be allocated to financial assets.
Capex plans	Article 7 (incl. Annex I, item 7)	Not applicable	A Capex plan is not applicable.
Application of the technical screening criteria and grandfathering	Article 8	Aligned	The portfolio will comprise only those fixed assets whose underlying economic activity align with any technical screening criteria that were applicable at any point within the seven years preceding the publication of the allocation report, in line with Article 8(2). In accordance with Article 11, the allocation report will demonstrate alignment with the relevant technical screening criteria.
Factsheet requirements	Annex I	Aligned	The EuGB Factsheet includes all elements mandated by Annex I. The issuer has incorporated information about their climate transition plan into the Factsheet, outlining how the proceeds from the EuGB(s) are designed to facilitate its implementation.
Overall alignment		Aligned	

Source: Moody's Ratings and Vasakronan AB

Alignment with Article 4 - Use of the proceeds of European Green Bonds

We consider the single economic activity to be aligned with the EU taxonomy criteria, as detailed in the tables below.

The issuer has implemented processes to ensure that all selected assets align with the substantial contribution and Do No Significant Harm (DNSH) criteria, together referred as the technical screening criteria (TSC), and minimum safeguards (MS) as applicable under the EU taxonomy criteria. The issuer has concluded a detailed screening of the EU taxonomy criteria for the single economic activity and identified where existing national law is likely to cover the requirements and where it needs to be complemented by additional measures.

Moody's Ratings has expressed its view on the relevance of the environmental objective targeted by the economic activity in the "Contribution to sustainability" section.

Exhibit 2

Substantial contribution criteria - Climate change mitigation (CCM)

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Aligned	<p>Vasakronan's assets fully meet the applicable substantial contribution criteria by adhering to the following three specific criteria:</p> <p><i>Criterion 1:</i> For buildings completed before 31 December 2020, the requirement is that they either achieve Energy Performance Certificate (EPC) class A or rank among the top 15% nationally or regionally based on operational Primary Energy Demand (PED). Requirement are set in the standards BBR set by the Swedish National Board of Housing, Building and Planning.</p> <p><i>Criterion 2:</i> For buildings completed after 31 December 2020, the issuer confirms the compliance with the substantial contribution criteria for economic activity '7.1 – Construction of new buildings' as required by the taxonomy. This entails achieving a PED at least 10% below the nearly zero-energy building (NZEB) thresholds set in national regulations, as confirmed by an as-built EPC. In addition, large buildings must meet further requirements relating to air-tightness, thermal integrity, and life-cycle Global Warming Potential (GWP).</p> <p><i>Criterion 3:</i> Vasakronan has confirmed that the efficient operation in large non-residential buildings is achieved through systems implemented to monitor and assess energy performance.</p>

Source: Moody's Ratings and Vasakronan AB

Exhibit 3

Do No Significant Harm - Climate change adaption (CCA)

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Aligned	<p>The activities defined by Vasakronan comply with the criteria set out in Appendix A of the applicable EU Taxonomy regulation.</p> <p>As an owner, manager and developer of commercial real estate assets with long expected lifespans, Vasakronan is exposed to a range of physical climate risks and accordingly integrates climate risk and vulnerability assessments into its asset management and development processes. To meet EU taxonomy requirements, the company conducts portfolio-wide climate risk assessments based on scenario analysis, drawing on the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways 4.5 and 8.5 to reflect both moderate and high climate change trajectories, and assesses exposure to key physical hazards, including flooding, torrential rainfall, heatwaves and changing ground conditions. These assessments are complemented by property-level vulnerability analyses for assets with higher exposure, enabling the identification of appropriate adaptation and mitigation measures. Proposed measures include technical interventions such as sealing and flood protection, as well as operational responses incorporated into maintenance planning and investment decisions, with immediate implementation of high-priority actions and integration of less critical measures into longer-term plans.</p> <p>For new developments and acquisitions, similar assessments are undertaken at an early stage, taking into account site-specific conditions and the projected lifetime of the assets, with risks such as water ingress, landslides or increased temperatures addressed through design and construction measures. Adaptation activities are guided by established internal guidelines and are designed to ensure that measures are proportionate, technically and economically feasible, and do not adversely affect broader climate resilience. Where relevant, adaptation solutions are aligned with local and regional strategies and may incorporate nature-based or blue-green infrastructure approaches. Identified risks, planned measures and residual risks are documented, monitored and updated on an ongoing basis, ensuring a structured and continuous approach to managing climate-related risks across the lifecycle of Vasakronan's assets.</p>

Source: Moody's Ratings and Vasakronan AB

Exhibit 4

Do No Significant Harm - Sustainable use and protection of water and marine resources (WMR)

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Not Applicable	N/A

Source: Moody's Ratings and Vasakronan AB

Exhibit 5

Do No Significant Harm - Transition to a circular economy (TCE)

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Not Applicable	N/A

Source: Moody's Ratings and Vasakronan AB

Exhibit 6

Do No Significant Harm - Pollution prevention and control (PPC)

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Not Applicable	N/A

Source: Moody's Ratings and Vasakronan AB

Exhibit 7

Do No Significant Harm - Protection and restoration of biodiversity and ecosystems (PBE)

Economic Activity	Alignment	Related issuer information
7.7. Acquisition and ownership of buildings	Not Applicable	N/A

Source: Moody's Ratings and Vasakronan AB

Exhibit 8

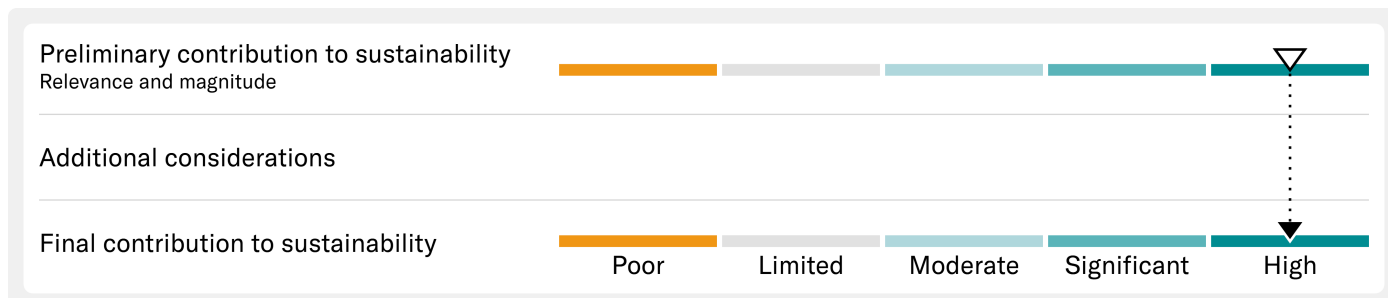
Minimum Safeguards**Assessment at the issuer level**

Minimum Safeguards	Alignment	Related issuer information
Human Rights	Aligned	<p>Vasakronan has implemented policies and procedures aligned with the OECD Guidelines and the UNGP that address labour rights for both its own employees and workers across its value chain. The company's compliance framework integrates due diligence processes on issues like equal treatment and social responsibility, underpinned by a code of conduct applicable to all employees. Additionally, Vasakronan has instituted a robust whistleblower mechanism to facilitate the reporting and addressing of any incidents, ensuring accountability and transparency.</p> <p>Vasakronan has never been implicated in any case brought before an OECD National Contact Point (NCP), nor has it faced any allegations from the Business and Human Rights Resource Centre (BHRRC).</p>
Corruption	Aligned	<p>Vasakronan's anti-corruption policy comprehensively outlines preventive efforts, guidelines on hospitality and gifts, monitoring practices, and whistleblower mechanisms, while also referencing relevant laws and regulations.</p> <p>Vasakronan has not any convictions or fines, for violation of anti-corruption or anti-bribery laws.</p>
Taxation	Aligned	<p>Vasakronan's Board has established guidelines and instructions for tax management to support oversight and ensure compliance with tax requirements, including defined areas of review. The company applies structured processes and controls to manage tax-related risks appropriately.</p> <p>Vasakronan has not had any convictions for its working methods or taxation.</p>
Fair Competition	Aligned	<p>Vasakronan fosters fair competition by strictly adhering to relevant competition laws and regulations. This dedication is embodied in its codes of conduct for employees and suppliers alike, as well as its procurement policy. Furthermore, employees are provided with regular training on these matters.</p> <p>Vasakronan has not had any convictions for its working methods or competition-related procedures.</p>

Source: Moody's Ratings and Vasakronan AB

Contribution to sustainability

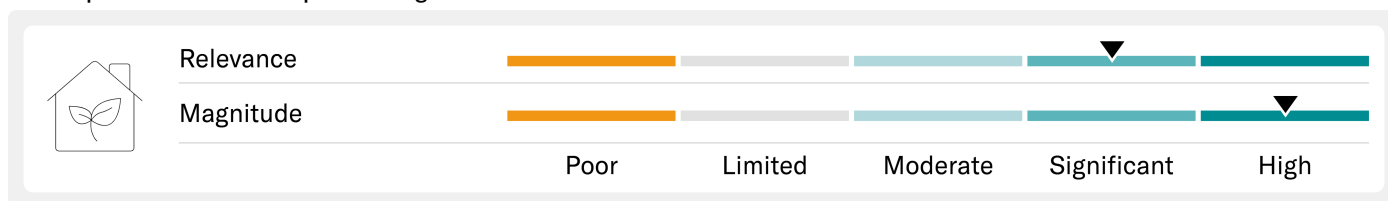
The EuGB Factsheet demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible economic activity. We have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the single eligible economic activity. A detailed assessment of the economic activity is provided below.

7.7 - Acquisition and ownership of buildings



The relevance is considered significant. Expenditures into the acquisition and ownership of buildings address climate change mitigation by enhancing energy efficiency in the real estate sector and the Swedish context. Vasakronan's business model is fully focused on the ownership and management of real estate assets, making the decarbonisation of buildings material to its core activities and long-term strategy, including its stated ambition to reach climate neutrality across its value chain by 2030. The relevance is further supported by the high contribution of the building sector to climate change, accounting for around 26% of global energy-related greenhouse gas (GHG) emissions, with emissions from building operations needing to be halved by 2030 to align with the International Energy Agency's (IEA) net-zero pathway. In Sweden, buildings represent around 20% of domestic GHG emissions and approximately 40% of total energy use, and the sector is identified as a cornerstone for achieving the country's 63% emissions reduction target by 2030 and net-zero ambition by 2045. Sweden's building stock is relatively old, indicating a substantial need for renovation. As Vasakronan's Factsheet focuses on the acquisition of new and existing properties rather than large-scale refurbishment, it only partially addresses the sustainability objective of climate change mitigation, whereas the company's broader activities advance this objective more comprehensively through long-term ownership and portfolio-wide energy efficiency improvements.

Assets financed under the economic activity '7.7 - acquisition and ownership of buildings' are likely to highly contribute to climate change mitigation. For buildings constructed before 31 December 2020, eligibility is limited to assets with an Energy Performance Certificate (EPC) of class A, or those within the top 15% of the national or regional building stock, as measured by operational Primary Energy Demand (PED). Assets with an EPC A rating, defined as energy performance at least 50% better than regulatory requirements for new buildings, are also deemed highly ambitious in the Swedish context. In addition, office buildings within the top 15% show a PED of around 80 kWh/m², while retail buildings, based on conservative benchmarks, also remain well below long-term Carbon Risk Real Estate Monitor (CRREM) thresholds. For buildings constructed after 31 December 2020, eligibility requires that the PED is at least 10% lower than the threshold set by Sweden's nearly zero-energy building (NZEB) standard, which is considered highly stringent and aligns with CRREM's 1.5°C pathway projections. For large non-residential buildings, efficient operation will be ensured by implementing systems for energy performance monitoring and assessment.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

Vasakronan displays an effective approach to ESG risk management, embedded within its overall risk management and governance framework, and involves a double materiality assessment aligned with ESRS principles, evaluating environmental, social, and financial risks across the value chain. These risks are part of the company's risk inventory and are assessed for likelihood and impact, with updates through business planning. ESG risks are continuously monitored and reported to management and the Board, supported by internal controls and a dedicated audit and sustainability committee. Mitigation measures include procurement requirements, supplier due diligence, sustainability policies, and project-level controls, complemented by ongoing monitoring and stakeholder engagement.

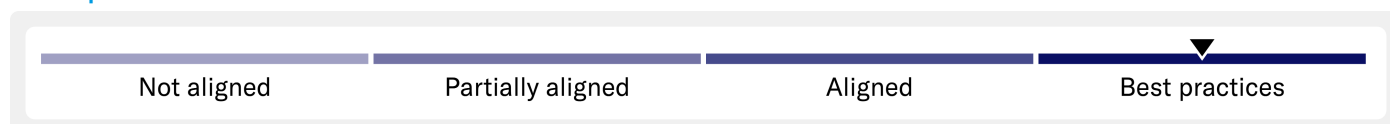
The EuGB Factsheet is coherent with the overall sustainability strategy of the issuer. Vasakronan embeds sustainability into its core business operations and investment decisions, aiming to create long-term value. The strategy prioritizes minimizing environmental impacts throughout the value chain, with an emphasis on reaching net zero by 2030. This goal will be pursued through measures such as reducing emissions, enhancing energy efficiency, and increasing the use of renewable energy sources.

Alignment with ICMA's principles

Vasakronan's EuGB Factsheet is aligned with the four core components of the ICMA's GBP 2025 and incorporates Moody's Ratings identified best practices. For a summary of alignment with principles scorecard, please see Appendix 1.

- | | |
|--|--|
| <input checked="" type="radio"/> Green Bond Principles (GBP) | <input type="radio"/> Green Loan Principles (GLP) |
| <input type="radio"/> Social Bond Principles (SBP) | <input type="radio"/> Social Loan Principles (SLP) |
| <input type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

Vasakronan has clearly communicated the nature of the expenditures as fixed assets, and has clearly detailed the eligibility criteria for the single economic activity '7.7 - Acquisition and ownership of buildings'. The activity is linked to the substantial contribution criteria contained in the EU Taxonomy Climate Delegated Act, thus constituting a reference to stringent, internationally recognized technical thresholds. Vasakronan has identified the location of eligible assets as within Sweden.

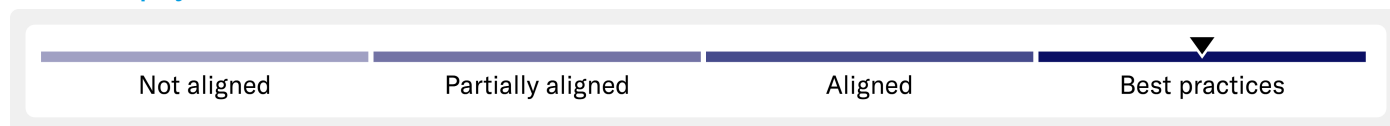
Clarity of the environmental or social objectives – BEST PRACTICES

Vasakronan has set a clear and relevant environmental objective as climate change mitigation, which is coherent with recognized international standards, including the EU Taxonomy.

Clarity of expected benefits – BEST PRACTICES

Vasakronan has identified clear and relevant environmental benefits for the single economic activity. These benefits are measurable and the company will report on these quantitative benefits in its post-issuance reporting. The issuer will disclose the share of refinancing upon request in connection with each issuance and in its post-issuance report. The lookback period for refinanced projects may be longer than 12 months.

Process for project evaluation and selection

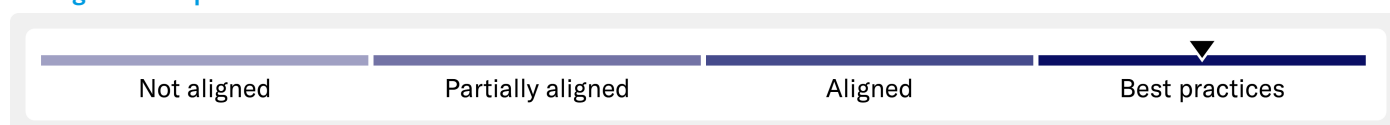


Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

Vasakronan has established a clear and structured process for the evaluation and selection of eligible assets, included in its EuGB Factsheet. The company has established a Green Finance Committee tasked with overseeing evaluation and selection of fixed assets. Meeting on an annual basis, the Green Finance Committee consists of Vasakronan employees with expertise in key areas such as sustainability, treasury management and energy efficiency. The committee monitors eligible assets throughout the lifetime of the EuGB(s).

If an asset is deemed to be no longer eligible or will be divested from the portfolio for practical reasons, it will be replaced by another eligible asset. The environmental and social (E&S) risk mitigation process is disclosed in Vasakronan's EuGB Factsheet.

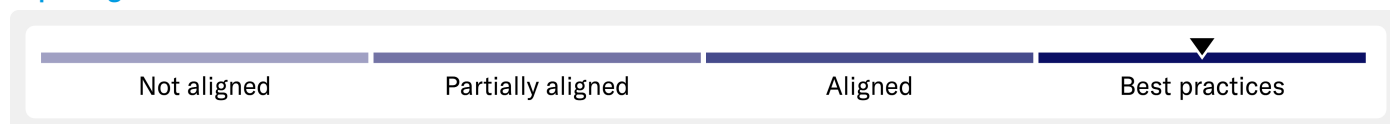
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The issuer has clearly defined the process for the allocation and tracking of proceeds in its EuGB Factsheet. The net proceeds will be held in the company's treasury and tracked in the system to ensure traceability. While the EuGBs are outstanding, the balance of tracked net proceeds will be adjusted on a quarterly basis or when needed to match allocations to eligible assets. Vasakronan expects the proceeds to be allocated immediately, but at latest one year after issuance. Temporary placements of proceeds are included in the Factsheet as forms of cash or term deposits with banks.

Reporting



Transparency of reporting – BEST PRACTICES

Vasakronan will report annually on the EuGBs issued under its Factsheet, and this reporting will be made publicly available on the company's website. Vasakronan will prepare and make publicly available an annual EuGB allocation and impact report for as long as the bonds remain outstanding. The reporting is exhaustive and will be conducted in line with Annexes II and III of the EuGB regulation. The company has identified relevant environmental indicators for the eligible assets, and the methodologies along with assumptions employed to assess environmental impact will be transparently shared in the impact report. Both allocation and impact reporting will be externally verified, in line with market best practices.

Appendix 1 - Alignment with ICMA's principles scorecard for Vasakronan's EuGB Factsheet

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score	
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices	
		Definition of content, eligibility and exclusion criteria for nearly all categories	A			
		Location	A			
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes			
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices		
		Coherence of project category objectives with standards for nearly all categories	A			
		BP: Objectives are defined, relevant and coherent for all categories	Yes			
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices		
		Measurability of expected benefits for nearly all categories	A			
		BP: Relevant benefits are identified for all categories	Yes			
		BP: Benefits are measurable for all categories	Yes			
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes			
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes			
	Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A		Best practices
			Disclosure of the process	A		
Transparency of the environmental and social risk mitigation process			A			
BP: Monitoring of continued project compliance			Yes			
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices		
		Periodic adjustment of proceeds to match allocations	A			
		Disclosure of the intended types of temporary placements of unallocated proceeds	A			
		BP: Disclosure of the proceeds management process	Yes			
		BP: Allocation period is 24 months or less	Yes			
Reporting	Reporting transparency	Reporting frequency	A	Best practices		
		Reporting duration	A			
		Report disclosure	A			
		Reporting exhaustivity	A			
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes			
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes			
		BP: Disclosure of reporting methodology and calculation assumptions	Yes			
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes			
BP: Independent impact assessment on environmental and social benefits	Yes					
Overall alignment with principles score:					Best practices	

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible economic activity to the United Nations' Sustainable Development Goals

The single economic activity included in Vasakronan's EuGB Factsheet is likely to contribute to two of the UN's SDGs, namely:

UN SDG 17 Goals	Economic Activity	SDG Targets
GOAL 7: Affordable and Clean Energy	7.7 Acquisition and ownership of buildings	7.3: Double the global rate of improvement in energy efficiency
GOAL 13: Climate Action		Measures to reduce GHG emissions contribute to climate action under SDG 13.

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible economic activity and associated sustainability objective documented in the issuer's EuGB Factsheet, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible economic activities in Vasakronan's EuGB Factsheet

Economic Activity	Sustainability Objectives	Impact Reporting Metrics
7.7 Acquisition and Ownership of Buildings	Climate Change Mitigation	
<p>(1) Buildings constructed before 31 December 2020</p> <ul style="list-style-type: none"> - 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. 		<ul style="list-style-type: none"> -(Primary energy demand) Energy performance (kWh per sq.m.) -Estimated annual carbon emission reductions/savings (tCO₂e)
<p>(2) Buildings constructed after 31 December 2020</p> <ul style="list-style-type: none"> - The building complies with the EU Taxonomy technical screening criteria for activity 7.1 (Construction of new buildings), as applicable at the time of acquisition. 		<ul style="list-style-type: none"> - Energy generated (kWh per sq.m.) - Market and location based operational CO₂ emissions (Scope 1 and 2, kg per sq.m.)
<p>(3) Large non residential buildings</p> <ul style="list-style-type: none"> - Where applicable (systems > 290 kW), the building is efficiently operated through energy performance monitoring and assessment, e.g. via: <ul style="list-style-type: none"> - an Energy Performance Contract (EPC), or - a building automation and control system compliant with Directive 2010/31/EU (EPBD). 		

This issuer or a related third party may have received other services from Moody's Ratings. Please refer to the landing page of the issuer for credit rating services and non-credit rating services, as available on <https://ratings.moodys.com/disclosure>. Please also refer to special report "Ancillary or other permissible services provided to entities rated by MIS's credit rating agencies in the EU, UK or endorsed by rating agencies in the EU or UK" on the disclosure page <https://ratings.moodys.com/disclosure> on our website for further information.

In addition to this external review assessment, the issuer has received other services from Moody's Ratings within the past two years.

For information on potential conflicts including those related to the provision of other services by the external reviewer to the issuer, please see Statement of Potential Conflicts of Interests in the European Union <https://ratings.moodys.com/rmc-documents/431183>

Endnotes

- [1](#) Releasing Office: Moody's Deutschland GmbH, An der Welle 5, 60322 Frankfurt, Germany. Website: <https://ratings.moodys.com/regulated-assessments>
- [2](#) Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds.
- [3](#) References to EU taxonomy criteria are to the technical screening criteria (TSC) set out in the EU Commission Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 and the minimum safeguards (MS) set out in Regulation (EU) 2020/852 (as amended periodically).
- [4](#) Please see the disclaimers at the end of this report.
- [5](#) Point-in-time assessment is applicable only on date of assignment or update.

Moody's assigns SPOs in alignment with the main tenets of the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA Guidance for Green, Social and Sustainability-Linked Loans External Reviews, as applicable; Moody's practices may however diverge in some respects from the practices recommended in those documents. Moody's approach to assigning SPOs is described in its Assessment Framework, and is subject to the ethical and professional principles set forth in the Moody's Investors Service Code of Professional Conduct.

Additional terms with respect to Second Party Opinions (as defined in Moody's Investors Service Rating Symbols and Definitions): Please note that a Second Party Opinion ("SPO") is not a "credit rating". The issuance of SPOs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

© 2026 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating or assessment is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating or assessment process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating or assessment assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., Moody's Local PA Clasificadora de Riesgo S.A., Moody's Local CR Clasificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Clasificadora de Riesgo S.R.L. and Moody's Local GT S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or

indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore.

EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO:

(1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1486006

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454