

## SECOND PARTY OPINION (SPO)

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Sustainability Quality of the Issuer and Sustainability Financing Framework

Fastighets AB Trianon

27 May 2026

### VERIFICATION PARAMETERS

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Type(s) of instruments contemplated

- Sustainable Financing Instruments<sup>1</sup>
- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- Green Loan Principles (GLP), as administered by the Loan Market Association (LMA) (as of March 2025)
- Social Bond Principles (SBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- Social Loan Principles (SLP), as administered by the Loan Market Association (LMA) (as of March 2025)

Relevant standards

<sup>1</sup> Green, social, sustainability bonds and loans.

Scope of verification	<ul style="list-style-type: none"><li>▪ Sustainability Bond Guidance (SBG), as administered by the International Capital Market Association (ICMA) (as of June 2021)</li><li>▪ Trianon Sustainability Financing Framework (as of April 22, 2026)</li><li>▪ Trianon eligibility criteria (as of April 22, 2026)</li></ul>
Lifecycle	<ul style="list-style-type: none"><li>▪ Pre-issuance verification</li></ul>
Validity	<ul style="list-style-type: none"><li>▪ Valid as long as the cited Framework remains unchanged</li></ul>

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## SCOPE OF WORK

Fastighets AB Trianon (“the Issuer,” “the Company” or “Trianon”) commissioned ISS-Corporate to assist with its Sustainable Financing Instruments by assessing three core elements to determine the sustainability quality of the instruments:

1. Trianon’s Sustainability Financing Framework (as of April 22, 2026) benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles (GBP), Social Bond Principles (SBP), and Sustainability Bond Guidance (SBG), and against the Loan Market Association’s (LMA) Green Loan Principles (GLP), and Social Loan Principles (SLP).
2. The eligibility criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate’s proprietary issuance-specific management of environmental and social risk indicators (see Annex).
3. Overview of Trianon’s sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

## TRIANON OVERVIEW

Fastighets AB Trianon engages in the ownership, management, development, and construction of residential and commercial real estate properties. It operates through the following segments: Housing, Office, Commercial, and Community. The Housing segment covers acquisition, leasing, and construction of residential properties. The Office segment refers to office spaces. The Commercial segment covers properties for commercial purposes. The Community segment includes parks and public hallways. The company was founded on August 15, 1973 and is headquartered in Malmo, Sweden.

### *ESG risks associated with the Issuer's industry*

Trianon is classified in the Real Estate industry, as per ISS Sustainability's sector classification. Key sustainability issues faced by companies<sup>2</sup> in this industry are green building considerations, climate protection, energy efficiency, and renewables, occupational health and safety, environmental and social aspects in site selection, and health and well-being of occupants.

This report focuses on the sustainability credentials of the issuance. Part III of this report provides an overview of the Issuer's overall sustainability strategy.

### *Rationale for issuance*



Trianon's Sustainability Financing Framework aims at financing environmentally sound and sustainable projects in the real estate sector that foster net-zero emission and/or energy efficient economy and protect the environment.

The Issuer notes that the Real Estate industry accounts for a third of the total energy use in Sweden and a sixth of carbon dioxide emissions. Investing in green and energy efficient buildings thus plays a key role in the energy transition, while also aiming to achieve positive social outcomes through provision of homes in vulnerable areas.

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<sup>2</sup> Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

## ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION <sup>3</sup>
<p><b>Part I:</b></p> <p><b>Alignment with GBP, SBP, SBG, GLP, and SLP</b></p>	<p>The Issuer has defined a formal concept for its Sustainable Financing Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP, SBP, SBG, GLP, and SLP.</p> <p>The Sustainable Financing Instruments will (re)finance the following eligible asset categories:</p> <p>Green categories: Green Buildings and Energy Efficiency. Social categories: Affordable Housing.</p> <p>Product and/or service-related use of proceeds categories<sup>4</sup> individually contribute to one or more of the following SDGs:</p>	<p><b>Aligned</b></p>
<p><b>Part II:</b></p> <p><b>Sustainability quality of the eligibility criteria</b></p>	 <p>Process-related use of proceeds categories<sup>5</sup> individually (i) improve the Issuer’s operational impacts and (ii) mitigate potential negative externalities of the Issuer’s sector on one or more of the following SDGs:</p>  <p>The environmental and social risks associated with the use of proceeds categories are outlined in part II.B.</p>	
<p><b>Part III:</b></p> <p><b>Trianon’s sustainability strategy</b></p>	<p>The Issuer has disclosed its ESG pillars. Internal performance targets are set for these pillars. Progress on the sustainability strategy is being publicly reported.</p>	

<sup>3</sup> The evaluation is based on the Trianon’s Sustainability Financing Framework (April 22, 2026, version), on the analysed eligibility criteria as received on Apr. 22, 2026.

<sup>4</sup> Green Buildings and Affordable Housing.

<sup>5</sup> Green Buildings (Major renovations), and Energy Efficiency.

## SPO ASSESSMENT

### PART I: ALIGNMENT WITH THE GBP, SBP, SBG, GLP, AND SLP

This section evaluates the alignment of the Trianon’s Sustainability Financing Framework (as of April 22, 2026) with the GBP, SBP, SBG, GLP, and SLP.

GBP, SBP, SBG, GLP, AND SLP	ALIGNMENT	OPINION
<p><b>1. Use of proceeds</b></p>	<p>✓</p>	<p>The use of proceeds description provided by Trianon’s Sustainability Financing Framework is <b>aligned</b> with the GBP, SBP, SBG, GLP, and SLP.</p> <p>The Issuer’s green and social categories align with the project categories as proposed by the GBP, SBP, SBG, GLP, and SLP. Criteria are defined clearly and transparently. Disclosure of an allocation period and commitment to report by project category has been provided and environmental/social benefits are described and quantified.</p> <p>The Issuer defines a look-back period of 3 years for OPEX, in line with best market practice.</p>
<p><b>2. Process for project evaluation and selection</b></p>	<p>✓</p>	<p>The process for project evaluation and selection description provided by Trianon’s Sustainability Financing Framework is <b>aligned</b> with the GBP, SBP, SBG, GLP, and SLP.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer’s sustainability strategy. For social projects, the Issuer identifies the specific target population for each project and/or demonstrates the intended benefits to the relevant population.</p> <p>The Issuer defines exclusion criteria for harmful project categories, in line with best market practice. The Issuer clearly defines responsibilities</p>

**GBP, SBP, SBG, GLP,  
AND SLP**

**ALIGNMENT**

**OPINION**

**3. Management of  
proceeds**



in the process for project evaluation and selection and is transparent about it, which is also in line with best market practice

The management of proceeds provided by Trianon's Sustainability Financing Framework is **aligned** with the GBP, SBP, SBG, GLP, and SLP.

The net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately. The net proceeds are managed on an aggregated basis for multiple green and social bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds, and confirms that each loan tranche will be clearly labeled as green/social/sustainable.

The Issuer has defined an expected allocation period of 12 months, in line with best market practice.

**4. Reporting**



The allocation and impact reporting provided by Trianon's Sustainability Financing Framework is **aligned** with the GBP, SBP, SBG, GLP, and SLP.

The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer's [website](#). Trianon has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the project category level. Moreover, the Issuer commits to report annually until the financing instruments are outstanding.

The Issuer is transparent on the level of impact reporting and the information reported and further defines the duration and frequency of the impact reporting, in line with best market practice. The Issuer discloses the location and link

**GBP, SBP, SBG, GLP,  
AND SLP**

**ALIGNMENT**

**OPINION**

of the reports and commits to get the allocation report audited by an external party, also in line with best market practice.

## PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

### A. CONTRIBUTION OF THE INSTRUMENT\_TYPE TO THE U.N. SDGs<sup>6</sup>

The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain. This section assesses the SDG impact of the use of proceeds (UoP) categories financed by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- Specific products/services
- Improvements of operational performance

#### 1. Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as ISS Sustainability's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU taxonomy Climate Delegated Act, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).



The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:



Each of the debt instrument's use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

<sup>6</sup> The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.

**GREEN CATEGORIES**


USE OF PROCEEDS (PRODUCTS/SERVICES) <sup>7</sup>	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><b>Green Buildings</b></p> <p><i>Buildings built after 31.12.2020<sup>8</sup> that</i></p> <ul style="list-style-type: none"> <li><i>either meet or have an objective to meet the requirements for Miljöbyggnad Silver, incl. Silver level for energy management, or an equivalent level from a certification scheme<sup>9</sup></i></li> </ul> <p><i>For all new buildings, a lifecycle Global Warming Potential (GWP) needs to be calculated in line with national regulations</i></p> <p><i>All eligible buildings must have undergone a screening for physical climate risks.</i></p>	<p><b>Contribution</b></p>	
<p><b>Green Buildings</b></p> <p><i>Buildings built after 31.12.2020 that</i></p> <ul style="list-style-type: none"> <li><i>have or will have an energy consumption at least 20% below the applicable national building regulation<sup>10</sup></i></li> </ul> <p><i>For all new buildings, a lifecycle Global Warming Potential (GWP) needs to be calculated in line with national regulations</i></p> <p><i>All eligible buildings must have undergone a screening for physical climate risks.</i></p>	<p><b>Contribution</b></p>	

<sup>7</sup> The review is limited to the examples of projects spelled out in the Framework.


<sup>8</sup> Buildings built before 1.1.2021 that fulfill these requirements are also considered eligible.

<sup>9</sup> The assessment is limited to the certifications listed in the Framework.

<sup>10</sup> Building regulations from the Swedish National Board of Housing, applicable at the time of construction.

USE OF PROCEEDS (PRODUCTS/SERVICES) <sup>7</sup>	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><b>Green Buildings</b></p> <p><i>Buildings built before 1.1.2021<sup>11</sup> that</i></p> <ul style="list-style-type: none"> <li><i>are within the top 15% of the national building stock in terms of energy efficiency, defined according to Primary Energy Demand or based on EPC levels in accordance with nationally established benchmark(s)</i></li> </ul> <p><i>All eligible buildings must have undergone a screening for physical climate risks.</i></p>	<p><b>Contribution</b></p>	

**SOCIAL CATEGORIES**

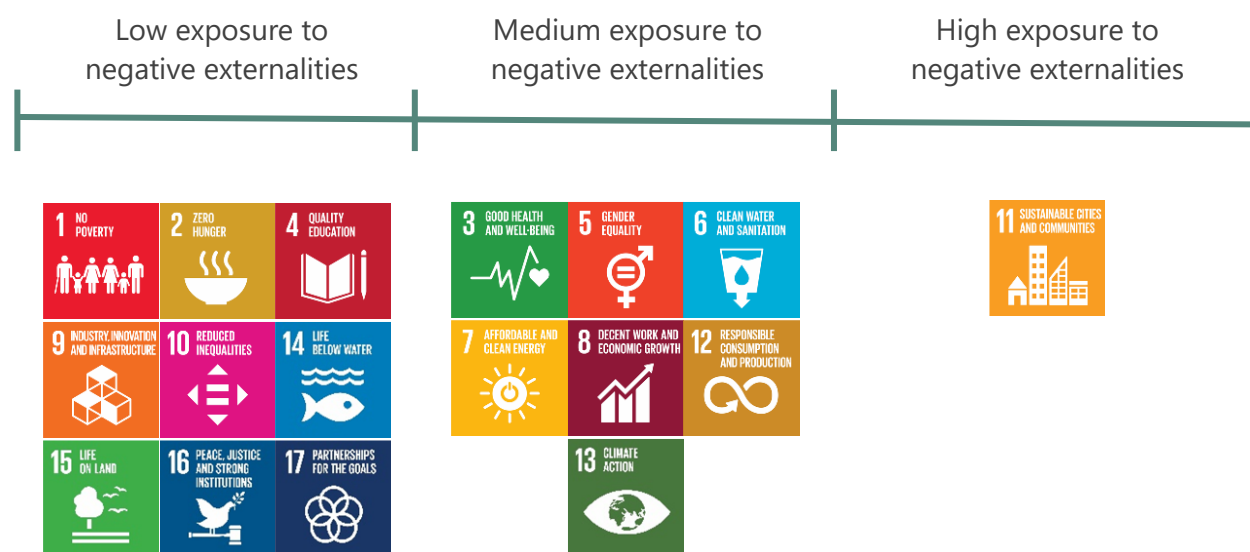
USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><b>Affordable Housing</b></p> <p><i>Apartments rented out in line with Trianon's rental policy, enabling low-income tenants to access the housing market. Eligible assets will be located in any of the below defined target population vulnerable areas. The eligible buildings have regulated rent improving housing affordability, stability and security of tenure. The rent is negotiated between the property owner and the Swedish Union of Tenants annually.</i></p> <p><i>Target population: Population living in a vulnerable area, particularly vulnerable area or a risk area as defined by the Swedish Police map</i></p>	<p><b>Contribution</b></p>	

<sup>11</sup> Buildings built before 1.1.2021 that fulfill these requirements are also considered eligible.


**2. Improvements of operational performance (processes)**

The below assessment qualifies the direction of change (or “operational impact improvement”) resulting from the operational performance projects (re)financed by the UoP categories, as well as related SDGs impacted. The assessment displays how the UoP categories mitigate the exposure to the negative externalities relevant to the Issuer’s business model and sector.

According to ISS Sustainability’s SDG Impact Rating methodology, potential impacts on the SDGs related to negative operational externalities in the real estate sector (to which Trianon belongs) are the following:



The table below displays the direction of change resulting from the operational performance improvement projects. The outcome displayed does not correspond to an absolute or net assessment of the operational performance.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT <sup>12</sup>	SUSTAINABLE DEVELOPMENT GOALS
<p><b>Green Buildings</b></p> <p><i>Major renovations</i></p> <ul style="list-style-type: none"> <li>resulting in primary energy demand savings of at least 30% compared to the pre-renovation level</li> </ul>		

<sup>12</sup> Only the direction of change is displayed. The scale of improvement is not assessed.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT <sup>12</sup>	SUSTAINABLE DEVELOPMENT GOALS
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**Energy Efficiency**

Energy retrofits:

- installation of solar panels
- electric heat pumps or heat pumps related to geothermal energy
- extension of district heating and cooling systems<sup>13</sup>
- infrastructure for electric vehicles or hybrid vehicles



**Energy Efficiency**

Energy retrofits:

- improvements in ventilation systems<sup>14</sup>
- improvements, and implementation of control systems



<sup>13</sup> Eligible district heating/cooling extensions will only be on renewable energy.

<sup>14</sup> The Issuer confirmed that, where applicable, the ventilation systems will be rated in the highest populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369.

## B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE ELIGIBILITY CRITERIA

The table describes how environmental and social risks linked to the eligibility criteria are addressed by the Issuer. All of the assets are/will be located in Sweden.

### **ESG Governance**

#### *Integration of ESG topics in the risk management framework*

E&S topics such as environment and climate, employees, and anti-corruption have been identified and integrated in the risk management system. The inclusion is systematic, the risks are included in internal control frameworks as part of the company-wide (ERM) system, and the company is disclosing its approach and actions.

The Issuer describes its approach to risks in its Annual and Sustainability Reports.

#### *ESG risks and opportunities responsibility*

The Board of Directors is responsible for overseeing ESG topics within the Company and identifying how sustainability matters affect the company's risks and opportunities. The Board of Directors receives information on ESG-related topics annually, based on the work carried out to identify, analyze, manage, and monitor Trianon's risks within the enterprise risk management system. The Board members are elected by the Annual General Meeting and consist of three to ten members, with a maximum of three deputies. Trianon's Head of Business Development Residential is responsible for the Company's overall sustainability work and the Company's Management Team is responsible for managing and following up on the sustainability work.

ESG-related issues are considered by the board when reviewing and guiding strategy, major plans of action, risk management policies, annual budgets, and business plans as well as setting the organization's performance objectives, monitoring implementation and performance, and overseeing major capital expenditures, acquisitions, and divestitures. For example, the Board has set the sustainability goals for 2025–2030. The board is also monitoring progress against goals and targets for addressing climate-related issues.

#### *Management involvement*

As there is no variable remuneration applied, the remuneration of the executive management team is not linked to the ESG performance of the Company.

### **Labor rights**

Swedish national legislation governs labor practices, encompassing the [Employment Protection Act](#) (Lagen om anställningsskydd, SFS 1982:80, §4), which regulates employment

contracts and job security; the [Working Hours Act](#) (Arbetstidslagen, SFS 1982:673, §5), which limits average working hours to 40 hours per week and outlines regulations for rest periods; and the [Discrimination Act](#) (Diskrimineringslagen, SFS 2008:567, Ch. 2 §1), which prohibits discrimination in the workplace. Furthermore, the [Building and Civil Engineering Act](#) (AFS 1999:3) and [Work Environment Plan](#) (Arbetsmiljöplan, AFS 2023:3), include provisions on the planning of construction sites, the safe working conditions, safe transportation of materials, and the inclusion of a work environment plan to mitigate risks. In addition, Sweden has ratified all relevant ILO conventions.

Trianon has policies in place addressing labor rights, including a health and safety policy, a gender equality policy, a code of conduct for employees, and a procedure for discrimination cases. Together, these policies support freedom of association and collective bargaining and prohibit forced labor, child labor, and discrimination.

### Health and safety

Sweden has ratified all relevant ILO conventions and it is assessed as having high standards by ISS Sustainability methodology. Occupational health and safety regulations during construction, maintenance, and operation are governed by the [Swedish Work Environment Act](#) (Arbetsmiljölagen, SFS 1977:1160, Ch. 3) and the provisions set forth by the Swedish Work Environment Authority (Arbetsmiljöverket). These regulations require companies to engage in systematic work environment management, which includes ongoing risk assessments, employee participation, preventive measures, and regular follow-ups to safeguard employees from health risks and accidents.

Trianon reports that it carries out work environment management in cooperation with the occupational health service to safeguard the physical and psychosocial work environment and in accordance with Swedish law and the Swedish Work Environment Authority's regulations. Measures include safety inspections, safety committee meetings, risk assessments, reviews of policies and procedures, fire safety reviews, employee health checks, employee interviews, and employee surveys. Trianon has a dedicated health and safety policy.

### Conservation and biodiversity management

The Issuer confirms that construction is undertaken on both brownfield and greenfield sites, although, due to Malmö's high urban density, new developments are predominantly located on previously used land. All projects are located in Sweden and the Swedish Planning and Building Act requires developers to conduct environmental impact assessments (EIAs) for major construction projects, which include measuring the scope of construction and the use of buildings, protective measures to prevent soil pollution, accidents, flooding, and erosion environmental impact. However, such major construction projects do not form part of Trianon's core activities. Nevertheless, where an EIA is required, the Issuer confirms that it will ensure full compliance with applicable regulatory requirements. The Issuer also complies with the [Swedish Environmental Code](#) (Miljöbalken, SFS 1998:808), and more specifically the

precautionary principle, which requires developers to carry out protective measures, observe the restrictions and take the precautions otherwise necessary to prevent, hinder or counteract the activity or action causing damage or inconvenience to human health or the environment.

For construction sites located near or in biodiversity-sensitive and protected areas designated under the [Birds Directive](#), Directive 2009/147/EC (as amended by Directive 79/409/EEC) and the [Habitats Directive](#), Council Directive 92/43/EEC, which collectively form the Natura 2000 network, a permitting procedure is required for any construction project that is likely to have a significant effect on a protected site. Both Directives are transposed into Swedish law, mainly to the [Species Protection Ordinance](#) (2007:845). Trianon does not have a dedicated internal policy on conservation and biodiversity management in place.

### **Community dialogue**

Through national and local regulations, Trianon systematically ensures that assets financed under this Framework adhere to community dialogue standards. All projects are located in Sweden and, as required by the [Swedish Planning and Building Act](#) (Plan- och bygglagen, SFS 2010:900, Chapter 5, §§ 11–18), new developments undergo public consultation during zoning and building permit procedures. This includes the provision of public information materials and opportunities for feedback. The municipality/local authorities overseeing the zoning and permit processes are responsible for facilitating these consultations, ensuring that affected stakeholders, including residents, property owners, and relevant authorities, are given the opportunity to review and comment on proposed developments.

Trianon does not have additional internal policies governing community dialogue tied to new developments beyond those required by applicable law. The Issuer confirms that the Company follows the municipality's established planning process for preparing a new detailed development plan or amending an existing one when Trianon is involved in preparing a new detailed development plan. This involves consultation meetings with the municipality and affected stakeholders. Trianon confirms that the Company participates in these meetings with their own representatives to facilitate questions and receiving feedback on the planned developments.

### **Waste management**

The Issuer is subject to waste management legislation, which will ensure that wastes are minimized. In accordance with Swedish national legislation, real estate operations and construction activities are subject to waste minimization and management requirements, primarily governed by the [Swedish Environmental Code](#) (Miljöbalken, SFS 1998:808, Ch. 15) and related regulations. These regulations stipulate that waste must be managed by its producer until it is disposed of in a manner that safeguards human health and the environment. Moreover, there is an emphasis on prioritizing waste reduction strategies, including reuse and recycling, before considering alternative disposal methods as outlined in the [Waste Ordinance](#) (Avfallsförordningen, SFS 2020:614). Additionally, under the [Planning](#)

[and Building Act](#) (Plan- och bygglagen, SFS 2010:900) and the relevant regulations from the Swedish National Board of Housing, Building and Planning (Boverket), construction and demolition projects within Sweden are required to prepare a waste management plan that must receive municipal approval prior to the commencement of any work. Trianon confirms that all its environmental work is based on relevant laws and regulations, with the aim of working proactively based on identified environmental risks in Malmö and the municipalities where Trianon is present.

Trianon has an environmental and purchasing policy in place. The environmental policy covers topics such as the sustainable use of materials and products, energy efficiency improvements, the use of renewable energy, and the reduction of CO<sub>2</sub> emissions. Accordingly, the Company's sustainability goals also address CO<sub>2</sub> emissions and energy efficiency, among other aspects.<sup>15</sup> In line with its environmental policy, Trianon provides guidance to residents on how to reduce their climate impact, including water use and waste sorting. These efforts are supported by technical measures, such as the installation of water-efficient equipment, apartment-specific hot water metering, waste sorting stations, and EV charging stations.

### **Water management**

The buildings will comply with public health requirements according to the mandatory provisions and general recommendations of Sweden's [Planning and Building Act](#) (SFS 2010:900), as well as guidelines from the Swedish National Board of Housing, Building and Planning (Boverket 6:6). This includes water metering, high-efficiency fixtures and fittings, rainwater harvesting, and water drainage. Furthermore, the [Swedish Environmental Code](#) (Miljöbalken, SFS 1998:808, Chapters 2 and 11) mandates the minimization and management of water usage, reinforcing these essential standards.

The Issuer addresses consideration regarding minimizing water use in its environmental policy. Trianon provides information to residents about how they can reduce their energy consumption and climate impact. This may include their water use. Furthermore, individual hot water metering and consumption-based billing are introduced, particularly in newly constructed residential properties.

### **Procurement of materials**

All projects are located within Sweden and are compliant with [Regulation \(EU\) No 305/2011 of the European Parliament and of the Council](#) of 9 March 2011 concerning recycled content and reusability. Additionally, compliance with the [EU Timber Regulation](#), Regulation (EU) No 995/2010, is required; this regulation prohibits the market introduction of illegally harvested timber and mandates due diligence systems. Construction and renovation projects are also bound by national legislation and regulations, including the [Waste Ordinance](#) (Avfallsförordningen, SFS 2020:614), the [Planning and Building Act](#) (Plan- och bygglagen, SFS 2010:900), and the Swedish National Board of Housing, Building and Planning (Boverket)

<sup>15</sup> Please refer to Part III for further details.

Regulations. These regulations focus on sustainable procurement of materials, emphasizing aspects such as resource efficiency, durability, recycled content, reusability, and the certification of wood-based products.

For sustainable procurement in its purchasing, Trianon's Head of Purchasing ensures that framework agreements are drawn up with the majority of their suppliers, that they are monitored and that the counterparties in framework agreements are financially sound. Suppliers are also required to sign Trianon's Code of Conduct when signing an agreement or contract, which addresses the sustainable procurement of materials. For example, suppliers are required to consider building material choices during renovation and construction and, where feasible, select the most environmentally friendly option, balanced against cost. Suppliers must also promote circularity through reuse and recycling. The Issuer confirms that more stringent requirements apply to the development of new residential properties. In such cases, the Issuer engages exclusively in design-build contracts (totalentreprenad) with suppliers that comply with the Issuer's sustainability standards.

### **Energy efficiency**

[Boverket's Building Regulation](#) sets out provisions and recommendations for energy conservation, including maximum primary energy numbers and rules for heating, ventilation, and insulation. In general, it requires that buildings are designed in such a way that energy use is limited by low heat losses, low cooling demands, efficient use of heat and cooling, and efficient use of electricity. In addition, the Act (2006:985) on [Energy Declaration for Buildings](#) includes an obligation to declare the energy performance for buildings.

Moreover, the revised [Energy Performance of Buildings Directive](#), Directive 2010/31/EU, must be transposed into Swedish law by 29 May 2026. The Directive was revised with the overall objective for the EU's entire building stock to be zero-emission buildings by 2050. A zero-emission building refers to a building with a high energy performance that generates zero or very low greenhouse gas emissions. To ensure this, Sweden must limit values for the energy consumption of different zero-emission buildings, for example.

The reduction of energy consumption is considered under the sustainability goals for 2025-2030. Specifically, Trianon's aims to ensure that the average energy consumption in Trianon's properties does not exceed 100 kWh per square meter by 2030. The Issuer [reports](#) a reduction in average energy consumption from 131 kWh/sqm in 2021 to 114 kWh/sqm in 2025. The Issuer aims to further reduce energy consumption by approximately 3% per year in order to achieve its target by 2030. Moreover, energy use is considered as part of its risk management. Actions include prioritizing energy and heat efficiency across the property portfolio, cataloguing the portfolio and taking necessary actions, conducting climate risk assessments, and investing in renewable energy sources. For example, the Issuer is aiming to reduce the share of lettable floor area within the portfolio that holds Energy Performance Certificate (EPC) ratings F and G, in line with the guidelines of the Swedish National Board of Housing, Building and Planning. The Issuer confirms that the proportion of lettable areas with EPC ratings F and

G has decreased from approximately 50% in 2023 to around 35% in 2025, and the Issuer expects this share to decline further to approximately 25% during 2026.

### **User safety**

As outlined in the mandatory provisions and general recommendations established by the Swedish National Board of Housing, Building and Planning (Boverket 8), in the [Planning and Building Act](#) (Plan- och bygglagen, SFS 2010:900, Ch. 8 §§1–4), as well as complementary regulations detailed in the [Planning and Building Ordinance](#) (Plan- och byggförordning, SFS 2011:338) and the [Civil Protection Act](#) (Lagen om skydd mot olyckor, SFS 2003:778, Ch. 2 §2), all buildings receiving funding must adhere to stringent technical standards concerning fire protection, safety, and the promotion of a healthy indoor environment. Key requirements include the adequate width of evacuation routes, clearly marked evacuation signage, proper indication of evacuation pathways, and the installation of emergency lighting systems.

Trianon staff take part in neighborhood security surveys in the Lindängen and Hermodsdal areas of Malmö. Customer surveys are also conducted across the entire city of Malmö and in surrounding municipalities where Trianon owns residential properties, providing insights that form the basis for ongoing improvements in security, among other aspects. The Issuer reports an increase in the safety and security rating (Trygghetsindex) from 76.6% in 2024 to 78.1% in 2025 in Lindängen, Hermodsdal, and Nydala, based on tenant surveys measuring perceived safety and security. Further measures aimed at enhancing well-being and safety in Lindängen and Hermodsdal include property management teams who are based in the areas and improving the outdoor environments surrounding the properties, such as enhanced lighting and the removal of bushes or dark areas that may be perceived as unsafe.

### **Labor, health and safety in the supply chain**

The Company has adopted a binding code of conduct for suppliers, which suppliers are required to sign when signing an agreement or contract. The code contains a firm prohibition of the use of forced and child labor and of discrimination in respect of employment and occupation, a strong commitment to uphold freedom of association and collective bargaining, and high standards for workplace health and safety. Also, the suppliers need to confirm adherence to, for example, the UN Global Compact, ILO Conventions, the Rio Declaration and Article 32 of the UN Convention on the Rights of the Child. In addition, the code requires compliance with all applicable laws and regulations.

The Issuer confirms that all new suppliers are subject to an initial assessment process. The assessment focuses on topics including human rights, discrimination, freedom of association, and the work environment. By signing the code of conduct, the supplier consents to audits by Trianon to ensure compliance and adherence to the code. The Issuer conducts supplier audits on a regular basis to determine compliance with the code of conduct and related criteria, with at least five audits carried out annually. Audits can be conducted by an external

independent party through on-site visits, for example. The Issuer also holds annual meetings with its major suppliers, during which information on the code of conduct is provided.

### **Environmental impacts in the supply chain**

The Company has adopted a binding code of conduct for suppliers, which suppliers are required to sign when signing an agreement or contract. The Issuer's supplier code of conduct mandates compliance with applicable environmental legislation, knowledge and control over the environmental impact, and efforts to minimize negative environmental impact, including in areas such as waste management, resource efficiency, and emission reduction. In addition, the code requires compliance with all applicable laws and regulations.

The Issuer confirms that all new suppliers are subject to an assessment process. In addition, the Issuer conducts supplier audits on a regular basis to determine compliance with the code of conduct and related criteria, with at least five audits carried out annually. Audits can be conducted by an external independent party through on-site visits, for example. The Issuer also holds annual meetings with its major suppliers, during which information on the Code of Conduct is provided.

## PART III: TRIANON'S SUSTAINABILITY STRATEGY

### *Key sustainability objectives and priorities defined by the Issuer*

TOPIC	ISSUER APPROACH
<b>Core ESG pillars</b>	<p>The Issuer focuses on the following ESG pillars:</p> <ul style="list-style-type: none"> <li>▪ Climate and Environment</li> </ul> <p>The Company's climate and environment objectives center around energy efficiency, water use, emissions, and the use of renewable energy.</p> <ul style="list-style-type: none"> <li>▪ Social Responsibility</li> </ul> <p>Social sustainability is embedded in the administration, rental, and business development. Priorities under this pillar include inclusion, creating job opportunities and ensuring access to safe and affordable housing</p> <ul style="list-style-type: none"> <li>▪ Managing Sustainability</li> </ul> <p>The Board identifies how sustainability issues affect the Company's risks and business opportunities and has several policies in place to address these (such as a code of conduct for employees and suppliers, as well as the sustainability policy and environmental policy)</p>
<b>Definition of core ESG pillars</b>	<p>The ESG pillars of the Issuer have been defined using through a materiality assessment, which has been conducted in 2024 in preparation for the Corporate Sustainability Reporting Directive.</p>
<b>ESG targets and timeline</b>	<p>To achieve its ESG commitments, the Issuer has set the following targets and timeline:<sup>16</sup></p> <ul style="list-style-type: none"> <li>▪ Halve CO<sub>2</sub> emissions in kg CO<sub>2</sub>e per m<sup>2</sup> Atemp within scope 1 &amp; 2 by 2030 compared with the base year of 2021.</li> <li>▪ Average energy consumption in Trianon's properties shall not exceed 100 kWh per square meter by 2030.</li> <li>▪ Increase well-being and security in Trianon's residential properties, measured using the Customer Satisfaction Index (CSI), where the service index shall be at least 83% by 2030.</li> </ul>

<sup>16</sup> Annual and Sustainability Report 2025, Trianon, 2025, p. 9, available [here](#).

TOPIC	ISSUER APPROACH
	<ul style="list-style-type: none"> <li>▪ Be an attractive employer measured using the Employee Net Promoter Score (eNPS), where a score of 50 points is to be achieved by 2030.</li> <li>▪ The proportion of sustainable financing shall be 100% by 2030.</li> </ul>
<b>SBTi Targets</b>	The Issuer has not set any SBTi targets.
<b>Financial budget to achieve the ESG targets (CapEx, OpEx, Product Mix)</b>	There is no information available on the Issuer’s financial budget to achieve its ESG targets.
<b>Association/ Collective commitments</b>	<p>The Issuer is a member of/signatory to:</p> <ul style="list-style-type: none"> <li>▪ Stiftelsen Momentum since 2020.</li> <li>▪ Her House Foundation since 2022.</li> <li>▪ Barns Bostad Först since 2023.</li> <li>▪ Färdighet ger möjlighet since 2022.</li> <li>▪ LFM30 (Lokal Färdplan Malmö) since 2023.</li> <li>▪ Urban Academy (Malmö Stad) since 2024.</li> </ul>
<b>Sustainability reporting</b>	The Issuer reports on its ESG performance and initiatives annually. The report is prepared in line with the legal requirements of the Swedish Annual Accounts Act (Årsredovisningslagen, ÅRL). The Issuer reports voluntarily on EU Taxonomy alignment. The report is available on the Issuer’s <a href="#">website</a> .
<b>Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing frameworks</b>	<p>The Issuer previously issued sustainable instruments and published sustainable financing frameworks. Trianon published its first <a href="#">Sustainability Bond Framework</a> in 2019, which was externally verified by an external third party. The Issuer updated its <a href="#">Sustainability Financing Framework</a> in 2022. The Framework was externally verified by ISS-Corporate.</p> <p>In the second quarter of 2019, Trianon issued subordinated sustainable bonds in an amount of SEK 400 million under a total framework of SEK 500 million. In November 2022, subordinated sustainable hybrid bonds totaling SEK 500 million were issued. In 2023, Trianon issued unsecured callable floating-rate sustainable bonds in an amount of SEK 150 million. In October 2024, Trianon issued senior unsecured sustainable bonds of SEK 100 million. This</p>

TOPIC	ISSUER APPROACH
	was followed by an additional issuance of SEK 400 million in March 2025.

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## ANNEX: QUALITY MANAGEMENT PROCESSES

### SCOPE

Trianon commissioned ISS-Corporate to compile a Sustainable Financing Instruments SPO. The second-party opinion process includes verifying whether the Sustainability Financing Framework aligns with the GBP, GLP, SBP, SLP, and SBG and assessing the sustainability credentials of its Sustainable Financing Instruments, as well as the Issuer's sustainability strategy.

### CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- Green Loan Principles (GLP), as administered by the Loan Market Association (LMA) (as of March 2025)
- Social Bond Principles (SBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- Social Loan Principles (SLP), as administered by the Loan Market Association (LMA) (as of March 2025)
- Sustainability Bond Guidance (SBG), as administered by the International Capital Market Association (ICMA) (as of June 2021)

### ISSUER'S RESPONSIBILITY

Trianon's responsibility was to provide information and documentation on:

- Sustainability Financing Framework
- Eligibility criteria
- Documentation of ESG risk management at the asset level

### ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the Sustainable Financing Instruments to be issued by Trianon has been conducted based on proprietary methodology and in line with the GBP, GLP, SBP, SLP, and SBG.

The engagement with Trianon took place from March to May 2026.

### ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team

members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

## About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For more information on SPO services, please contact [SPOsales@iss-corporate.com](mailto:SPOsales@iss-corporate.com).

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