

More than a property company



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• Included in the Annual Report 2025 examined by the auditor.

Annual report and consolidated financial statements

The annual report and consolidated financial statements for the financial year 2025 examined and reviewed by the auditor are included on pages 5, 8–9, 12–19, 32–33, 36–43 and 46–85. The Directors’ report includes pages 5, 8–9, 12–19, 32–33, 36–43 and 51–52. The Annual Report is also available in Swedish which is the original version.

Other external review

The auditor has reviewed the statutory sustainability report, pages 9 and 12–19, according to FAR’s recommendation RevR 12 The auditor’s opinion regarding the statutory sustainability report in the version applicable prior to 1 July 2024. The auditor has reviewed the corporate governance report, pages 46–50, in accordance with FAR’s statement RevU 16 Auditor’s review of the corporate governance report.

Trianon – more than a property company

Trianon owns, manages, and develops properties in the Malmö region. Our goal is to help create a city where everyone feels at home – a city with less exclusion and greater optimism for the future. That’s why we are an active and committed player in our local community, contributing to long-term and sustainable urban development. We offer residential properties as well as commercial and community service spaces, always with a focus on growth, value creation, and sound business practices.



Commitment

We are committed and honest. We promote an inclusive culture characterised by trust, respect and humility. We are committed to our employees, tenants, society and the environment. Together, we create better urban and living environments through sustainable solutions and profitability in both the short and long term.



Innovation

We are constantly striving to get better at what we do. We will be involved and contribute to a positive and sustainable social development in the Malmö region. With entrepreneurship, we create business benefit, customer benefit and social benefit.



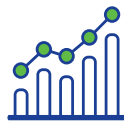
Courage

We are brave and dare to develop new business models. We see new opportunities, make decisions and have the courage to invest. Together we make a difference.



Key facts

- Properties: 121
- Residential units: 4,700
- Yield: 4.8%
- Property portfolio: 444,000 m²
- Property value: SEK 12.6 billion
- Property value: SEK 28,300/m²
- Average residential rent: SEK 1,721/m²



An investment in a sustainable future

Solid property portfolio

Residential and commercial properties with low risk and high value creation potential. Urban development projects contribute to high future value creation. In 2025, the residential segment drove the largest positive value changes, and we foresee that it will continue to rise in line with increasing rental income, delivering the best overall returns. Additionally, add-on investments in the form of energy efficiency improvements and renovations yield strong returns.

Strong demand in the growing Malmö region

Active in the expansive Malmö region with strong demand for residential and commercial property. Trianon receives many applications for every rental apartment that becomes vacant and has strong net letting with a continuous flow of newly signed leases in the commercial portfolio.

Stable finances

Since listing on the stock exchange in 2017, profit from property management, rental income and property values have increased on average by 11, 18 and 16 percent respectively. Trianon has a stable financial position with carefully and realistically valued properties.

Entrepreneurial culture

A corporate culture that is entrepreneurial and characterised by commitment, innovation and courage. Experienced management and employees who see business opportunities where others see obstacles.

Social engagement

Good, close contacts with rental property operators, municipalities, regional authorities, businesses and clubs and associations. Social engagement that benefits individuals and also provides added value for the company’s shareholders and other stakeholders.

Our properties



Trianon is an entrepreneurial property company that owns, manages and develops properties in the Malmö region. Through innovation, commitment and a long-term approach, Trianon works for a sustainable, value-creating urban development.

121
Number of properties

4.8%
Yield

96.5%
Occupancy rate

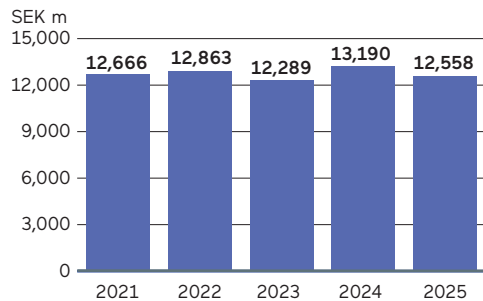
444,000 m²
Total number of square metres plus
3,000 garage and parking spaces

12.6 SEK bn
Fair value of investment property

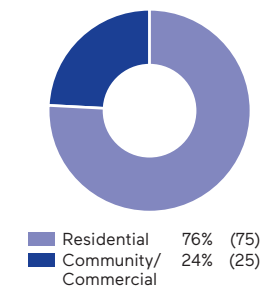
28,300 SEK/m²
Trianon's property value per square metre,
including projects

4,700
Number of apartments

Fair value investment properties



Property value per segment



The year in brief

In 2025, Trianon increased both rental income and profit from property management. Rental income increased by 2 percent and on a like-for-like basis by 6 percent. Profit from property management increased by 22 percent and profit from property management per share increased by 27 percent to SEK 1.15 per share.

+2%/6%

Rental income increased to SEK 787.3 million (772.5). Increase in like-for-like portfolio 6%

+22%

Profit from property management increased to SEK 217.2 million (178.0)

+27%

Profit from property management per share increased to SEK 1.15 (0.91)

54%

Loan-to-value ratio amounted to 54 percent (55)

309 SEK mn

Tax on the profit for the period amounted to SEK 309 million (225)

33.59 SEK

Long-term NAV per share (31.47)

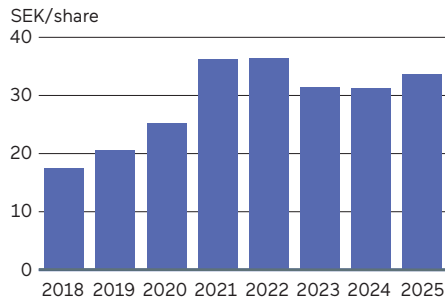
0.25 SEK

The Board of Directors proposes a **dividend** of SEK 0.25/share (0.00)

+10%

Average annual growth

Growth, long-term net asset value



Long-term net asset value per share after the deduction of equity attributable to hybrid bonds. Restated taking into account 4:1 share split in May 2022.

Significant events in 2025

- A billion-kronor deal was made at the beginning of the year with one of Trianon's major shareholders, Briban Invest AB, for the sale of properties in Malmö and Skurup. The sale took place at book value and, as part of the payment, 16 million class B shares were redeemed at a price of SEK 22 per share. Briban's share of ownership has decreased to approximately 14 percent and Olof Andersson's share of ownership has increased to 30 percent. The properties were vacated in March and the transaction increased the long-term net asset value by SEK 0.75/share.
- Acquired the Nibelungen 1 property in Malmö, comprising a total of 4,536 square metres with 97 apartments, 51 of which are let to Malmö Stad. The agreed property value was SEK 113 million, before the deduction of deferred tax. Possession was taken of the property on 1 October 2025.
- Acquired ten centrally located residential properties in Malmö comprising 13,440 square metres with 172 apartments. The agreed property value was SEK 240 million, before the deduction of deferred tax. Possession was taken of the properties on 30 January 2026.
- Acquired eight centrally located residential properties in Malmö comprising 9,800 square metres with 170 apartments. The agreed property value was SEK 188 million, before the deduction of deferred tax. Possession was taken of the properties on 20 January 2026.
- Trianon and CoForma Property, a subsidiary of Greencarrier, have formed a joint venture to pursue property development in the Malmö region. The first joint project is the development of apartment blocks in the centre of Malmö. In connection with this, Trianon sold building rights for SEK 64 million to the joint venture, corresponding to SEK 8,000 per square metre gross total area.
- The remaining subordinated sustainable hybrid bonds of SEK 54 million were redeemed in the fourth quarter of 2025, making for a simple and transparent capital structure going forward.
- Trianon's largest joint venture, Burlöv Center Fastighets AB, successfully completed an SEK 200 million bond issue to finance new development projects and repay shareholder loans, which had a positive liquidity effect for Trianon.
- Assessed the utility value of approximately 600 apartments, resulting in increased rental income of approximately SEK 5 million.
- Trianon received the City of Malmö's "Community Improver of the Year" award.
- The interest hedge ratio was 79 percent at the end of the period.
- Net letting in 2025 amounted to SEK 4 million and new commercial contracts worth SEK 12 million were signed in 2025.

Events after year-end

- Completed rent negotiations in Malmö involving rent increases of 3.2 percent for 2026.
- Trianon has appointed Petra Krüger as new CEO and Olof Andersson is proposed as Chair of the Board. Petra Krüger will take up the role of CEO in August 2026.
- The Board of Directors proposes to the Annual General Meeting a dividend of SEK 0.25/share (0.00), which corresponds to approximately 24 percent of the profit from property management less current tax.



Strong growth in profit from property management with financial stability

For us here at Trianon, 2025 has been a year that has put us firmly back on a growth trajectory. Rental income increased by 2 percent and on a like-for-like basis we increased by 6 percent. It is also pleasing that our profit from property management increased to SEK 217 million (178) during the year, which means we have achieved double-digit growth in eight of the last nine quarters. The profit from property management per share has increased by 27 percent to SEK 1.15 (0.91).

A strong year and financial stability

During the year, we have both strengthened our financial position and improved our key figures. We can report earnings per share of SEK 1.61 (1.11). One major event during the year was the aforementioned billion-kronor deal with one of the company's major shareholders, where we sold properties at book value. The withdrawal of 16 million shares in connection with the transaction took place at a discount to net asset value, thereby increasing net asset value per share by approximately SEK 0.75. This year we have achieved long-term net asset value per share of SEK 33.59 (31.22). During the autumn, we repurchased the remaining portion of our hybrid bond issue and the main shareholders have converted all class A shares into class B shares. These measures provide us with a simple and transparent capital structure going forward. With the refinancing of bank loans, we have seen lower margins during the year, which has also led to improved profit from property management. Our financing comprises 93 percent

bank financing and with a loan-to-value ratio of 54 percent and an equity ratio of 39 percent, we are in a strong financial position.

Continued strong demand in a growing Malmö

Vacancies in the commercial portfolio continue to fall and during the year we signed new leases worth a total of SEK 12 million. The vacancy rate is 2.7 percent, 0.8 percent of which is in project properties that are not currently rentable. In the residential segment, we have only renovation vacancies. We operate on a market with continued strong demand in a growing Malmö, which gained 2,200 new residents over the course of the year. Its proximity to a similarly growing Copenhagen, where rents are significantly higher, is generating additional demand for housing in Malmö, which is our main market.

Community Improver of the Year

We are both pleased and proud to have received the "Community Improver of the Year" award at

It is very pleasing to be back on a growth trajectory, with two major acquisitions completed in January. Together with rent increases of 3.2 percent from 1 January, new commercial contracts signed worth SEK 12 million and lower financing costs, this will bring double-digit growth in profit from property management again in 2026.

Malmö Näringslivsgala in the spring. The reason for the award was as follows: "Through a unique combination of social and business benefit, Trianon shows the way as a socially responsible company. With inspirational drive and a truly entrepreneurial spirit, they actively work to create sustainable urban development, an inclusive housing market and safe residential areas in Malmö. Their long-term goals and ambitions to achieve economic, social and environmental sustainability make Trianon a role model for other companies." To me, that sounds exactly like who we are and who we want to be at Trianon.

Trianon's business model: acquisitions with value creation potential

The acquisition of 340 apartments in Malmö, taken into possession in January, is fully in line with our strategy to own and develop residential properties in attractive locations or locations that have potential. In these areas, we will be able to create long-term value through refurbishment, energy efficiency improvements and rent increases. The housing shortage, combined with population growth in Malmö, is creating favoura-

ble conditions for profitable investments. During the year, we assessed the utility value¹ of around 600 apartments, resulting in increased rental income of around SEK 5 million – significant value creation on top of the annual rent increases. We will continue to perform utility value assessments on the rest of our portfolio.

Project

During the year, the detailed plan for 57 terraced houses in Husie in Malmö gained legal force, and the property is now being sold, along with its building rights. At the same time, two more detailed plans are expected to gain legal force in 2026, one for 120 apartments and a health centre in Svedala and one for 160 apartments and an educational facility in Kvarteret Spiralen in Malmö. We have sold building rights in central Malmö for SEK 8,000 per square metre to a joint venture where we have the opportunity to share in future project profits. We are considering starting new projects for our own management, given that construction costs have stabilised and rents and real wages have risen, improving the overall conditions for new production.

Petra Krüger becomes CEO

After 20 years as CEO of a Trianon that is in a stable position with good prospects, I have decided to hand over the baton in 2026. The Nomination Committee of Trianon will be proposing me as the new Chair of the Board at the Annual General Meeting in May. My involvement in Trianon will therefore continue and I intend to remain a long-term owner.

Once a new CEO is in place, this will free up more of my time for strategic work with the Board of Directors and the CEO. I am very pleased that we have recruited Petra Krüger as the new CEO of Trianon. Her clear business acumen and focus on long-term value creation will be important assets in the continued development of the company, and I look forward to working with her.

Goals and focus for the future

It is very pleasing to be back on a growth trajectory, with two major acquisitions completed in January. Together with rent increases of 3.2 percent from 1 January, new commercial contracts signed worth SEK 12 million and lower financing costs, this will bring double-digit growth in profit from

property management again in 2026. Altogether, these factors improve the conditions for achieving the 10 percent target for return on equity. Given our financial stability, the Board of Directors is proposing a dividend of SEK 0.25 per share, in accordance with our dividend policy.

Thank you to all Trianon employees for your commitment and hard work, and to the company's shareholders for their trust. Despite a troubled world, we are creating the conditions to further develop Trianon and create long-term shareholder value.

Olof Andersson, CEO

¹ Use-value assessment ensures that the rent reflects the apartment's standard and serves as a tool for increasing revenue by identifying rental potential, implementing profitable standard improvements, and establishing a sustainable rent structure.

Financial targets

Target		Outcome 2025	5-year average	Comments													
Profit from property management per share shall increase by 12% per year on average over a business cycle.	>12%	<p>Increase in profit from property management per share, %</p> <table border="1"> <tr><th>Year</th><td>2021</td><td>2022</td><td>2023</td><td>2024</td><td>2025</td></tr> <tr><th>Value (%)</th><td>12.9</td><td>-8.4</td><td>-34.0</td><td>9.0</td><td>27.0</td></tr> </table>	Year	2021	2022	2023	2024	2025	Value (%)	12.9	-8.4	-34.0	9.0	27.0	27%	New target reported for the first time in Q1 2025	Profit from property management per share amounted to SEK 1.15 (0.91), an increase of 27% for the full year 2025. Previously, the target for the increase in profit from property management has been measured in SEK and has risen on average by 2% over the last five years.
Year	2021	2022	2023	2024	2025												
Value (%)	12.9	-8.4	-34.0	9.0	27.0												
Return on equity shall exceed 10% per year on average over a business cycle.	>10%	<p>Average return on equity, %</p> <table border="1"> <tr><th>Year</th><td>2021</td><td>2022</td><td>2023</td><td>2024</td><td>2025</td></tr> <tr><th>Value (%)</th><td>31.3</td><td>3.2</td><td>-3.9</td><td>4.3</td><td>6.0</td></tr> </table>	Year	2021	2022	2023	2024	2025	Value (%)	31.3	3.2	-3.9	4.3	6.0	6%	8%	The return on equity is below target but has increased compared with the previous year, mainly due to improved profit from property management and positive changes in value.
Year	2021	2022	2023	2024	2025												
Value (%)	31.3	3.2	-3.9	4.3	6.0												
The long-term loan-to-value ratio shall be below 55%.	<55%	<p>Loan-to-value ratio, %</p> <table border="1"> <tr><th>Year</th><td>2021</td><td>2022</td><td>2023</td><td>2024</td><td>2025</td></tr> <tr><th>Value (%)</th><td>53.5</td><td>54.6</td><td>57.1</td><td>54.7</td><td>53.9</td></tr> </table>	Year	2021	2022	2023	2024	2025	Value (%)	53.5	54.6	57.1	54.7	53.9	54%	55%	The loan-to-value ratio has been positively affected by changes in the value of investment properties and reduced indebtedness.
Year	2021	2022	2023	2024	2025												
Value (%)	53.5	54.6	57.1	54.7	53.9												
The interest coverage ratio shall exceed 1.75 times.	1.75 times	<p>Interest coverage ratio, times</p> <table border="1"> <tr><th>Year</th><td>2021</td><td>2022</td><td>2023</td><td>2024</td><td>2025</td></tr> <tr><th>Value (times)</th><td>3.2</td><td>2.5</td><td>1.7</td><td>1.6</td><td>1.9</td></tr> </table>	Year	2021	2022	2023	2024	2025	Value (times)	3.2	2.5	1.7	1.6	1.9	1.89 times	2.15 times	The interest coverage ratio exceeds the target due to increased profit from property management, interest rate cuts and falling variable interest rates.
Year	2021	2022	2023	2024	2025												
Value (times)	3.2	2.5	1.7	1.6	1.9												

Sustainability goals

Target		Outcome 2025	Comments												
Halve CO ₂ emissions in Kg CO ₂ eq/m ² Atemp within Scopes 1 and 2 by 2030 compared with the base year of 2021 when emissions were 9.2 kg CO ₂ eq/m ² .	<p>CO₂ emissions, Kg CO₂e/m² Atemp</p> <table border="1"> <tr><th>Year</th><th>CO₂ emissions (Kg CO₂e/m² Atemp)</th></tr> <tr><td>2021</td><td>9.2</td></tr> <tr><td>2024</td><td>10.5</td></tr> <tr><td>2025</td><td>7.5</td></tr> </table>	Year	CO ₂ emissions (Kg CO ₂ e/m ² Atemp)	2021	9.2	2024	10.5	2025	7.5	<p>Target 2030 4.6</p> <p>7.5 kg CO₂eq/m²</p>	Most of Trianon’s CO ₂ emissions come from district heating consumption in its Scope 2 properties. In the comparable portfolio, actual district heating consumption has decreased by 11 percent, from 100 kWh/m ² Atemp in 2021 to 89 kWh/m ² Atemp in 2025. In total emissions decreased by 19 percent since 2021.				
Year	CO ₂ emissions (Kg CO ₂ e/m ² Atemp)														
2021	9.2														
2024	10.5														
2025	7.5														
Average energy use in our properties shall not exceed 100 kWh per square metre by 2030.	<p>Energy consumption, kWh/m² Atemp</p> <table border="1"> <tr><th>Year</th><th>Energy consumption (kWh/m² Atemp)</th></tr> <tr><td>-21</td><td>131</td></tr> <tr><td>-22</td><td>124</td></tr> <tr><td>-23</td><td>121</td></tr> <tr><td>-24</td><td>117</td></tr> <tr><td>-25</td><td>114</td></tr> </table>	Year	Energy consumption (kWh/m ² Atemp)	-21	131	-22	124	-23	121	-24	117	-25	114	<p>Target 2030 100</p> <p>114 kWh/m²</p>	Average normal year-adjusted energy use has decreased in 2025 to 114 kWh/m ² Atemp compared with 117 in 2024, representing a decrease of 2.6 percent. ¹
Year	Energy consumption (kWh/m ² Atemp)														
-21	131														
-22	124														
-23	121														
-24	117														
-25	114														
Increase well-being and security in our residential properties. Measured using the Customer Satisfaction Index (CSI), where the service index shall be at least 83 percent by 2030.	<p>Customer Satisfaction Index, %</p> <table border="1"> <tr><th>Year</th><th>Customer Satisfaction Index (%)</th></tr> <tr><td>-24</td><td>79.1</td></tr> <tr><td>-25</td><td>81.4</td></tr> </table>	Year	Customer Satisfaction Index (%)	-24	79.1	-25	81.4	<p>Target 2030 83</p> <p>81.4%</p>	The CSI Service Index comprises the following elements: Take the customer seriously, Safety, Clean and tidy and Help when it’s needed. The outcome for 2025 has increased by 2 percentage points to 81.4 percent.						
Year	Customer Satisfaction Index (%)														
-24	79.1														
-25	81.4														
Be an attractive employer with a work environment that is both healthy and characterised by equality. Measured using the Employee Net Promoter Score (eNPS), where a score of 50 points is to be achieved by 2030. Scores above 0 are considered good, eNPS around 20–30 is very good and anything above that excellent.	<p>Employee Net Promoter Score, points</p> <table border="1"> <tr><th>Year</th><th>Employee Net Promoter Score (points)</th></tr> <tr><td>-24</td><td>24</td></tr> <tr><td>-25</td><td>24</td></tr> </table>	Year	Employee Net Promoter Score (points)	-24	24	-25	24	<p>Target 2030 50</p> <p>24 points</p>	A new metric has been introduced in 2024 and annual targets are set relative to the base year of 2024. The outcome for 2025 was unchanged from the base year.						
Year	Employee Net Promoter Score (points)														
-24	24														
-25	24														
The proportion of sustainable financing shall be 100 percent.	<p>Sustainable financing, %</p> <table border="1"> <tr><th>Year</th><th>Sustainable financing (%)</th></tr> <tr><td>-23</td><td>38</td></tr> <tr><td>-24</td><td>70</td></tr> <tr><td>-25</td><td>71</td></tr> </table>	Year	Sustainable financing (%)	-23	38	-24	70	-25	71	<p>Target 2030 100</p> <p>71%</p>	Sustainability-linked loans relate to Trianon’s overall sustainability goals, including ongoing work to improve the energy rating of the company’s properties. At the end of the year, Trianon’s sustainable financing amounted to 71 percent of the total loan portfolio. This proportion has decreased during the last quarter due to the redemption of hybrid bonds and refinancing.				
Year	Sustainable financing (%)														
-23	38														
-24	70														
-25	71														

¹ The target pertains to properties that we intend to own and manage in the long term.

Strategic focus

Trianon shall own, manage and develop properties in the Malmö region. Through innovation, commitment and a long-term approach, Trianon works for a sustainable, value-creating urban development.

Trianon is a long-term property owner that invests in residential and commercial properties in the Malmö region.

In the right place, in the right segment

We operate in the expansive Malmö region with strong demand for residential and commercial property. The greater proportion of our property value shall be in the residential segment.

Property development, urban development and transactions

We create growth by developing our existing portfolio and by acquiring properties with development potential. The company shall realise some of its development gains on an ongoing basis. The existing property portfolio is developed through lettings, value-creating investments and efficiency improvements.

To complement this, we also invest in partly owned properties through joint ventures or associates.

Genuine sustainability

Our structured work on the energy optimisation of our properties reduces climate impact and is crucial to achieving our goal of 100 percent sustainable financing. We have long been actively working to create security and confidence in the future in our neighbourhoods. We offer temporary and summer jobs for our tenants and we have a strong focus on providing meaningful leisure time for young people through the non-profit Stiftelsen Momentum.

Core values

Trianon is an entrepreneurial company where the corporate culture permeates everything we do. With good business in mind, our work focuses specifically on values, sustainability and social responsibility. With our innovative, brave and committed approach, we are an active stakeholder in our neighbourhoods and we contribute to long-term, sustainable urban development in the Malmö region.



Trianon will be more than a property company

The strength of our business is our local presence in managing and developing our properties and neighbourhoods. Through leasing, value-creating investments and acquisitions, we create value for tenants, communities and shareholders.



PROPERTY DEVELOPMENT



URBAN DEVELOPMENT



TRANSACTIONS

How we achieve our goals:

Growth, value creation and good business

Property development

- Lettings
- Apartment renovations
- Energy efficiency improvements
- Utility valuations

Urban development

- Pursuing detailed plans
- Selling building rights
- New production – right location and right price

Transactions

- Acquisitions
- Sales
- Opportunistic business

Through **COMMITMENT**, **INNOVATION** and **COURAGE**, Trianon aims to achieve sustainable urban development.





From left: Nusret Kardovik, Property Technician; Gert Johnsson, Tenant; and Dennis Johansson, Property Manager at Lerteglet 1 in Oxie.

Customer Satisfaction Index: top marks from tenants in Oxie

After some problems with vandalism and insecurity in the area, measures have been implemented that have led to very good customer satisfaction results from the tenants in Oxie, Malmö. For example, communication with tenants has improved and the Service Index achieved a score of 86.7 percent (73.3) in 2025. Personal safety in stairwells also stood out, increasing to 92.9 percent (74.7).

Sustainability – an integral part of Trianon’s business

Trianon is a committed stakeholder in society that is actively involved in local, regional and national initiatives on sustainable urban development. We work closely with others in the Malmö region to increase security, well-being and confidence in our neighbourhoods. We want those who live and work in our buildings to see how our engagement as more than a landlord makes their everyday life better. Having happy tenants in thriving neighbourhoods contributes to increased property values and long-term, secure, good returns for our shareholders.

Sustainability that strengthens profitability

The foundation of Trianon’s property management is to create safe and attractive residential environments by ensuring that our areas are well-maintained, clean, and secure.

We place equal emphasis on social sustainability creating employment opportunities, enhancing safety, and providing meeting places for children and young people as we do on the management of our properties. During the year, we have further strengthened and clarified our environmental initiatives, including continued investments in energy efficiency, an increased share of renewable energy, and expanded use of solar energy solutions.

Sustainability and profitability are closely linked. Energy efficiency measures and safer neighborhoods reduce costs, enhance property values, and support higher earnings per share over the long term

We believe in Malmö and in our tenants

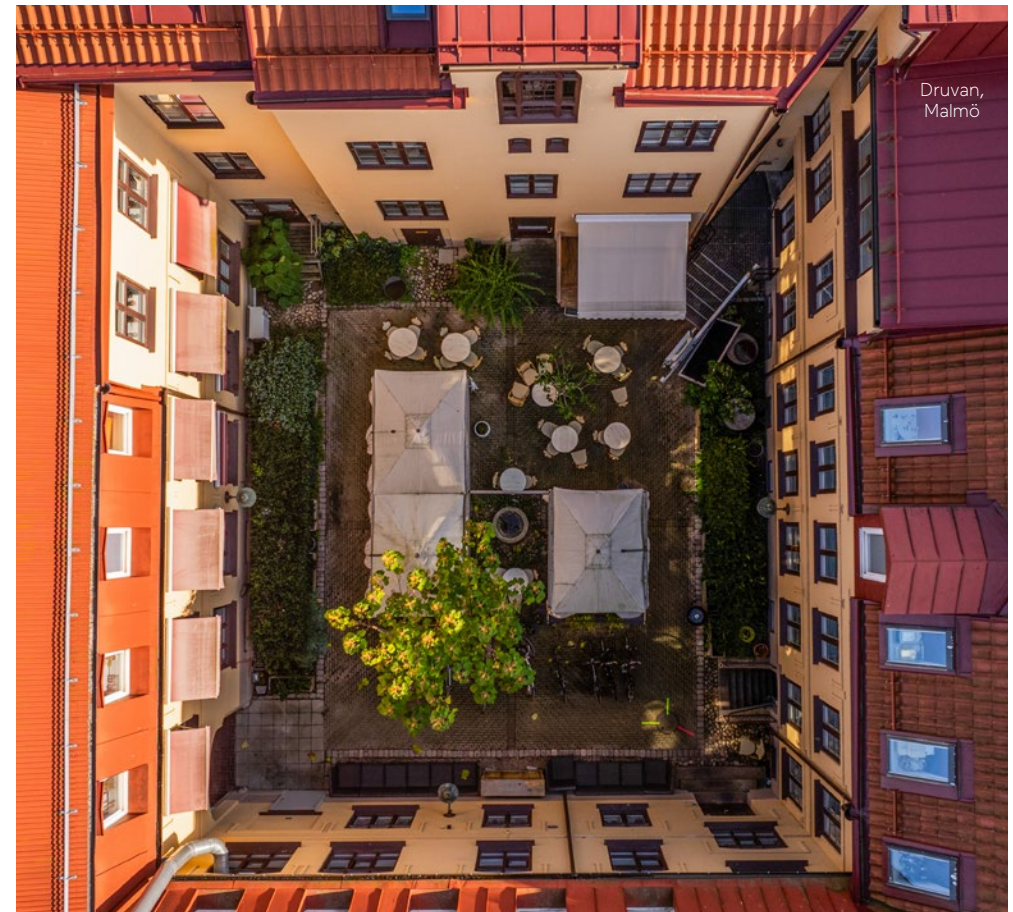
We renovate and upgrade the physical outdoor environment and communal areas such as garages and stairwells – by providing good lighting and creating green spaces, for example. We take part in night patrols and we create meeting places for children and young people. We actively work with other stakeholders in society, real estate companies, businesses, clubs and associations, the emergency services, the police and schools. To help reduce homelessness, we provide a certain number of vacant apartments each year to Malmö Stad and other municipalities and organisations. Read more on pages 16–17.

How our sustainability work is governed

The Trianon Board identifies how sustainability matters affect the company’s risks and business opportunities (see also pages 40–43) and decides on relevant targets based on materiality. Trianon’s Head of Business Development for the residential sector is responsible for the company’s overall sustainability work. The company’s management team is responsible for control and follow-up.

In everyday work and in contact with suppliers, business contacts and other stakeholders, there are a number of policies, guidelines and governing documents that set out Trianon’s rules and approaches. The most important of these are:

- Business plan – business concept, goals, strategy and core values, including sustainability goals
- The Board’s rules of procedure and CEO instructions
- Finance policy
- Environmental policy
- Purchasing policy
- Policy against victimisation
- Code of conduct for employees
- Code of conduct for suppliers
- Communication policy
- Risk policy
- Tax policy



Druvan,
Malmö

How we set our sustainability goals

Trianon’s sustainability goals are based on the UN’s Sustainable Development Goals and are designed to be ambitious. The goals for 2025–2030 and outcomes for 2025 are presented on page 9.

The Board of Directors and the Group management share the conviction that having goal-oriented sustainability work helps to reduce business risks and increase commercial opportunities. This is particularly true in dealings with players on the financial market, who often have stringent demands for structured sustainability work.

Sustainable financing

Trianon’s sustainable finance framework covers all debt instruments both debt and capital market financing. The framework has been prepared in accordance with Sustainability Bond Guidelines (developed by ICMA) as well as Green Loan Principles and Social Loan Principles (developed by LMA). The framework has been reviewed by an external party, ISS ESG. There is a bond linked to the framework, which has both environmental and social objectives. For more details about the framework, see pages 34–35.

Trianon further strengthened its sustainability work in 2025, making existing loans from Swedbank sustainability-linked. The loans, which are

linked to social and environmental targets, aim to create a more inclusive housing market, increase security and reduce climate impact, as well as provide a lower interest rate if the company achieves its targets. These loans enhance Trianon’s already ambitious sustainability work with a particular focus on social sustainability. The goal is to achieve 100 percent sustainable financing.

In 2025, agreements were signed for sustainability-linked loans of SEK 560 million, increasing the share of sustainable financing to 71 percent. The remaining portion of Trianon’s sustainability-linked hybrid bond was repaid in full during the year.

Business ethics and anti-corruption

Over the years, the construction and real estate sectors have been plagued by irregularities such as illegal workers, bribery and illegal subletting.

Trianon carries out ongoing, targeted work to establish the company’s values throughout the business and ensure they are integrated in all collaborations, processes and procedures. Trianon’s suppliers are expected to comply with applicable laws and regulations, but also with Trianon’s policies and guidelines. Trianon’s anti-corruption work is integrated in the company’s code of conduct. Trianon had no cases of corruption in 2025.

Responsible sourcing

Every year, we buy products and services for our new construction and redevelopment projects, apartment renovations and ongoing property management. We are a major local purchaser of principally energy, construction and cleaning services.

In its purchasing, Trianon uses a professional procurement process to select suppliers that are sustainable in terms of both economic and sustainability aspects. The Head of Purchasing ensures that framework agreements are drawn up with the majority of our 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.

In many cases, Trianon’s suppliers have direct contact with our tenants and so affect the business relationships in Trianon’s value chain. It is therefore of the utmost importance that we stipulate requirements for the business ethics, professionalism and service levels of our suppliers. We want everyone who works on our behalf to have acceptable working conditions and a good work environment and we therefore place stringent demands on the suppliers we engage in our projects.

In 2025, we have continued our work on supplier assessments and we have conducted five supplier audits.

Whistleblowing

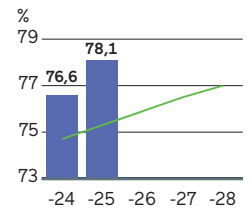
Trianon must be characterised by trust, respect and humility. Everyone must be able to trust us and employees, as well as suppliers, must comply with the code of conduct. Anyone who suspects or considers themselves to have suffered any misconduct or irregularities should first contact their immediate manager or responsible buyer at Trianon. The company’s whistleblowing service is available via the company’s website and gives everyone the opportunity to report anonymously any suspicions of misconduct or irregularities. No whistleblowing cases were reported in 2025.

For sustainability risks, see the Risks and risk management section on pages 40–43.

Operational sustainability targets linked to sustainable finance

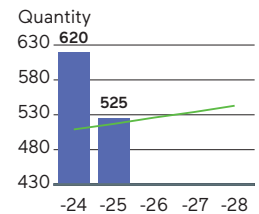
Safety Index

Objective: Safer residential areas. Increase the perceived sense of safety among tenants in particularly vulnerable neighbourhoods (Lindängen, Hermodsdal and Nydala in Malmö). Measurement is conducted on an ongoing basis through customer surveys within the category “Perceived Safety.”



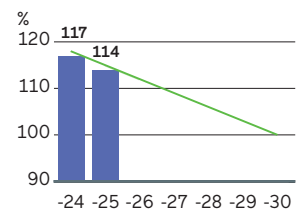
Increase Inclusion

Objective: Contribute to greater inclusion in the housing market. Measured as the number of apartments allocated to households facing barriers to accessing the regular housing market, such as low-income households, those receiving social assistance, or households in socially and economically vulnerable situations.



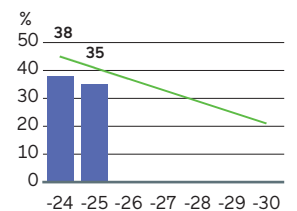
Reduce Energy Consumption

Objective: Decrease energy use. Average energy consumption per square metre of floor area (kWh/Atemp), in accordance with the Swedish National Board of Housing, Building and Planning’s building regulations.



Reduce Share of F & G Properties

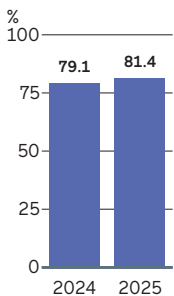
Objective: Decrease the proportion of lettable floor area in properties with Energy Performance Certificate ratings F and G, in accordance with the guidelines of the Swedish National Board of Housing, Building and Planning.



Sustainability targets, business plan 2025–2030

Customer Satisfaction Index

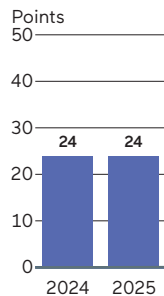
Target 2030: 83



Increase satisfaction and sense of security in our residential properties. Measured through the Customer Satisfaction Index (CSI), with a service index target of at least 83 percent by 2030.

Employee Net Promoter Score

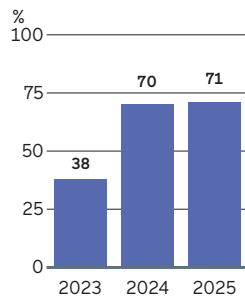
Target 2030: 50



Be an attractive employer with an equal and healthy work environment. Measured through the Employee Net Promoter Score (eNPS), with a target score of 50 by 2030.

Sustainable financing

Target 2030: 100



The share of sustainable financing shall reach 100 percent.

Energy efficiency and management creates value for both the environment and the economy

One of Trianon's long-term sustainability goals is to halve carbon dioxide emissions by 2030. The aim is not only to help reduce climate impact, but also to cut costs at a time when energy prices are fluctuating widely. Saving energy: an important way to cut costs and reduce climate impact.

The real estate sector accounts for around 40 percent of the total energy use in Sweden and a fifth of carbon dioxide emissions. From a climate perspective, therefore, it is important for Trianon to help contribute with actions that reduce its own energy consumption. The sustainability improvements made to properties in recent years have also had a positive impact, reducing energy costs per square metre.

Increased share of renewable energy and recycling

Last year, Trianon's Board of Directors adopted new sustainability goals for 2025–2030, one of which is to halve carbon dioxide emissions compared with the base year of 2021¹.

An important part of Trianon's work to reduce climate impact is its investment in renewable energy.

There are solar power facilities at several properties, including in Lindängen, Hermodsdal, Sege Park, Hyllie and Entré.

In 2025, a decision was made to undertake additional investments in renewable energy through the installation of new solar panels at the shopping and experience centre Entré, located at the eastern entrance to Malmö.

An example of ongoing energy-efficiency initiatives is the commercial property Häggen in Malmö, where excess heat generated by the grocery store's refrigeration systems is recovered and used to pre-heat the domestic hot water for the residential tenants.

Energy efficiency a key element

Work on energy efficiency and management is ongoing within Trianon. In the long term, this reduces the climate impact and provides a return of around 8–10 percent.

Energy efficiencies can be achieved in a variety of ways, such as recycling exhaust air, replacing windows, new district heating systems, or new control equipment. Even simpler measures, such as replacing older lighting with LEDs, can have a big impact and bring savings of up to 80–90 percent. It is also possible to clad facades with additional insulation or to install solar panels when renovating roofs. Trianon has a plan for every property, where the design, year of construction and standard of the property determine which measures are appropriate.

In recent years, the company has identified potential measures and optimised operations in its property portfolio. In 2025, several measures were implemented to improve the energy performance of properties with an energy rating of F or G. At the end of 2025, 65 percent of Trianon's properties had an energy rating of E or higher, which is expected to further improve profitability following the evaluation of the measures carried out during 2025.

Tenants are an important part of the work

Trianon works continuously to inform tenants about how they can reduce their energy consumption and climate impact. This may include

their water use or heating, or sorting their waste. Increased awareness among tenants leads to lower climate impact and reduced costs for Trianon as a whole.

Carbon dioxide emissions

Trianon's climate impact is compiled according to the reporting standard Greenhouse Gas Protocol (GHG Protocol), which divides carbon dioxide emissions into what are known as scopes.

- Scope 1 is direct emissions from self-controlled sources. For Trianon, this includes biogas for heating properties under Trianon's control, as well as fuel for service vehicles.
- Scope 2 is indirect emissions from purchased energy. For Trianon, this includes district heating consumption and electricity consumption under Trianon's control.

- Scope 3 is indirect emissions in addition to purchased energy over which the company has no direct control but which occur due to the company's operations. At Trianon, we have chosen to report emissions from business travel by air and private car, as well as emissions arising from the production of fuels and the distribution of purchased energy.

Target
Halve CO₂ emissions within Scopes 1 and 2 by 2030 compared with the base year of 2021

Outcome 2025:
-19%

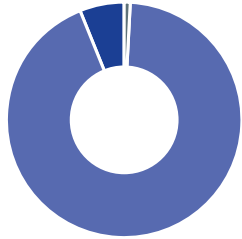


During the year, we decided to install an additional 500 kW of solar panels on commercial properties in Malmö.

Lars Åkewall, Head of Business Development, Commercial Property

¹ The goal is to halve Scope 1 and 2 carbon dioxide emissions by 2030.

Carbon dioxide emissions 2025, tonnes CO₂ equivalents (tCO₂eq)



Scope 1 direct emissions

Biogas for heating	0.0 (0.2) tCO ₂ eq
Fuel from service cars	29.0 (30.3) tCO ₂ eq

Scope 2 indirect emissions

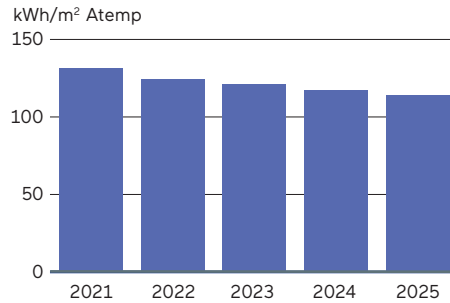
District heating	4,154.9 (5,904.8) tCO ₂ eq
Electricity, market-based	0.0 (0.0) tCO ₂ eq
Electricity, location-based 1	618.9 (1,021.9) tCO ₂ eq

Scope 3

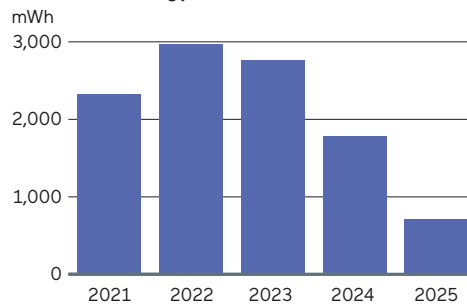
Category 3 – Fuel and energy-related activities ¹	309.5 (272.3) tCO ₂ eq
Category 6 – Business travel	3.4 (4.7) tCO ₂ eq

The calculation of carbon dioxide emissions from Trianon’s cars is based on the annual mileage; other emissions are based on actual consumption. Emission factors for district heating and electricity come from the respective suppliers; for cars and biogas they have been taken from the UK Government GHG Conversion Factors for Company Reporting. Emission factors for air travel come from ICAO.

Energy use

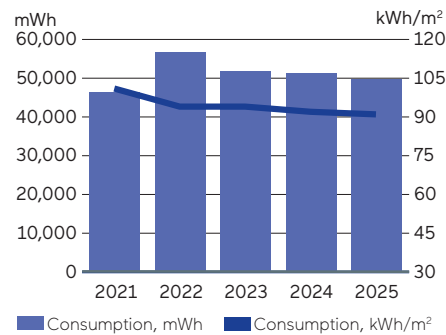


Renewable energy



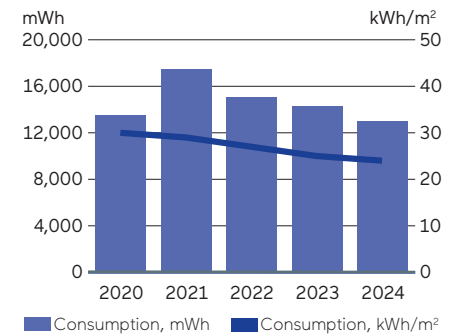
Energy generated by solar cells owned by Trianon, either directly or indirectly. In 2025, self-generated electricity accounted for around 5 percent of total electricity consumption.

Heat consumption



The majority of Trianon’s properties are heated using district heating. A few individual properties are heated using biogas or heat pumps. Consumption includes properties owned throughout the respective calendar year. Properties acquired or sold during a calendar year are thus excluded from that year’s values. Normal year-adjusted values have been used. Consumption per m² is calculated on the total Atemp of the properties for each calendar year. In 2025, the area was 548,376 m² Atemp.

Electricity consumption



The electricity consumption corresponds to the property electricity. Consumption includes properties owned throughout the respective calendar year. Properties acquired or sold during a calendar year are thus excluded from that year’s values. Consumption per m² is calculated on the total property area for each calendar year. In 2025, the area was 548,376 m² Atemp.

Focus in 2026

Energy efficiency improvements across the property portfolio continue. Among other initiatives, apartments in Limhamn will undergo renovations and window replacements to improve energy performance. In Hermodsdal, energy efficiency measures in the apartments are ongoing, including roof works, new substations, and heat recovery systems. Individual metering of hot water consumption is being introduced to reduce energy use.

¹ Category which Trianon began measuring in 2024, so there is no value for 2023.

Well-managed, safe and pleasant neighbourhoods lead to more satisfied customers

A neighbourhood is as much about the people who live and work there as it is about the buildings. Tenants who feel happy and safe create positive business for Trianon, while at the same time we are helping to build a stronger society. We can see that Trianon's increased maintenance and renovation efforts, alongside other security measures, are producing solid improvements in the Customer Satisfaction Index (CSI). It is also encouraging that the Färdighet ger möjlighet initiative has resulted in employment opportunities with a number of different employers.

There has been a housing shortage in the rapidly expanding Malmö region for a long time and this is now intensifying further as higher interest rates and rising costs are causing the postponement of housing projects. Despite this, Trianon's focused work to create safe and comfortable housing is more relevant than ever and the company performs continuous measurements and makes ongoing efforts to maintain zero vacancies in its residential lettings.

Generous rental policy

Trianon has a generous rental policy that aims to include more people in the standard housing market with their own main tenancy agreement. For example, the company accepts income of one times the rent, alternative forms of employment and two payment remarks.

Trianon also lets just under ten percent of its apartments to vulnerable social groups who are excluded from the housing market for various reasons. This may be vulnerable women who need to start again in a new municipality or families who have been excluded from the housing market for some reason.

Together with Skåne Stadsmission, Trianon is involved in "Barns Bostad Först", which works to tackle structural homelessness among families with children. In 2025, Trianon offered five apartments to Stadsmissionen and two families with children have been matched and moved into a permanent home with a main tenancy agreement. A permanent home means, among other things, that the parents can enter the labour market or start study-

ing, but above all it means that the children do not have to move home every week, which provides major savings for society in both the short term and the long term.

Safer residential areas

Trianon's property management is based on creating safe and pleasant housing by keeping its neighbourhoods safe, clean and tidy and in good condition.

Having management close at hand with a local presence and visible staff every day creates security in our neighbourhoods.

Trianon staff also take part in neighbourhood security surveys in the Lindängen and Hermodsdal areas of Malmö. The results of the Customer Satisfaction Index (CSI) surveys on perceived safety reached 78.1 (76.6) in Lindängen and Hermodsdal. Ongoing dialogue is maintained with tenants, and the company is able to determine how a property or property area is doing on a daily basis. This means the results of actions can be seen immediately and notification can be provided quickly when something needs to be done. Trianon's target for the entire residential portfolio, which is measured using the Customer Satisfaction Index (CSI), is for the service index to be at least 83 percent by 2030. The service index outcome for 2025 was 81.4 percent (79.1), meaning that 81.4 percent of residential tenants consider Trianon to be good or very good in the areas of *Safety, Clean and tidy, Help when it's needed, and Take the customer seriously.*

Stiftelsen Momentum

Stiftelsen Momentum, which Trianon runs together with MKB, makes a long-term contribution to a socially sustainable and safer Malmö by giving children and young people a stimulating and meaningful leisure time. Activities are organised by a wide range of local non-profit sports and cultural associations. In 2025, there were 12 associations linked to Stiftelsen Momentum and young people participated in basketball with Malbas, book circles with Tillsammans i Förening, circus, acrobatics and the children's own articles in Minibladet, swimming with Malmö Kappsimklubb, drop-in football with BK Olympic, and much more.

Momentum's work results in more safe meeting places, increased adult presence, improved study conditions and a closer network of local organisations working together to prevent risky behaviour.

The overall effect is a more stable local community where children and young people are given positive alternatives, contributing to increased safety in both schools and neighbourhoods. Read more about Stiftelsen Momentum and other collaborations on page 17.

Färdighet ger möjlighet and Rena möjligheter

Job creation activities are an important part of our sustainable development work. Trianon is involved in several initiatives that help people find work. Having their own income increases the chances of more people being able to pay the rent for their own home. In the "Färdighet ger möjlighet" initiative, unemployed tenants are offered work experience and subsequently employment with Trianon for a total of 15 months. This contributes to an inclusive labour market, improves the



Safe and satisfied tenants generate stable income and contribute to long-term increases in property values, while Trianon helps strengthen the communities in which it operates.

Anna Heide, Head of Business Development, Residential

participant's self-image, provides work experience and so makes it easier to progress in the labour market. The work can include helping to keep the neighbourhood where they live clean and tidy. "Färdighet ger möjlighet" has been carried out for the third year in a row and it is pleasing to see that as many as 7 out of 10 unemployed people have found employment with various employers after participating in Trianon's job initiative. In 2026, the company will be launching the "Rena möjligheter" job initiative, which will give unemployed women the opportunity to gain work experience in cleaning.

Another example is that we offer summer jobs to over 30 young people living in our properties. The young people are introduced to different functions within Trianon, where they also have the opportunity to establish valuable contacts for the future. In conjunction with Swedbank, young people are also given a course in household finance in connection with their summer job.

Focus in 2026

- Continue to increase well-being and security in our residential properties. Measured using the CSI, where the service index shall be at least 83 percent by 2030.
- The acquisition of 340 apartments in Sofielund and Seved in Malmö, with possession taken in January 2026, means CSI and targeted initiatives will also begin here.
- Continue the job creation measures in the "Färdighet ger möjlighet" programme and launch "Rena möjligheter", an initiative for unemployed women to find cleaning work.
- Launch the pilot project "Reservation för barnfamiljer" together with Boplats Syd and other property companies to enable housing to be offered in the future to low-income families with limited opportunities on the standard housing market.

Collaborations and projects:

"Reservation för barnfamiljer" – a model that creates more housing opportunities

Trianon, together with Boplats Syd and other property owners in Malmö, has taken an important step in the form of a pilot project to improve housing security for low-income families.

New legislation came into force in March 2025, opening up the possibility of reserving apartments for different groups, including families with children who are having trouble finding housing on the standard market.

A new model, "Reservation för barnfamiljer" ("Reserved for families with children"), involves creating a separate waiting list that gives financially vulnerable families a better chance of obtaining long-term housing. The initiative aims to reduce overcrowding, create more stable conditions for children to grow up in and contribute to a more socially sustainable society.

Bringing together several key players in the industry creates a broad and powerful solution that can make a real difference. Through this initiative, Trianon and its partners are demonstrating how the housing sector can play an active role in combating segregation, strengthening security and giving more children a better start in life.

Stiftelsen Momentum

Together with Trianon's principal owner and Malmö's municipal housing company (MKB), Trianon has established the non-profit foundation Stiftelsen Momentum. This is a unique collaboration for the Malmö of the future with a focus on benefiting society by improving the growing up conditions and future opportunities of children and young people. The foundation's goal is to make a long-term contribution to a socially sustainable and safer Malmö by ensuring that children and young people in the residential areas of Nydala, Hermodsdal, Lindängen and Rosengård have stimulating and meaningful leisure time. The activities are run by many different local providers of sport and culture such as FC Rosengård, BK Olympic, Hela Malmö, Drömmarnas Hus and Drivkraft. In 2025, 12 associations worked with Stiftelsen Momentum, and young people took part in activities such as book circles, circus, acrobatics and creative workshops, as well as swimming lessons and football.

Housing for female victims of violence

Leaving a violent relationship means an urgent need for a safe place to live, while financial and social barriers can make it difficult to secure a tenancy. Trianon helps by making apartments available to municipalities, which are responsible for placement and support. This approach creates safe, long-term solutions with specific requirements for security and discretion. Trianon is also helping to create stability and new opportunities for women who need a secure start in a new phase of life through initiatives such as Her House.

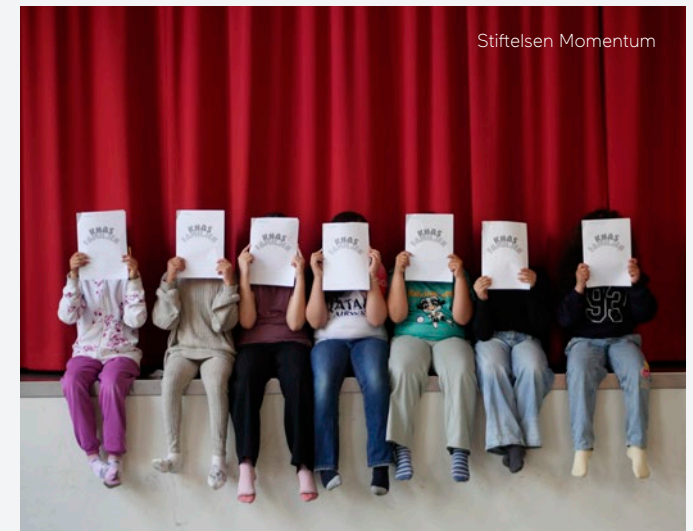
Färdighet ger möjlighet and Rena möjligheter

Trianon, together with the Swedish Public Employment Service, works with the Färdighet ger möjlighet (Skills provide opportunities) programme, where five tenants who are distanced from the labour market are given a three-month internship at Trianon, followed by 12 months of fixed-term employment. The work involves keeping Trianon's properties clean and tidy, both inside and out. The project takes place in the Lindängen, Hermodsdal and Nydala areas and is aimed at unemployed people aged 18 and above.

In 2026, the company will be launching the "Rena möjligheter" job initiative, which will give unemployed women the opportunity to gain work experience in cleaning.

Sponsorship collaborations

Trianon sponsors Svedala IF, Malbas, BK Olympic, FC Rosengård and Giving People to promote safety and well-being in residential areas and to promote the health and well-being of children. Together with these associations, the sponsorship collaborations are structured in a way that enables Trianon's tenants to receive reduced membership fees and other benefits, for example. A key requirement of the sponsorship collaborations is also that the associations organise local activities in our residential areas.



Stiftelsen Momentum

Trianon has committed employees and a strong corporate culture

At Trianon, we are proud of our corporate culture, which enshrines a commitment that is not just about our properties, but also about the people who live and work with us. This culture is also characterised by an entrepreneurial spirit, where employees are both given and take great responsibility. This creates a commercially driven, customer-oriented way of working, where decisions are made close to the business and with a focus on long-term value creation.

Customer-centred management and monitoring customer satisfaction

Having a presence in our residential areas and our commercial properties is a key part of Trianon’s approach. The local management organisation is highly accessible and works closely with tenants to ensure good service and effective solutions. Regular CSI surveys monitor tenants’ feelings about properties, service and treatment. The results are actively used to develop working methods, strengthen customer relationships and contribute to stable business development.

Committed employees

Trianon conducts an annual employee survey to monitor commitment, well-being and the organisation’s development needs. The survey also measures the company’s attractiveness through

the eNPS (Employee Net Promoter Score), which achieved a positive result during the year (24). Ongoing monitoring takes the form of quarterly surveys.

The results for 2025 show that employees have a high level of commitment, enjoy their work and find they have clear targets and good cooperation, characterised by happiness and well-being. The surveys clearly indicate very good relations between colleagues, while good relations with tenants are highlighted as a particular strength. At the same time, areas for further development have been identified, including within leadership, work environment and skills development. Good internal communication, smart use of digital tools and well-being are areas that employees have indicated are important to them and which the company needs to either maintain or improve.

Performance-based incentive program

As of autumn 2025, permanent employees are given the opportunity to participate in a performance-based incentive program. The program is a three-year performance-based share savings scheme linked to objectives in Trianon’s business plan – one financial objective and two sustainability objectives. The aim is to strengthen commitment to the company’s long-term development and make a clearer connection between the efforts of employees, our sustainability work and business benefit.

Skills, development and work environment

Skills development is planned individually in a dialogue between employees and their line manager. Each employee has an allocated budget and a

personal development plan that is followed up annually. Over the coming years, Trianon will be investing in leadership training and in enhancing the ability of employees to use AI in an effective and business-oriented way. Internal mobility and job rotation are encouraged so as to capitalise on skills and create development opportunities. All employees have received CPR training during the year.

Work environment management is carried out systematically in conjunction with the occupational health service and covers both the physical and psychosocial work environment. This work includes safety inspections, risk assessments, policy reviews and regular follow-up, in accordance with current legislation and the Swedish Work Environment Authority’s regulations.

97%

Health rate (97)

Share of worked hours in relation to total scheduled working hours.

78

Number of employees at year-end (83)

46

Average age (45)



At Trianon, corporate culture, commitment and business benefit are closely linked. When employees take responsibility, the result is both satisfied tenants and good long-term business.

Nina Wallenberg, Head of Communications, Investor Relations, and HR

¹ The score refers to eNPS, the percentage of employees who would recommend Trianon as an employer. The eNPS can range from -100 to +100, with a higher value indicating greater engagement and satisfaction.

Healthy workplace

Health checks are carried out every two years to identify any needs and to promote good health. The results are followed up with the occupational health service. Trianon offers a generous wellness allowance and encourages physical activity and exercise. The health rate is 97 percent (97).

Control and follow-up

Operations are governed by clear policies and guidelines, which are available on the intranet, along with information about working conditions, health and safety, and benefits. A whistleblowing function is available on the company’s website.

The company is governed by a number of policy documents, including:

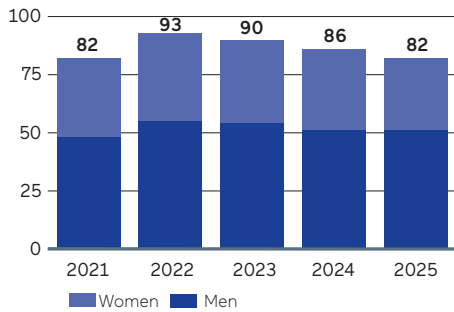
- Health and safety policy
- Gender equality policy
- Code of conduct for employees
- Procedure for discrimination cases
- Information security policy
- IT policy
- Guidelines for telephony and email
- Guidelines for homeworking

Suppliers are also subject to stringent requirements relating to working conditions and safety in Trianon’s Code of conduct for suppliers.

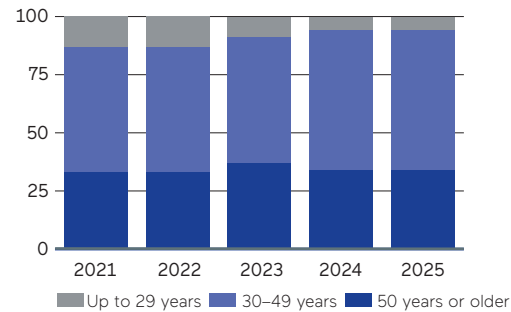
 **Focus in 2026**

- Continue the work to develop and strengthen Trianon as a workplace with a focus on happiness and satisfaction, commitment and well-being.
- Provide leadership training for managers with responsibility for staff.
- Continue the structured work towards a safer and more secure working environment.

Average number of employees



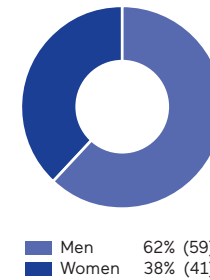
Age distribution, %



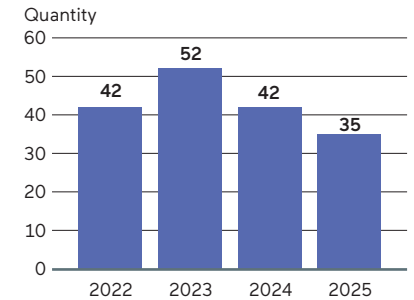
Distribution, managers



Distribution, all employees



Persons in employment including summer workers



Recovery and stability in a growing metropolitan region

Following several years of economic uncertainty, 2025 was characterised by a clear macroeconomic recovery and stabilisation in the real estate sector. The Swedish Central Bank's successive interest rate cuts and subdued inflation have created the conditions for an increased willingness to invest.

Malmö has consolidated its position as Skåne's growth engine in recent years and is part of the Öresund region, which has 4.2 million inhabitants, making it the biggest labour market in the Nordic region. Over the past ten years, Malmö's gross regional product (GRP – the regional equivalent of GDP) has increased by 80 percent, and more than 30,000 new companies have been established. Today, the city has a highly diversified business community that is well equipped for the future. As of 31 December 2025, the population of Malmö municipality was approximately 368,000 inhabitants, marking a continued positive trend, although the rate of increase has slowed slightly to around 1 percent on a rolling 12-month basis. The city has a young profile, with almost half of its inhabitants under the age of 35, and Malmö is currently the youngest municipality in Skåne in terms of average age.

Looking at level of education, Malmö stands out favourably in nationwide comparison. The proportion of highly educated people is 22 percent,

which is significantly higher than the average for both the county of Skåne and the country as a whole, which has a figure of 17 percent. Malmö University plays a key role here with around 27,700 students. Despite its high levels of education, the city struggles with structurally higher unemployment than the rest of Sweden. In July 2025, unemployment in Malmö was 12.7 percent, compared with a figure of 9.3 percent for the county and 7.1 percent for the country as a whole. An encouraging trend, however, is that unemployment among people born outside Sweden has been falling relatively steadily and the city is seeing a growing proportion of residents with good incomes.

Sweden's economy has stabilised

In 2025, the Swedish economy showed clear signs of recovery after bottoming out in 2024. CPI inflation stabilised at low levels, dropping from its peaks of over 10 percent at the end of 2022 to 2.1 percent in December 2025, which is fully in line with the Swedish Central Bank's target. This stabilisation

allowed the Swedish Central Bank to make a series of interest rate cuts, although it chose to leave the key interest rate unchanged at 1.75 percent in December following cuts earlier in the year.

GDP growth has responded positively, increasing by 2.6 percent in the third quarter of 2025, driven mainly by household consumption, exports and gross investments. At the same time, the Swedish krona has recovered and strengthened against both the dollar and the euro. Although the labour market in the country is described as still weak, the economy is expected to grow in the coming years as household purchasing power strengthens.

Increased activity on the transaction market

The transaction market has taken clear steps towards normalisation in 2025. Following the weakest year in a decade (2023), volumes have gradually increased. In the first ten months of the year, transactions were carried out for a total value of SEK 114.9 billion, an increase of around 24 per-

cent compared with the same period in 2024. One key factor here is the improved financing conditions. The bond market has strengthened and volumes of newly issued bonds are back at high levels, attracting listed property companies back to being buyers, following a period as net sellers. Foreign investor interest has also increased, accounting for around 27 percent of the volume in 2025.

Property yield requirements, which were pushed upwards during the period of interest rate rises in 2022–2023, also stabilised during the year. In line with the Swedish Central Bank's interest rate cuts and a more favourable credit market, there are now signs that these requirements will fall in the future, particularly for well-managed properties in attractive locations with stable tenants. Investors are increasingly prioritising sustainability, with environmentally certified properties in high demand as they provide access to green loans with favourable terms. Generally speaking, property owners are increasingly prioritising envi-



ronmental certifications such as LEED and BREEAM in order to meet market and legislative requirements. This trend is expected to increase in 2026 with the further integration of ESG requirements in financing and investment decisions.

More stable housing market

The housing market in Greater Malmö has seen a stabilisation in prices in 2025 following previous declines. The average price of condominiums in Malmö is now just over SEK 35,000 per square metre. However, this trend is being hampered by a historic slowdown in new production. The number of building permits fell dramatically to an annual rate of around 500 residential units by the beginning of 2024, due to high construction costs and past interest rate concerns. As a result, the number of residential units completed is now falling towards a level of 1,000–1,500 per year, which is significantly lower than the average of 2,400 apartments over the last decade.

Demand has remained strong on Malmö's rental market due to limited supply and steady population growth of around 1 percent. The negotiations between property owners and the Swedish Union of Tenants resulted in housing rent increases of an average of 4.8 percent in 2025. Looking ahead, household finances are expected to strengthen further in 2026 on the back of real wage increases and tax cuts, which is expected to lead to a more vibrant housing market.

Mixed picture for commercial property

The market for commercial premises showed increased polarisation in 2025. Within the office segment, tenants are mostly looking for modern, space-efficient premises in central locations (CBD) with good accessibility. As a result, vacancy rates in less favourable locations have continued to rise, while attractive properties are holding up well. In Malmö, rents for prime office space (prime rent) remained at SEK 3,200 per square metre. The picture for retail properties is mixed: grocery,

discount and convenience retail are performing strongly, while city centre retail is facing greater challenges, with pressure on rents and higher vacancy rates.

The investment market for commercial property has broadened in autumn 2025. The price expectations of buyers and sellers have started to meet, resulting in properties with higher vacancy rates in more peripheral locations also beginning to be sold. Office properties accounted for around 20 percent of the total transaction volume in Sweden during the year.

Continued interest in community properties

Community properties, which house activities such as healthcare, education and social care, are often characterised by long leases and stable tenants with public funding. This makes the segment less sensitive to economic fluctuations over time.

Interest in community properties remains stable, although the segment is relatively small and transaction volumes limited. Following the record low year of 2023, the number of transactions has increased in both 2024 and 2025. In the past, sales were dominated by capital release transactions, where sellers were under pressure, but in recent times transactions have taken place more because the price is right rather than out of necessity. This is indicative of a more balanced market.

The growing and ageing population also means there is a need for new production and modernisation to meet the demand for premises, which points to a positive long-term development. In Malmö, the 80+ age group is expected to increase by 32 percent (around 5,000 people) by 2035, creating a need for new care homes. Rents for modern healthcare and education properties were in the range of SEK 2,000–3,000 per square metre during the year. Development in this segment is expected to remain highly stable, as demand is driven by long-term population trends rather than economic cycles.

Competing real estate companies in the Malmö region

The Malmö market is characterised by competition from both strong local players and large national and international companies.

Larger real estate companies, residential

- Heimstaden
- Stena Fastigheter
- Victoriahem
- Willhem
- Municipal housing companies

Larger real estate companies, community properties

- Hemsö
- Rikshem
- Municipal real estate companies

Larger real estate companies, offices

- Vasakronan
- Castellum
- Wihlborgs

Larger real estate companies, retail

- Steen & Strøm
- Atrium Ljungberg
- Vasakronan



Property portfolio with a focus on housing in Malmö

Trianon's main market and base is Malmö. We also invest in municipalities in Skåne with good transport links and which we believe will have continuous growth. Our property portfolio aims to contain mainly residential properties. Community/commercial properties are continuously evaluated with a focus on business benefit, customer benefit and sustainability, in order to increase attractiveness and property values. Overall, our portfolio contains

121 properties with a total rentable area of 444,000 m². In addition to this, there are around 3,000 garage and parking spaces. Our portfolio contains approximately 4,700 rental apartments.

As at 31 December 2025, the market value of the property portfolio was SEK 12,558 million (13,190). The distribution by category in terms of the market value of the properties was: Residential 76 percent (75), community/commercial proper-

ties 24 percent (25). The economic occupancy rate amounted to 96.5 percent (95.8) during the year, with a positive net letting of SEK 4.4 million (10.8). New contracts were signed for SEK 12 million. During 2025, rental bad debts (actual and anticipated) amounted to 0.5 percent (0.0) of total rental income.

Major tenants

- Malmö Stad
- Swedish Migration Agency
- Coop Syd
- Ica Sverige
- Dagab
- Region Skåne

Earning capacity by segment

Property category ¹	Number of properties	Number of apartments	Rentable area, m ²	Property value		Rental value	
				SEK million	SEK/m ²	SEK million	SEK/m ²
Residential ²	65	4,269	304,840	9,063	29,730	575	1,886
Community/commercial	31	223	104,169	2,903	27,871	232	2,232
Total excluding project properties	96	4,492	409,009	11,966	29,257	807	1,974
Properties (not vacated) ³	15	183	13,610	319	23,446	18	1,338
Project	10	4	21,121	273	-	13	-
Total including project properties	121	4,679	443,740	12,558	28,300	838	1,890

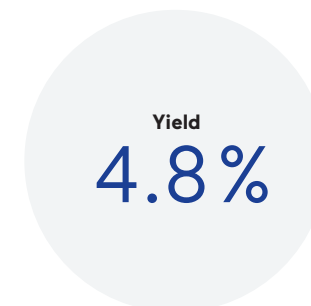
Property category ¹	Economic occupancy rate, %	Rental income, SEK million	Operating surplus, SEK million	Surplus ratio, %	Net operating income, excl. admin, SEK million	Yield excl. admin, %
Residential ²	98	565	393	70	409	4.5
Community/commercial	94	219	157	71	162	5.6
Total excluding project properties	97	785	550	70	571	4.8
Properties (not vacated) ³	98	18	9	53	10	3.2
Project	-	6	-1	-	-	-
Total including project properties	96	809	559	69	582	4.6

The classification of the properties above is based on the predominant share of rental value.

¹ The table by property category shows a summary of the properties owned by Trianon on 31 December 2025 and reflects the contracted revenue and costs for the properties on an annual basis on 1 January 2026.

² The rental value as at 1 January 2026 from apartments only, excluding block agreements, in the entire property portfolio averaged SEK 1,721 per square metre.

³ Refers to properties under contract for sale, but not yet vacated.



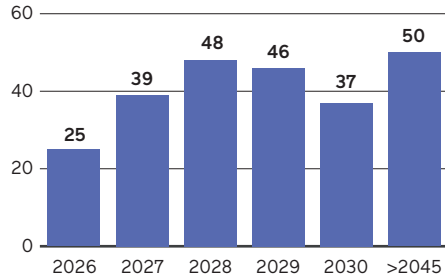
WAULT
4 years

Average remaining lease term, weighted by agreed rental income.

Average rent level
1,721
SEK/m²

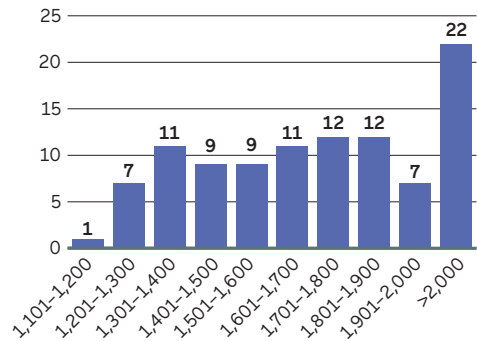
Maturity structure of commercial contracts

Rental value, SEK million



Percentage distribution of the rental value

As of January 1 2026



Project Portfolio

In June 2021, Trianon acquired the development property Spiralen 10 in Sorgenfri, Malmö. In 2023, a cooperation agreement was signed with Apotek Produktion & Laboratorier AB (APL) to jointly develop the Spiralen block, comprising 40,000 sqm in Sorgenfri, Malmö. The area has a central location with an exciting mix of industrial heritage and creative enterprises. Through the cooperation agreement, the two parties will collaborate on advancing a new zoning plan aimed at developing housing, offices, and spaces for education and creative activities, while ensuring that important pharmaceutical production can continue on the site.

Project properties	Number of apartments	Gross total area, m ²	Living area/ Area of premises m ²
Projects with an existing detailed plan			
Fjällrutan 1 (residential)	12	1,050	900
Husie 172:75, Malmö	60	9,000	
Total projects with existing detailed plans	72	10,050	900
Projects under detailed planning			
Svedala 25:18	120	12,000	
Spiralen 10, Malmö	160	17,000 ¹	
Total projects under detailed planning	280	29,000	0
Total projects portfolio	352	39,050	900

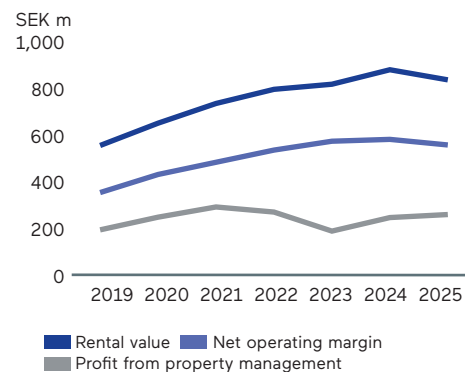
¹ Estimated additional residential building rights in kv Spiralen including contracted but not yet completed acquisitions, Spiralen 6 and Spiralen 11 as well as a mobility building with 370 spaces.

Earning capacity

The table below shows earning capacity on a 12-month basis. It is important to note that the current earning capacity is not to be equated with a forecast for the coming 12 months. For example, the earning capacity does not include assessment of changes in rents, vacancies, or interest rates. Trianon's income statement is also affected by changes in the value of the property portfolio as well as future acquisitions and/or property sales. The income statement is also affected by changes in the value of derivatives. This has also not been taken into account in the current earning capacity. Earning capacity is based on the contracted rental income of the property portfolio, estimated property expenses over a normal year and the expense of administration. Properties acquired during the period have been adjusted to full-year. Costs for interest-bearing liabilities have been based on an average interest rate of 3.4 percent including the effect of derivative instruments and fixed-rate loans calculated on the net debt.

Trianon took possession of residential properties in Malmö in January 2026; see page 5. The table alongside shows the earning capacity for 2026 on a full-year basis including acquisitions.

Historical earning capacity



Current earning capacity, 12 months

Group companies SEK million	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	Including acquisitions in 2026
Rental value ¹	838.5	817.5	807.7	805.6 ¹	882.3	875.5
Vacancies	-21.9	-22.2	-23.3	-23.6	-29.5	-22.5
Contracted vacancies	-0.5	-0.3	-0.1	-0.1	-0.1	-0.5
Discounts	-7.4	-5.6	-5.7	-6.5	-7.1	-7.5
Other income	1.0	1.0	0.8	0.8	0.8	1.0
Rental income	809.7	790.4	779.4	776.3	846.3	846.0
Property costs	-227.0	-216.8	-213.3	-213.0	-239.9	-240.0
Property administration	-22.8	-21.9	-21.9	-21.7	-22.7	-23.9
Operating surplus	559.9	551.8	544.2	541.6	583.8	582.1
Surplus ratio, %	69	70	70	70	69	69
Central administration	-70.0	-69.2	-69.2	-69.2	-70.0	-70.0
Profit/loss from participations in associates and joint ventures	9.2	9.0	9.3	8.5	8.4	9.2
Ground rent	-7.3	-6.1	-6.1	-6.1	-6.1	-7.3
Net financial items ²	-230.0	-233.3	-236.8	-243.5	-267.1	-244.3
Profit from property management	261.7	252.1	241.4	231.3	249.0	269.7
Interest coverage ratio, times	2.14	2.08	2.02	1.95	1.93	2.10
Earning capacity per share, SEK ³	1.42	1.37	1.31	1.25	1.24	1.46

¹ The rental value has decreased by SEK 78 million due to the sale that took place on 31 March 2025.

² Based on an average interest rate of 3.4 percent on net debt at the end of the period.

³ Based on the number of shares outstanding at the end of the period.

Current earning capacity of associates and joint ventures

The table alongside shows the earning capacity of associates and joint ventures on a 12-month basis. It is important to note that the current earning capacity is not to be equated with a forecast for the coming 12 months. The table is presented as 100 percent of the earning capacity of the property, and Trianon's ownership share is shown in the table below. This has been calculated on the same principles as for Group companies.

Together with Wallfast, Trianon acquired the Burlöv Center property at the end of 2020, a large urban development project with the potential development of 1,000 homes, which accounts for the greatest share of Trianon's involvement in joint ventures.

Trianon, together with Fastighets AB Hemmaplan, owns building rights adjacent to Rosengård Centrum, where new residential and commercial premises will be developed at the Landshövdingen 2 & 3 properties.

During 2023, seven properties in Osby were vacated in connection with the deal agreed with Stjernplan. Trianon will remain part owner of the properties in Osby and these are therefore recognised as associates.

Trianon, through a joint venture with three other companies, took possession on 1 September 2025 of a residential property in Lund and three residential properties in Landskrona with a total of 64 apartments. Trianon's shareholding is 30 percent.

Current earning capacity, 12 months

Associates and joint ventures SEK million	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Rental value	130.8	128.6	122.6	122.6	122.7
Vacancies	-24.0	-24.3	-22.4	-22.2	-21.3
Contracted vacancies	-0.1	-0.1	-0.1	-0.2	-0.3
Discounts	-3.2	-2.8	-2.9	-3.6	-3.4
Rental income	103.4	101.4	97.3	96.6	97.8
Property costs	-42.7	-41.9	-39.1	-39.1	-39.0
Property administration	-1.9	-1.8	-1.8	-1.8	-1.8
Operating surplus	58.8	57.7	56.3	55.7	56.9
Surplus ratio, %	57	57	58	58	58
Central administration	-13.0	-12.6	-12.4	-12.4	-12.4
Ground rent	-0.3	-0.3	-0.3	-0.3	-0.3
Net financial items	-26.5	-26.3	-24.9	-25.9	-27.4
Profit from property management	19.0	18.4	18.7	17.0	16.8

During the fourth quarter, building rights at Norra Sorgenfri in Malmö were sold to a joint venture for the equivalent of SEK 8,000 per square metre of gross total area. The project will be operated as a joint venture, with Trianon continuing to own 50 percent.

Shareholdings in associates and joint ventures

Property	Trianon's holding
Burlöv Ariöv 22:189	50%
Burlöv Kv Hanna	50%
Burlöv Tågarp 15:4, Burlöv Center	50%
Landskrona Pelikanen 2	30%
Landskrona Snickaren 20	30%
Landskrona Sten Sture 2	30%
Lund Skjutsstallen 9	30%
Malmö Bojen 1	50%
Malmö Fendern 1	50%
Malmö Landshövdingen 2 & 3	50%
Malmö Kåsören 1	50%
Malmö Smedjan 2	50%
Osby Kandidaten 7	50%
Osby Linjalen 1	50%
Osby Linjalen 11	50%
Osby Linjalen 12	50%
Osby Linjalen 13	50%
Osby Linjalen 14	50%
Osby Smeden 16	50%



Transactions in 2025



TDuring the first ten months of the year, the market recorded transactions totaling SEK 114.9 billion, representing an increase of approximately 24 per cent compared with the same period in 2024. A key contributing factor is the improved financing conditions.

The bond market has strengthened, and volumes of newly issued bonds have returned to high levels, attracting listed real estate companies back to the buy side after a period as net sellers.

Sales

In 2025, Trianon carried out significant transactions, which have helped to strengthen the company's key performance indicators. The largest transaction is the sale to Briban Invest AB of residential properties in Skurup and Ystad, along with two office properties in Malmö with a property value of SEK 1,062 million. This deal included approximately 47,000 square metres of rentable area and annual rental income of SEK 74 million. The new owner took possession on 31 March 2025.

Trianon has also sold the residential property Onsjö 7 in Malmö for SEK 75 million. This property comprised 40 apartments with a rentable area of 2,077 square metres and annual rental income of SEK 3.8 million. The new owner will take possession on 5 May 2025.

Trianon has also sold building rights through the sale of the Kåsören 1 property in Malmö to the newly formed JV company TriCof Fastighets AB, a collaboration with CoForma Property. The sale is based on a property value of SEK 64 million and marks the beginning of a project to develop 114 condominiums in Norra Sorgenfri in Malmö.

In addition to the above transactions, Trianon has also sold a number of smaller properties in Landskrona and Hässleholm as part of the remodelling of the portfolio.

Acquisitions in the Malmö region

Trianon's focus is on the Malmö region and neighbouring municipalities within commuting distance. Trianon has both the organisation and infrastructure in place for this focus area, which increases synergies and reduces overheads when making a new acquisition. Establishing a new management organisation can otherwise be expensive and time-consuming for major acquisitions made outside our focus area.

As well as having an attractive geographical location, the properties acquired must be a good fit for the rest of Trianon's portfolio and have development potential that provides scope for value-creating improvements. The acquisition's ability to contribute to an increased yield in Trianon's portfolio is essential.

During the year, the residential property Nibelungen 1 in southern Malmö was acquired for SEK 113 million. This property comprises 97 apartments, with a total area of 4,536 square metres and a rental value of SEK 9 million.

Trianon took possession on 1 October 2025.

Strategy for 2026

The improved market situation ensures there will be more business opportunities and higher transaction activity in 2026. Back in December 2025, we signed an agreement to acquire 18 centrally located residential properties in Malmö with a total of 342 apartments and a property value of SEK 428 million. Possession was taken of the properties in early 2026 and they will increase our earning capacity and make a positive contribution



” Trianon will always do good business that creates value for both the company and the shareholders. Properties in the right location, with development potential and that contribute to increased yields in the portfolio are always of interest. At the same time, we are open to unique opportunities outside this framework if they generate long-term value for the company.

Jonas Karlsryd, Head of Transactions

to our average property yield. It is therefore an acquisition entirely in line with our acquisition strategy – to invest in properties with development potential in growth municipalities in the Malmö region.

Trianon will continue to streamline its property portfolio by divesting properties that are either outside its core area or which have been fully developed.

Remodelling of the property portfolio in 2025

A billion-kronor deal was made in 2025 with one of Trianon's major shareholders, Briban Invest AB, for the sale of properties in Malmö, Skurup and Ystad. The sale took place at book value and, as part of the payment, shares were redeemed at a price of SEK 22 per share.

Briban's ownership decreased to approximately 14 percent, while Olof Andersson's ownership increased to 30 percent. The deal was subject to approval at an Extraordinary General Meeting, which was held on 25 March 2025.

Principles for Trianon’s acquisitions

- The acquisition shall fit in with Trianon’s business model of owning, managing and developing properties in the Malmö region.
- The acquisition shall contribute to an increased average yield in the portfolio.
- The property shall have the correct geographical location in relation to Trianon’s other holdings.
- The property shall have development potential – to enable Trianon to make value-creating investments, for example.
- There must nevertheless always be scope to make acquisitions outside these parameters if the deal is so attractive and has such great potential that it creates value for the company.

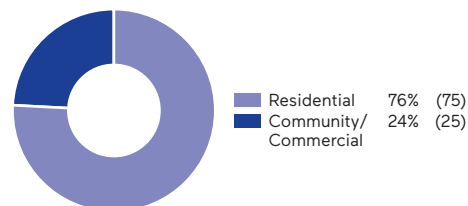
For acquisitions in the surrounding municipalities:

The property shall be located in a municipality experiencing growth, preferably near a railway station, and shall be large enough to take advantage of synergies with Trianon’s management.

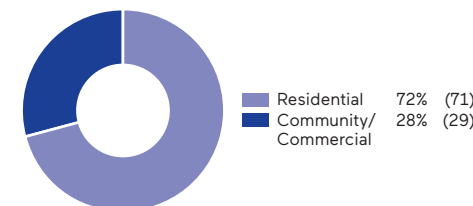


Nibelungen 1, Malmö

Property value per segment



Rental value per segment



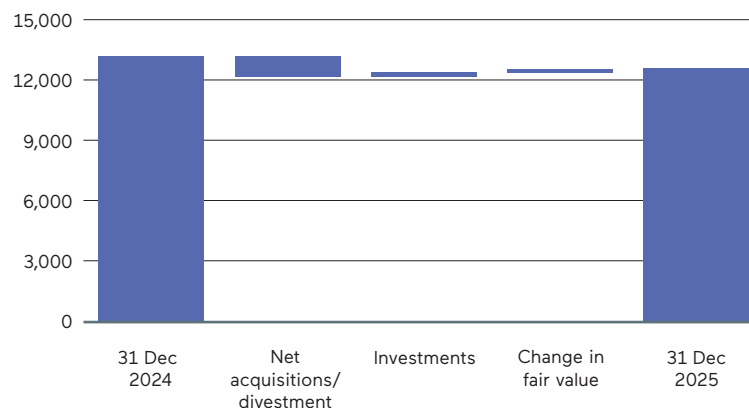
Trianon’s acquisitions in 2025

	Number of properties	m ²	Apartments	Value, SEK million	Information
Upplands Väsby Odenslunda 1:646	1	2,025	30	54	Residential
Malmö Nibelungen 1	1	4,536	97	110	Residential

Trianon’s divestments in 2025

	Number of properties	m ²	Apartments	Value, SEK million	Buyer/Type
Office properties in Malmö and residential properties in Skurup and Ystad	23	47,000	516	1,062	Briban Invest AB
Malmö Onsjö 7	1	2,077	40	75	Residential
Project properties	2	3,500	38	14	Project
Residential properties Landskrona	2	656	10	6	Residential
Malmö Kåsören 1 (to joint venture)	1	8,200	-	65	Project

Fair value investment properties



The fair value of investment properties decreased from SEK 13,190 million on 31 December 2024 to SEK 12,558 million on 31 December 2025. Acquisitions via companies totalled SEK 164 million, investments and renovations amounted to SEK 211 million, changes in value to SEK 191 million and sales to SEK -1,198 million. Trianon’s property portfolio is valued by independent external valuation companies. For further information, please see Note 17 on page 72.

Strong demand for residential and commercial premises in a growing Malmö



Demand for housing remains high in the Malmö region, with zero vacancies and Trianon receives a large number of applications for every rental apartment that becomes vacant. Vacancies continue to fall in the commercial portfolio and in 2025 Trianon signed new agreements in the commercial portfolio for SEK 12 million.

Trianon's strategy of focusing on residential premises in an expanding Malmö region is paying off once again. The Malmö region is a very attractive place to live and demand for housing is expected to increase in the years to come. This is partly because many of the housing projects in the region have been put on hold during the past year, which will further exacerbate the housing shortage in a few years' time. The rental market for residential property in the Malmö region is therefore expected to remain stable for many years to come.

Few vacancies in the commercial portfolio

The vacancy rate in the commercial portfolio continues to fall and is 2.7 percent, of which 0.8 percent is in project properties that are not currently rentable. In a downturn, more viewings are generally necessary before a lease is signed, which is probably due to increased supply.

Several new lettings have been made at Burlöv Centre in 2025, including to Engelbrektsboden, Rituals and Vaccin Direkt, among others. The occupancy rate in Burlöv Center has increased significantly – from 40 percent when Trianon acquired the property together with Wallfast five years ago – to the current level of 92 percent. Now it has everything from grocery stores to community services, including a health centre and dentists. Chains there include Clas Ohlson, Hemtex, Willys, ICA Maxi, Lindex, Kicks, Normal and SWE Outlet.

Entré experience centre

Entré has for several years now established itself as a centre for retail, restaurants, community services, experiences and offices close to residential areas. Interest in renting premises here remains strong, and agreements we have signed during the year include those with a gym, a dance studio, three restaurants and Evidia – the radiology clinic that was already operating here and has now expanded its premises. One of the restaurants, Byn Matbar, has quickly made an impression and been hailed in various media as an exciting newcomer to Malmö's restaurant scene.

Tenant-focused digital initiative

Vacant residential and commercial premises have long been marketed through digital channels. During the year, an efficient, new, tenant-centred system was implemented for residential lettings. The system makes it easier for potential tenants to view and search for vacant apartments, while current tenants can easily deal with matters, communicate with Trianon and report faults digitally. The initiative has enhanced the service provided to tenants and streamlined the internal letting and case management process.

The letting of commercial premises takes place in parallel with an aggressive outreach strategy, where we contact local businesses whose concepts can complement and strengthen the offering at Trianon's properties.

SEK 4 million

Net letting 2025

SEK 12 million

Newly signed contracts in the commercial portfolio

Focus in 2026

- Adapt the marketing of residential property in digital channels to target groups in order to increase visibility and further strengthen Trianon's market position.
- Further develop and broaden the use of tenant-centred digital systems for a smoother customer journey and efficient case management.
- Continue the aggressive outreach strategy in commercial lettings.
- Work actively to monitor the business environment and recognise trends to ensure an attractive and sustainable tenant mix.

Major contracts signed in 2025 with commercial tenants

Property name	Tenant	Type of property	Length, years	m²
Malmö Nötskrikan 18	Malmö Stad	Commercial property	3	880
Malmö Häggen 13	Fitness	Residential property	10	749
Malmö Häggen 13	Grocery store	Residential property	10	457
Burlöv Center	Engelbrektsboden	Commercial property	5	1,250
Burlöv Center	Multiple tenants	Commercial property	3-5	680
Multiple properties				2,704
				6,720

Trianon and Wallfast have signed a lease with Engelbrektsboden in Burlöv Center

In 2025, Trianon signed a lease with Engelbrektsboden AB for it to open a large clothing store in Burlöv Center. This covers an area of 1,250 square metres and Engelbrektsboden will take possession and open its store in April 2026. The current occupancy rate in Burlöv Center is 92 percent, which is a significant increase from the occupancy rate of 40 percent when Trianon acquired the property together with Wallfast five years ago.

“We are very pleased to welcome Engelbrektsboden to Burlöv Center, a strong and well-established player who, like us, sees great potential in a growing Burlöv,” says Sofie Karlsryd, CEO of Burlöv Center.



Burlöv Center

Strong potential for value creation in renovation, energy efficiency and utility valuations



Trianon’s property portfolio has great potential for development, but over the past three years the renovation rate has been lower than in previous years due to lower turnover in the unrenovated portfolio. Trianon has a consistent focus on the energy performance of its properties and has also added another value-creating measure – utility valuation.

Around 35 percent of Trianon’s properties have an energy rating of F or G, indicating relatively high energy consumption. We improved the energy efficiency of over one-third of these properties during the year, which will achieve an energy rating of C, D or E. This work continues and we expect to improve the performance of most of our properties rated F and G within 1–2 years.

Renovations

Trianon sees great potential for value creation in gradually refurbishing the apartments and properties in the portfolio. The renovation potential is 46 percent (55), but in 2025, as in the year before, Trianon had a slightly lower renovation rate than in previous years. The benchmark is an annual renovation rate of 100 apartments and 79 (84) were renovated in 2025. Trianon has good, close relationships with its contractors, which are often small operators with many years of experience working for the company. This establishes continuity and a common understanding of how renovation and maintenance should be carried out in a long-term, cost-effective manner. Renovations are carried out with care and efficiency in terms of both cost and time. Reuse is preferred wherever possible.

Standardised model saves time and money

Trianon pursues a renovation strategy that is based on renovating those apartments that are in need of renovation primarily when there is a change of tenant. This is in order to have the minimum

impact on other tenants, but is also for cost reasons.

Renovating an apartment involves comprehensive refurbishment, where the kitchen is replaced, all surfaces are renewed and appliances are replaced. Careful consideration is given to the choice of materials so that the apartment is of a good standard, and these investments provide a return of 8–10 percent.

The standardised model saves both time and money through easier planning, reduced purchasing costs and the peace of mind of using trusted materials. This model is used for those parts of the portfolio that have a similar layout and standard, such as in Lindängen, Hermodsdal and Nydala in Malmö. In apartments that have unique conditions, because of their age or design, renovations are made using a checklist of improvements agreed between the Swedish Union of Tenants and the industry association Fastighetsägarna.

Value-creating sustainability work

Trianon plans ongoing maintenance according to the technical lifespan of each property. Maintenance is carried out when it is needed rather than at specific intervals. If possible, Trianon seeks to combine maintenance with other value-creating measures, such as installing solar panels during a roof renovation. In recent years, Trianon has intensified its efforts to improve and optimise the energy efficiency of its property portfolio and many of its maintenance initiatives are therefore designed to reduce energy consumption. The target in the

2025–2030 business plan is for the average energy consumption in our buildings not to exceed 100 kWh per square metre by 2030. As a result of several years of work, energy consumption has fallen from an average of 131 kWh/m² to 114 kWh/m² this year – and this work continues. Read more about our sustainability work on pages 12–19.

Utility valuations

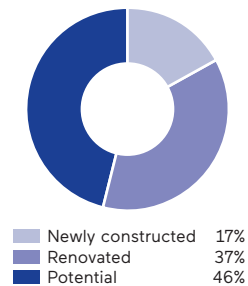
During the year, we assessed the utility value of around 600 apartments, resulting in increased rental income of around SEK 5 million – significant value creation on top of the annual rent increases. We will continue to perform utility value assessments on the rest of our portfolio.



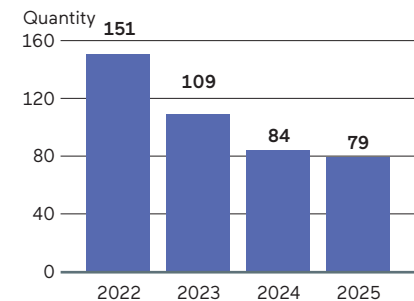
Focus in 2026

- Perform utility valuations in more of our residential portfolio.
- Continued focus on the cost-effective renovation of apartments when there is a change of tenant.
- Continued work on energy efficiency improvements and energy optimisation of the properties.

Apartment renovation potential



Renovated apartments



Target: To renovate apartments at a reasonable rent to promote long-term residence.

Joint ventures enable value-creating urban development projects

Working together with other operators in joint ventures has brought Trianon great commercial benefits. Two of Trianon's most high-profile projects are operated in this way: Burlöv Center and Limhamn silos.

The advantage of joint ventures is that the participants share the risk and at the same time are able to support the project with different types of skills and experience. This can create more value than if the companies were to act individually. Trianon currently has a number of projects run as joint ventures, including two major ones: Burlöv Center and Limhamn silos.

Burlöv Center

Trianon, together with Wallfast, acquired Burlöv Center in 2020. This site has generally been known to many people in Skåne as a large shopping centre since the early 1970s, but for Trianon and Wallfast, the project is all about urban development. The location is very attractive, being only a few minutes' commute by train to Malmö or Lund. Jointly owned company Burlöv Center Fastigheter AB is developing apartments and premises close to the future Burlöv Station and at the same time con-

tinues to operate Burlöv Center, which currently has a low vacancy rate and many attractive shops. Since Burlöv Center was acquired by Trianon and Wallfast, the occupancy rate has increased from 40 to 92 percent. Trianon and Wallfast have building rights in the area and sold two of these to Riksbyggen and Tornet. There is a major focus on the remaining building rights and on pursuing new detailed plans for the area together with Burlöv municipality. The detailed plan for phase 2 is expected to be finalised in spring 2026.

The new production of rental apartments and premises at kvarteret Hanna was completed in 2025. The condominiums were sold to the association at the beginning of the year.

Limhamn silos

In February 2023, the winning proposal was presented from the architectural competition to design the new Limhamn silos area. In a waterfront

location close to a marina and recreational facilities, Trianon is planning a new development containing residential, retail and community service properties together with Lernacken Fastigheter AB.

TriCof Fastighets AB

In 2025, Trianon, together with CoForma Property (a subsidiary of logistics and construction group Greencarrier), formed a new joint venture company called TriCof Fastighets AB.

The aim of the joint venture is to drive property development in the Malmö region by combining Trianon's local presence and building rights with CoForma's expertise in projects and construction.

In connection with this, Trianon sold building rights to the joint venture amounting to SEK 64 million, including the Kåsören 1 property in Malmö.

The first project in this collaboration is the development of apartment blocks in central Malmö (Norra Sorgenfri area).

Joint ventures – Project portfolio	Number of apartments	Gross total area, m ²	Living area/ Area of premises m ²	Estimated investment, SEK million ¹	Accrued expenses, SEK million	Estimated rental value, SEK million	Expected construction start	Expected completion
Projects with an existing detailed plan								
Kåsören 1, phase 2	135	8,200	6,200		65		Not decided	
Tågarp 15:4 Phase 1, residential units (Burlöv Center)	258	19,000	14,500		54		Not decided	
Tågarp 15:4 Phase 1, car park (Burlöv Center)		20,000			66		2025	2026
Landshövdingen 2, phase 1 North	75	7,000			15		Not decided	
Landshövdingen 3, phase 1 South	54	5,400	4,600		15		Not decided	
Total projects with existing detailed plans	522	59,600	25,300	0	214	0		
Projects under detailed planning								
Bojen 1 and Fendern 1 (Silos at Limhamn)	130	13,400			95		Not decided	
Tågarp 15:4 Phase 2 (Burlöv Center)	650	70,000			6		Not decided	
Smedjan 2, Malmö		9,100 ²			4		Not decided	
Total projects under detailed planning	780	92,500	0	0	105	0		
Total project portfolio	1,302	152,100	25,300	0	319	0		

¹ Estimated investment is indicated only after investment decision.

² Refers to new Living area/Area of premises.



Limhamn's silos, Malmö

Lower interest rates and reduced financing costs

The year was one of lower interest rates and increased access to financing. Large-scale refinancing carried out at the end of 2025 will reduce financing costs going forward. Trianon continued to focus on sustainable bank financing by taking out sustainability-linked loans.

The finance markets have continued to develop favourably in 2025. The availability of capital on both the bond and banking markets has been good, leading to both lower bank margins and reduced credit spreads in the bond market. A new upwards trend for loan-to-value ratios has been observed for individual properties.

Sustainable financing

Trianon strives to increase the share of sustainable financing in both bond and bank financing.

Trianon has a framework for sustainable financing that can cover all debt instruments. The framework has been prepared in accordance with Sustainability Bond Guidelines (developed by ICMA) as well as Green Loan Principles and Social Loan Principles (developed by LMA), and has been reviewed and approved by a third party, ISS ESG. Out of the SEK 12.6 billion total value of Trianon's property portfolio at the end of the period, SEK 5.5 billion has been defined as linkable to the framework. In 2025, all bond financing has been linked to the framework, as described in more detail on pages 34–35.

The first sustainability-linked bank loan was taken out as early as 2022. Over the past two years, further existing loans have been sustainability-linked to social and environmental targets connected with Trianon's business plan. The loans are linked to two environmental and two social sustainability objectives and focus on areas such as energy efficiency, climate impact, safety and inclusivity in the residential areas. If the targets are met, lower interest rates apply to the loans. In 2024, Trianon also obtained a credit line of

SEK 100 million over two years to be used for investments in improving the energy performance of existing properties. At the end of the period, SEK 76.5 million was unutilised.

The proportion of sustainable financing was 71 percent (70) at the end of the year and Trianon has set an ambitious target of having solely sustainable financing by 2030.

Buyback of sustainable hybrid bond

The remaining portion of Trianon's sustainable hybrid bond was repurchased in the fourth quarter of 2025 for the sum of SEK 54 million. Previous buybacks had already taken place in 2023 and 2024 and following the most recent buyback there is no hybrid capital outstanding. This gives Trianon a simple, transparent capital structure going forward.

Liabilities

Consolidated interest-bearing liabilities amounted to SEK 6,904.6 million (7,343.2) at the end of the period. The liability has reduced mainly as a result of the sale of property at the end of the first quarter, where loans for approximately SEK 580 million were taken over by the buyer. Approved overdraft facilities amounted to SEK 60 million (60), which were not utilised in either 2025 or 2024. The credit line granted for energy investments was SEK 100 million (100), of which SEK 76.5 million (100) was utilised. Interest-bearing liabilities included bond loans of SEK 498.2 million (398.4) recognised net after the deduction of transaction costs.

During the first quarter of 2025, new bonds were issued under the existing framework in the amount of SEK 400 million with a maturity of

2 years and an interest rate of Stibor 3m + 215 basis points. In connection with this issue, the bond maturing in June 2025 was repurchased and redeemed. This means that Trianon has only one senior unsecured bond outstanding, for SEK 500 million and maturing in October 2026. The bond is listed on Nasdaq Stockholm's list of sustainable bonds.

Bank financing accounted for 93 percent (95) and bond financing for 7 percent (5). Of total interest-bearing liabilities, 93 percent (95) were secured against mortgage deeds and 7 percent (5) were unsecured.

Average interest rate and fixed interest

Trianon reduced the hedge ratio slightly due to the expiry of fixed-rate loans during the year, which were refinanced at a variable rate. The hedge ratio

was 79 percent (83). The average fixed interest period was 3.5 years (3.4). The target in Trianon's Finance Policy is for the Group's fixed interest period to be between two and four years. Of total interest-bearing liabilities, 90 percent (74) have variable interest rates and 10 percent (26) fixed interest rates. The average interest rate during the period was 3.4 percent (3.9) and has decreased as a result of both lower margins and lower market interest rates.

The loan-to-value ratio was 53.9 percent (54.7) compared with the financial target of not exceeding a loan-to-value ratio of 55 percent. The loan-to-value ratio relative to total assets was 49.4 percent (50.5).

The capital tie-up period at the end of the period was 2.4 years (2.7).



” The finance markets have continued to develop well and access to capital is good. Following our refinancing during the year, we expect to see lower financing costs in the future, which will also have a positive impact on profit from property management.

Mari-Louise Hedbys, CFO and Deputy CEO

Equity

Equity amounted to SEK 5,312.4 million (5,415.0). Equity has been affected by the dividend linked to the hybrid bond in the amount of SEK -5.2 million (-8.1).

On 31 March 2025, 16,000,000 class B shares were withdrawn in connection with the sale and vacation of properties with a value of SEK 352 million, which has reduced equity. The number of shares outstanding after the withdrawal was 184,374,662.

Equity per share amounted to SEK 28.81 (27.02) and, after the deduction of equity attributable to hybrid bonds, to SEK 28.81 per share (26.77). The equity ratio was 38.8 percent (37.9) at the end of the period.

Consolidated cash and cash equivalents amounted to SEK 138.4 million (124.5). Unutilised overdraft facilities amounted to SEK 60 million (60.0) at the end of the period. A credit line of SEK 100 million has been obtained to be used for energy investments in the existing portfolio, of which SEK 23.5 has been utilised.

Finance policy

Trianon’s finance policy aims to ensure that the company’s expansion target and profitability target can be achieved with a satisfactory level of risk. It is established by the Board of Directors and is reviewed at least annually.

Trianon’s risks mainly comprise liquidity risk, refinancing risk and interest rate risk. For a description of these, see Note 3 on pages 65–67.

Covenants

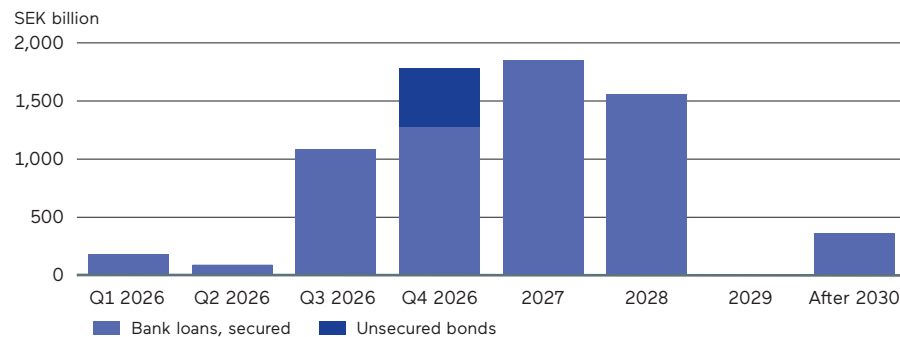
In framework agreements with the Group’s financing banks, Trianon has undertaken to comply with the following covenants: the loan-to-value ratio must not exceed 60–70 percent, the interest coverage ratio must not be less than 1.25–1.5 times and the equity/assets ratio must not be less than 30 percent. All covenants have been met both during the current and previous financial years. For more information, see Note 3 on pages 65–67. Bond loans and special loan covenants for bank loans totalling SEK 3.7 billion contain a change of ownership clause should control of the Group change.

Finance policy

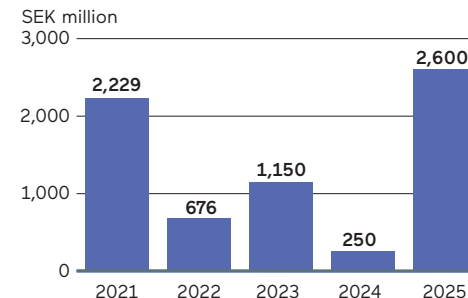
	Target	Outcome 2025	Outcome 2024
Fixed interest period, year ¹	2–4	3.5	3.4
Capital tied up, year	2	2.4	2.7

¹ The fixed interest period is affected by both the share of interest rate swaps and the share of loans with fixed interest rates, which amounted to 10 percent (26).

Maturity profile, loan



Fixed interest



Badmössan 1, Malmö

Sustainable frameworks

At the end of the financial year, Trianon had only one senior unsecured bond outstanding under the framework with a nominal amount of SEK 500 million.

The purpose of the framework is to provide the company with greater opportunities to make social and environmental investments in southern and eastern Malmö. More information about Trianon’s framework for sustainable investments can be found on the company’s website.

How the proceeds are used

An amount corresponding to the net proceeds from Trianon’s sustainable financing instruments will be used to finance or refinance eligible assets and activities that provide clear environmental benefits (green eligible assets) and/or social benefits (social eligible assets). The company will continually identify relevant eligible assets and activities.

Reporting

To be completely transparent with investors and other stakeholders, Trianon commits to annual reporting, provided that the company has sustainable financing instruments outstanding. Information about the allocation of the proceeds will be renewed annually, until these have been allocated in their entirety, and well in advance of any significant developments. The report will be made available on Trianon’s website www.trianon.se and will cover some of the following areas:

Reporting on the allocation of proceeds

- The total amount for instruments issued for sustainable financing.
- The proportion of the proceeds used for financing/refinancing and the proportion of the proceeds used for the categories described in Section 2.
- Proportion of unallocated proceeds (where applicable).
- List of buildings financed using sustainable financing, unless this is confidential.

Reporting of impact

Trianon intends to report quantitative impact indicators where relevant information is available for the main categories on the right-hand side of this page.



Green and energy-efficient buildings

	SDGs	Relevant environmental objectives aligned with the EU Taxonomy
Category I – New buildings and major renovations¹ <ul style="list-style-type: none"> i. New buildings that either fulfil or aim to fulfil the requirements² of Miljöbyggnad Silver or equivalent standard from a certification scheme, or ii. New buildings with energy use that is at least 20 percent below that of the applicable national building regulation³, or iii. New buildings with an Energy Performance Certificate (EPC) class A or B, or iv. Major renovations that lead to a reduction of primary energy demand of at least 30 percent. 	 	Climate change mitigation
Category II – Existing buildings <ul style="list-style-type: none"> i. Buildings that fulfil the requirements of i., ii. or iii. in Category I, or ii. Buildings within the top 15 percent of the national building stock expressed as primary energy demand or based on EPC levels according to available independent studies. 		



Investments in energy efficiency

Energy renovations, such as the installation of solar panels, heat pumps, improvements to ventilation systems, expansion of district heating and district cooling systems, improvements and introduction of control systems and infrastructure for electric or hybrid vehicles.		Climate change mitigation
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Affordable housing

New and existing buildings with rental apartments with regulated rent. The rent is negotiated annually between the property owner and the Swedish Union of Tenants on the basis of utility value. Eligible assets will be located in “vulnerable areas”, “particularly vulnerable areas” and “risk areas”, as determined by the Swedish police. Trianon is implementing social initiatives to increase security in these areas; for more information see Section 1. Target group: residents of a vulnerable area, a particularly vulnerable area or a risk area, according to the mapping of the Swedish police ⁴ .		
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¹ New buildings are defined as buildings constructed after 31 December 2020 and existing buildings are defined as buildings constructed before 31 December 2020, in line with the current definition in the EU Taxonomy.

² Buildings that aim to obtain environmental certification within 24 months of the bond issue.

³ Building standard that applies at the time of construction.

⁴ The Swedish Police Map of Sweden.



Green eligible assets

The real estate sector accounts for a third of the total energy use in Sweden and a sixth of carbon dioxide emissions.

Investments in green and energy-efficient buildings therefore play a key role in the energy transition. This is further confirmed by the major focus of the European Commission on a building’s energy efficiency, which is a targeted metric in many of the Commission’s strategies, such as the EU Taxonomy. Trianon defines Green Eligible Assets according to the table on the right for green and energy-efficient buildings.

Social eligible assets

Social eligible assets are those which directly aim to highlight or address a specific social issue and/or strive to achieve positive social results, particularly, but not exclusively, for one or more target groups. Trianon defines social eligible assets according to the table on the right for affordable housing.

Green eligible assets	Indicator
 <p>Green and energy-efficient buildings</p>	<ul style="list-style-type: none"> • Energy use (in MWh and/or kWh/m²). • Estimated annual greenhouse gas emissions reduced or avoided (tCO₂eq). • Energy certificate class, where one exists. • Type of certification and level (e.g. Miljöbyggnad Silver).
 <p>Energy efficiency</p>	<ul style="list-style-type: none"> • Energy saved per m². • Estimated annual greenhouse gas emissions reduced or avoided (tCO₂eq).
Social eligible assets	Indicator
 <p>Affordable housing</p>	<ul style="list-style-type: none"> • Total number of buildings and rental properties in “vulnerable areas”, “particularly vulnerable areas” and “risk areas”. • CSI: Tenant survey to measure the attractiveness and perceived safety of our residential areas. • Other qualitative parameters that show the company is providing functional, safe and healthy premises in society.

New sustainability-linked loans from Swedbank – making the proportion of sustainable financing 71 percent

Trianon is further strengthening its sustainability work and has arranged sustainability-linked loans from Swedbank. Under the new agreements, existing loans of around SEK 560 billion will become linked to sustainability and to Trianon’s overall sustainability goals, including ongoing work to improve the energy rating of the company’s properties.

The loans are linked to two environmental and two social sustainability objectives and focus on areas such as energy efficiency, climate impact, safety and inclusivity in the residential areas. If the targets are met, lower interest rates apply to the loans. For more information see page 13.

The targets are:

1. Safer residential areas
2. Inclusive housing market
3. Reduced energy use
4. Reduced proportion of properties with energy ratings of F & G



Share

During the 2025 stock market year, the share prices of Swedish real estate companies performed much weaker than those of the broader stock market index – despite some positive macro and market signals (such as interest rate cuts and improved transaction volumes), which in theory should have benefited the sector.

The Trianon share is traded in the Mid Cap segment with the short name TRIAN B and ISIN code SE0018013658.

The share price fell by 3.2 percent (23) in 2025. By comparison, the OMX Stockholm Real Estate PI, the index that includes Trianon, closed up 10.2 percent. Nasdaq Stockholm as a whole rose by around 9.5 percent.

Total turnover of Trianon's class B shares in 2025 was almost 22 million shares, at a value of around SEK 422 million, which represents an average turnover of 87,601 shares per trading day. The highest share price in 2025 was recorded on both 10 and 28 February at SEK 22.50 and the lowest on 9 April at SEK 16.98.

The total return for the Trianon share during the year was 3.3 percent. The OMX Stockholm Gross Index (GI) increased by 13 percent. Over the past five years, the Trianon share has had an average total return of around 2 percent per year, while the corresponding figure for the OMX Stockholm GI is almost 12 percent.

Share capital

As at 31 December 2025, there were a total of 184,374,662 shares (200,374,662) in the company. The number of shares has decreased due to the withdrawal of 16,000,000 shares in March 2025 in connection with a transaction.

Following the conversion of all of the company's class A shares into class B shares in November 2025, the company has only class B shares outstanding at the end of the financial year. The shares are denominated in SEK and have a

quota value of SEK 0.679 per share (0.625). The share capital amounts to SEK 125.2 million (125.2). Each class B share entitles the holder to one tenth of a vote at the General Meeting. Each shareholder is entitled to vote for all of the shares they hold in the company. The total number of votes is 18,437,466.2.

Long-term incentive scheme

The 2025 AGM approved a long-term incentive scheme (share savings scheme) for employees of the Trianon Group. The Board of Directors decided on the final allotment in December 2025. A total of 75,229 options have been allotted, which would result in a maximum of 263,918 performance shares if all performance targets are met. The subscription rate was approximately 26

percent of the options and the maximum dilution is estimated at 0.14 percent.

Buyback of hybrid bonds

All of Trianon's hybrid bonds were repurchased during the year. Voluntary buyback offers had already been made in 2023 and 2024 for the hybrid bonds. The remaining SEK 54 million was redeemed in the fourth quarter of 2025 and there are subsequently no hybrid bonds outstanding.

Dividend and dividend policy

The dividend shall, in the long run, amount to a maximum of 30 percent of the profit from property management less tax paid.

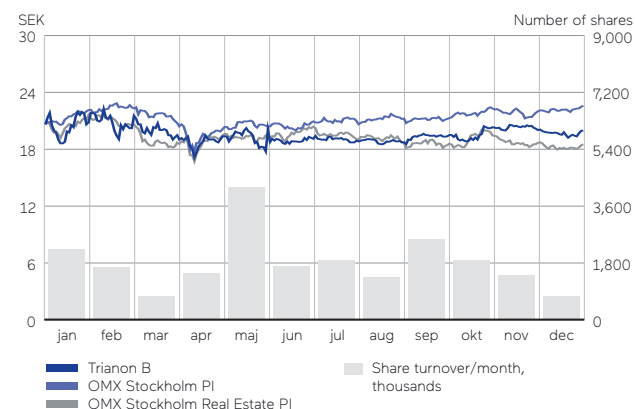
Trianon's Board of Directors proposes to the Annual General Meeting a dividend of SEK 0.25

per share (0.00). The aim is to distribute a maximum of 30 percent of the profit from property management less tax paid in accordance with the dividend policy.

Listed bonds

Trianon has only one listed bond outstanding at the end of 2025. The bond loan comprises senior unsecured sustainable bonds of SEK 500 million with a maturity of two years and an interest rate of Stibor 3M + 215 basis points. The SEK 500 million framework is fully utilised. The bonds are listed on the Nasdaq Stockholm Sustainable Bond List with the ISIN code SE0023260518. For further information about the bonds and terms, see financing on pages 32–33.

Share price development and turnover, 1 January–31 December 2025



Trianon's total return compared with OMX Stockholm Gross Index (GI)



Evolution of the share		Change in the number of shares		Number of shares after the transaction			Share capital (SEK)	
		A shares	B shares	A shares	B shares	Total shares	Change	Total
20 Jun 1991	New share issue	74,000	20,600	504,000	610,000	1,114,000	946,000	6,846,000
03 Jan 1992	Exchange of convertible bonds	37,000	0	541,000	630,600	1,171,600	370,000	7,216,000
29 Oct 2008	New share issue	1,082,000	342,000	1,623,000	972,600	2,595,600	14,240,000	21,456,000
17 May 2010	New share issue	168,391	54,221	1,791,391	1,026,821	2,818,212	2,226,120	23,682,120
03 Jun 2010	New share issue	1,621,700	50,000	3,413,091	1,076,821	4,489,912	21,217,000	44,899,120
09 Jun 2011	New share issue	682,618	215,364	4,095,709	1,292,185	5,387,894	8,979,820	53,878,940
29 Jun 2012	New share issue	0	1,001,992	4,095,709	2,294,177	6,389,886	10,019,920	63,898,860
16 Apr 2015	New share issue	409,571	229,418	4,505,280	2,523,595	7,028,875	6,389,890	70,288,750
03 Apr 2017	Share split (4:1)	0	0	18,021,120	10,094,380	28,115,500	0	70,288,750
03 Apr 2017	Re-stamping	-16,500,002	16,500,002	1,521,118	26,594,382	28,115,500	0	70,288,750
21 Jun 2017	New share issue	0	6,250,000	1,521,118	32,844,382	34,365,500	15,625,000	85,913,750
27 Nov 2019	New share issue	0	2,100,000	1,521,118	34,944,382	36,465,500	5,250,000	91,163,750
08 Jul 2020	New share issue	0	1,000,000	1,521,118	35,944,382	37,465,500	2,500,000	93,663,750
03 Aug 2021	New issue in kind	0	285,990	1,521,118	36,230,372	37,751,490	714,975	94,378,725
18 Nov 2021	New share issue	0	1,500,000	1,521,118	37,730,372	39,251,490	3,750,000	98,128,725
24 May 2022	Share split (4:1)	0	0	6,084,472	150,921,488	157,005,960	0	98,128,725
20 Sep 2022	Issue by conversion	0	407,690	6,084,472	151,329,178	157,413,650	254,806	98,383,531
06 Dec 2022	Issue by conversion	0	92,307	6,084,472	151,421,485	157,505,957	57,692	98,441,223
11 Dec 2023	Offset issue	0	26,618,705	6,084,472	178,040,190	184,124,662	16,636,691	115,077,914
10 Apr 2024	New share issue	0	11,500,000	6,084,472	189,540,190	195,624,662	7,187,500	122,265,414
10 Apr 2024	Offset issue	0	4,750,000	6,084,472	194,290,190	200,374,662	2,968,750	125,234,164
02 Apr 2025	Withdrawal of shares	0	-16,000,000	6,084,472	178,290,190	184,374,662	-10,000,000	115,234,164
02 Apr 2025	Bonus issue	0	0	6,084,472	178,290,190	184,374,662	10,000,000	125,234,164
10 Nov 2025	Conversion of A shares	-6,084,472	6,084,472	0	184,374,662	184,374,662	0	125,234,164
Total				0	184,374,662	184,374,662		125,234,164

Key figures per share	2025	2024	2023	2022	2021
Number of outstanding shares, thousand ¹	184,374.7	200,374.7	184,124.7	157,506.0	157,006.0
Average number of shares outstanding, thousand ^{1,2}	188,363.7	195,934.8	159,037.4	157,127.6	150,992.8
Equity per share, SEK	28.81	27.02	27.27	34.11	33.23
Equity per share, SEK ³	28.81	26.77	26.58	31.14	30.60
Earnings per share, SEK ²	1.61	1.11	-1.59	0.84	8.41
Profit from property management per share, SEK	1.15	0.91	1.02	1.48	6.70
Long-term NAV per share, SEK	33.59	31.47	32.09	39.35	38.79
Long-term NAV per share, SEK ³	33.59	31.22	31.40	36.38	36.16

¹ Number of shares as well as the average number of shares restated taking into account the 4:1 share split on 27 May 2022.

² Definition in accordance with IFRS.

³ After the deduction of equity attributable to hybrid bonds.

Shareholders on 31 December 2025

The largest shareholder in Trianon is Olof Andersson, privately and through companies, with a holding of approximately 30 percent of the equity and the votes. The second-largest shareholder is Jan Barchan through the company Brihan Invest AB, with a holding of approximately 14 percent of the equity and the votes. The third-largest shareholder is Grenspecialisten Förvaltning AB, with a holding of approximately 10 percent of the equity and the votes.

Shareholders as at 31 December 2025

Name	Total Holdings	Equity	Total votes	Votes
Olof Andersson privately and through companies	56,036,806	30.39%	5,603,680.6	30.39%
Brihan Invest AB	26,358,003	14.30%	2,635,800.3	14.30%
Grenspecialisten Förvaltning AB	19,329,718	10.48%	1,932,971.8	10.48%
SEB Fonder	11,224,485	6.09%	1,122,448.5	6.09%
Mats Cederholm privately and through companies	9,194,618	4.99%	919,461.8	4.99%
Länsförsäkringar Fastighetsfond	8,071,253	4.38%	807,125.3	4.38%
The Eklund Family privately and through companies	6,280,000	3.41%	628,000.0	3.41%
Carnegie Fastighetsfond	4,222,173	2.29%	422,217.3	2.29%
Futur	3,037,146	1.65%	303,714.6	1.65%
PriorNilsson	2,599,348	1.41%	259,934.8	1.41%
Other shareholders	38,021,112	20.62%	3,802,111.2	20.62%
Total	184,374,662	100.00%	18,437,466.2	100.00%

Valuation policies

Trianon’s properties are valued at fair value in accordance with IFRS. Investment properties in Trianon’s portfolio are measured at fair value either using external valuations by independent external valuers or using internal valuations.

During the financial year 2025, around 99 percent of the total property portfolio has been externally valued. In December 2025, approximately 85 percent of the property portfolio was valued and the remaining properties have been internally valued at the reporting date. External valuations have been performed by Forum Fastighetsekonomi AB, Malmöbyggen Fastighetsekonomi AB, Croisette Real Estate Partner and Newsec Advisory Sweden AB.

Changes in value

The market value of the properties as at 31 December 2025 amounted to SEK 12,557.9 (13,189.8). Investments in existing properties amounted to SEK 211.1 million (194.5) for the period. Investments relate mainly to ongoing apartment renovations in the residential portfolio, adaptations to meet tenants’ requirements in business premises and other property improvement measures resulting in increased net operating income.

Investments in properties via companies amounted to SEK 164.0 million (610.0). Sales of properties via companies amounted to SEK -1,198.1 million (-95.4).

The changes in value for the year amounted to SEK 191.1 million (156.2) excluding deferred tax. The average yield was 4.8 percent (4.8) at the end of the period. For further information on results by segment, see Note 35, page 84.

Valuation method

The external valuations have been carried out through an analysis of each property’s status, rental situation and market situation. The main valuation method carried out uses a cash flow calculation on each property, which involves a present value calculation of estimated future net operating income and investments. In calculating future cash flows, the factors taken into account are the market and the future development of the local area, the market conditions and market positions for the properties and market rental terms and conditions, as well as operating costs and maintenance costs in similar properties compared with the Company’s properties. Added to this is the present value of an assessed market value at the end of the calculation period. The calculation period used varies between five and twenty years, depending on the property. Comparisons and analyses have also been carried out on completed purchases of properties within each market segment. The number of comparables that have changed hands on the open market can sometimes be small, which can make it more difficult to derive the required rate of return in certain periods. In the absence of transactions, information can instead be drawn from similar locations or similar properties. In the absence of transactions as a whole, the assessment is based on prevailing macroeconomic factors. The transaction market, which was hesitant at the beginning of the year, increased turnover in the second half of 2025, meaning the number of comparables increased at the end of the year.

Valuation assumptions

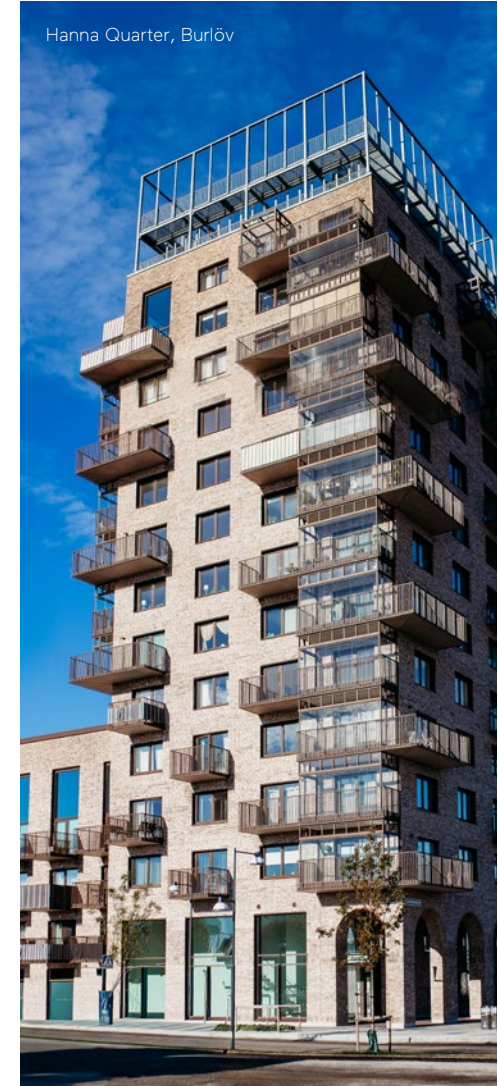
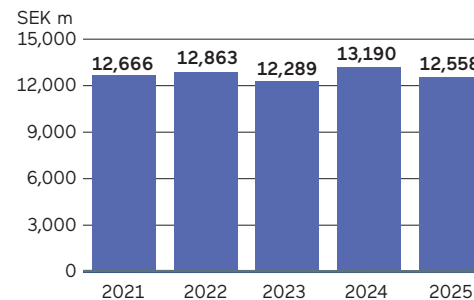
The following assumptions and assessments have been used in the external valuation as at 31 December 2025:

- Inflation has been assumed during the calculation period at 1–2 percent for 2026 and at 2 percent from 2027.
- The rent trend has been assumed to broadly follow inflation or, where appropriate, indexation.
- The discount rate and required return are based on analyses of completed transactions, as well as individual assessments of risk level, likely buyers and the market position of the property.
- The required return varies from 2.8 percent to 6.8 percent.

Project properties are valued externally when their degree of completion is sufficient to enable a reliable valuation to be made. Until that point, the properties are valued at cost. Thereafter, the change in value is calculated for the project in relation to the degree of completion.

For more information about property valuations and sensitivity analyses, see Note 17 on pages 72–73.

Fair value investment properties





Stiftelsen Momentum – fun and meaningful leisure time for young people

In 2025, a wide variety of activities has been offered by the local associations that work with Stiftelsen Momentum. One example is BK Olympic, which organised night football for girls in Lindängen, with support from Stiftelsen Momentum. Overall, the associations have shown strong commitment and a good ability to reach children and young people after school hours, contributing to meaningful leisure time, increased participation and a stronger feeling of community.

Risks and risk management

Trianon's operations are associated with various types of risks that can affect the company. The work of identifying, analysing, managing and monitoring Trianon's risks has been carried out by the company's Board of Directors in a structured Enterprise Risk Management (ERM) process. This process is also used to identify and prioritise the most material ESG (Environmental, Social, Governance) risks for the company. The most material risks for Trianon are described on pages 41–43.

Category	Risk	Impact	Likelihood	Priority
External risks	IT security	●	●	Monitor
	Geopolitical concerns	●	●	Monitor
Strategic	Governance	●	●	Monitor
	Planning and resource allocation	●	●	Monitor
	Significant initiatives/Business plan, follow-up etc.	●	●	Focus
	Mergers & acquisitions	●	●	Monitor
	Market dynamics/Macro	●	●	Monitor
	Communication and relations	●	●	Monitor
	Acquisition and sale of properties	●	●	Focus
Operational	Property management	●	●	Monitor
	Rental income	●	●	Monitor
	Operating costs	●	●	Monitor
	Letting	●	●	Focus
	Unforeseen events	●	●	Monitor
	Company code	●	●	Monitor
Legal/Compliance	Legal	●	●	Focus
	Regulatory	●	●	Monitor
	Accounting and reporting	●	●	Monitor
	Property values	●	●	Monitor
Financial	Changes in market interest rates	●	●	Focus
	Financing	●	●	Focus
	Accounting and reporting	●	●	Monitor
	Capital structure	●	●	Monitor
	Tax	●	●	Monitor
	Environmental and climate	●	●	Focus
	Employees	●	●	Monitor
Sustainability risks	Social conditions	●	●	Monitor
	Anti-corruption	●	●	Focus
	Human rights	●	●	Monitor

● Low risk
 ● Medium risk
 ● High risk

Risk area	Description	Risk management
External risks – risks affected by external factors and events		
IT security	The global increase in digitisation and cyber threats entails increased vulnerability and a risk that information security may be compromised.	Training initiatives have been implemented to raise awareness among all employees about IT-related threats, such as fraud, sabotage, malware, viruses and data breaches. Trianon has invested in its infrastructure and data environment with a focus on security and functionality in order to prevent hacking and information leakage.
Geopolitical concerns	Greater geopolitical uncertainty affects financial risks, puts stress on the banking system, drives inflation and increases interest costs. In a rapidly changing world, crises can have local, national and global impacts.	The Board of Directors and the management continuously monitor business intelligence in order to be proactive and act swiftly in the event of a crisis or other emerging situations.
Strategic risks – risks which may prevent Trianon from achieving the Company's vision and goals		
Business plan	Market changes, global events, competition, financial factors, regulatory changes, as well as reputation and brand are examples of risks that could impact Trianon's long-term ability to achieve its financial and sustainability goals.	To continuously evaluate whether the company has the right strategy, the Board decides on the business plan and goals for 3–6-year periods. In November 2024, Trianon's Board approved a new business plan with new financial and sustainability goals for the period 2025–2030.
Operational risks – risks related to the efficiency and management of resources in the Company		
Acquisition and sale of properties	The acquisition and sale of properties is an essential element in our operation, and a prerequisite for this is that the supply on the market corresponds to expectations and investment capacity in respect of location and expected return. The availability of and demand for properties and building rights, competition, planning, local regulations and access to financing can limit opportunities to carry out acquisitions on beneficial terms.	In the event of an acquisition, technical, environmental, legal and taxation investigations are carried out on the properties and the status of the companies. These are carried out using both internal and external resources, in the form of independent external consultants. For further information, see Note 17.
Operating costs and property management	Increased operating and maintenance costs due to inflation can have a negative impact. Operating costs consist mainly of the costs of heating and electricity, cleaning and water. Heating costs are subject to seasonal variations, and the costs rise during the winter. There is a risk that it may not be possible to offset any cost increases through corresponding increases in rents.	Trianon is an active manager of its properties and constantly evaluates improvements to increase income and reduce operating costs, and also evaluates measures to increase energy efficiency. In procurements, we aim for central agreements to keep property costs down.
Skills supply	It is important that Trianon retains and motivates its employees and also recruits qualified personnel in the future. If the Company is unable to retain or recruit senior executives and other key personnel, this would have a negative impact on the Company's operations and results. Trianon's future progress is largely dependent on the competence, experience and ability of its management, key personnel and other employees.	Trianon strives constantly to improve its attractiveness as an employer through a range of measures. Development work has been initiated with the aim of increasing participation, managing heavy workload and stress and developing leaders and managers. The Company offers internal career paths to retain talented employees, as well as encouraging job rotation and staff development.

Risk area	Description	Risk management
Financial risks – risks in Trianon’s financing		
Property values	<p>Both property deterioration and market-specific deterioration may lead to a reduction in the value of the properties. All of Trianon’s properties are classified as investment properties and are recognised at fair value. Fair value is determined by assessing the market value of each individual property. The value of the properties is affected by a number of factors, including both property-specific factors such as:</p> <ul style="list-style-type: none"> • vacancy rate • rent level • contract length • operating costs <p>and market-specific factors such as:</p> <ul style="list-style-type: none"> • required return • imputed interest rates from comparable transactions on the property market 	<p>External valuations are normally carried out on the properties at least once a year and are supplemented with internal valuations, which are made on at least a quarterly basis. Trianon has a sound knowledge of the property market in Malmö and the surrounding area. The properties are developed on a regular basis both to increase income and reduce costs. Social initiatives in residential areas contribute to increased stability and security, and also add to the attractiveness of residential areas, and this has a positive impact on property values.</p> <p>For further information, see Note 17.</p>
Changes in market interest rates	<p>Interest rate risk refers to the risk that a change in market interest rates may have a negative impact on the Group’s results and cash flows. The major part of Trianon’s financing is through borrowings from credit institutions and the non-current liabilities run with fixed or variable interest.</p> <p>Interest rate risk refers to the risk that a change in market interest rates may have a negative impact on the Group’s results and cash flows. Market interest rates are affected primarily by the expected inflation rate and short-term interest rates are affected primarily by the Swedish Central Bank’s key interest rate.</p>	<p>Trianon’s finance policy sets targets for interest-rate exposure for the Group’s loan portfolio. The target is that the average fixed interest period should be 2–4 years.</p> <p>Interest rates are hedged through interest rate swaps.</p> <p>The fixed interest period was 3.5 years (3.4).</p> <p>The proportion of loans at fixed interest was 10 percent (26).</p> <p>For further information, see Note 3.</p>
Financing	<p>Refinancing risk is the risk that it will not be possible to refinance a loan or other financial obligation which falls due for payment, or the risk that refinancing must be arranged in an unfavourable market situation on disadvantageous interest-rate terms.</p>	<p>Trianon’s finance policy sets targets for the average debt maturity period for the Group’s loan portfolio. The average debt maturity period should be 2 years.</p> <p>The loan portfolio is allocated over various average debt maturity periods and our aim is to have an even maturity structure among lenders. The average debt maturity period was approximately 2.4 years (2.7).</p> <p>A liquidity reserve must be available at all times.</p> <p>For further information, see Note 3.</p>

Risk area	Description	Risk management
Sustainability risks		
Environmental and climate	According to Boverket [the Swedish National Board of Housing, Building and Planning], properties are responsible for approximately 40 percent of Sweden's energy use, for electricity and heating. Accordingly, we need to reduce our energy requirements by optimising the operation of existing properties and setting high standards for energy performance and climate adaptation when we renovate or build new.	<ul style="list-style-type: none"> • Prioritise energy and heat efficiency in the properties. • Catalogue the property portfolio and take necessary action. • Conduct climate risk assessments of the property portfolio. • Investment in renewable energy sources. • Maintain good knowledge of laws and regulations. <p>For more information, see the Sustainability Report on pages 12–19.</p>
Employees	Employees are important assets that drive the business forward. One risk may be to fail with well-being, security, recruitment and development. Dissatisfied employees, deficiencies in the psychosocial work environment, inadequate leadership and insufficient competence can lead to, among other things, increased costs, impaired performance, damaged brand and impaired profitability.	<ul style="list-style-type: none"> • Long-term work and good leadership in order to increase employee well-being. • A well-established common set of values. • Market compensation. • Employee surveys and follow-ups. • Continuous work with Trianon's work environment. <p>Read more on pages 18–19.</p>
Social conditions	Low employment rate, high turnover rate and experience of insecurity in the residential areas can lead to an increased number of vacancies and reduced profitability.	<ul style="list-style-type: none"> • Actively work to create jobs in the company's socio-economically vulnerable areas. • Renovate with reasonable rent increases. • Flexible income requirements for tenants in the company's rental policy. • Physical measures in the outdoor environment. <p>Read more on pages 16–17.</p>
Anti-corruption	In the construction and real estate industry, there may be ethical risks in corruption, including illegal subletting, bribes, unfair working conditions and fraud in the construction industry. The risks may exist within Trianon and with contracted suppliers. Corruption and irregularities can cause great harm to individuals, the brand and the company with financial losses as a result.	<ul style="list-style-type: none"> • The company's certification scheme and purchasing policy together with a code of conduct for employees and suppliers must contribute to good control and business ethics. • Training for Trianon's employees in the code of conduct. • Conduct annual supplier assessments and supplier audits. <p>Read more on pages 18–19.</p>



Representatives from Byn Matbar, as well as Therese Lindsley, Centre Manager at Entré, and Isabella Quirico Brodén, Head of Letting at Trianon.

Ten new openings in Entré

Ten new tenants have opened for business in the Entré experience centre in Malmö in 2025. These include a gym, dance studio, tailor's, second-hand shop, offices, restaurants and more. It is particularly pleasing to see that the newly opened restaurant Byn Matbar has already received many positive reviews and awards, including from the media.

Culture and drive build value

” The year 2025 has been one where Trianon has been able to change pace and shift focus. To adapt to changing external factors, such as interest rates, inflation and energy prices, the company had to focus inwardly for a period and work on the business. Over the past year, we have been able to act on the stability we have built up and, with a clear business plan for 2025–2030, the Board’s focus has been on creating the conditions for a resumption of growth and long-term value creation.

For my own part, 2025 meant a new role. After four years as a member of the Board, I was entrusted by the Annual General Meeting in May to take over the role of Chair of the Board. I have always lived in Malmö and have a background in the Skanska Group, where I have held various positions and roles. It was therefore stimulating to have the chance to contribute to a listed, Malmö-based company that has both a genuine entrepreneurial spirit and a clear ambition for sustainability. A culture of business acumen and cost-consciousness permeates the entire organisation, from management to the boardroom.

The Board held 14 meetings during the year, in addition to a number of per capsulam meetings, and the focus of its work was to ensure that the Company delivers on the updated financial targets and sustainability goals set out in the new business plan.

A key element of Trianon’s success is its established culture and strong commitment. A new share savings scheme was launched for all employees during the year. Bringing the interests of employees closer to those of shareholders creates a long-term perspective and a shared loyalty that builds a stronger company from within.

The composition of the Board has changed during the year with the election of Joel Ekelund as a new member. This has consolidated the ownership perspective and the local anchoring of our work. I would also like to thank Axel Barchan (Briban Invest), who left the Board in the spring in connection with changes in ownership.

Trianon’s business model, combining business benefit with social benefit, is robust. We are well placed to continue our journey as a long-term social developer in a growing region. For my own part, I have declined re-election but will remain active on a range of operational issues within the Group. With Olof Andersson as the Nomination Committee’s proposed new Chair and Petra Krüger as the new CEO, we are ensuring both the continuity and future development of Trianon.

Richard Hultin, Chair of the Board of Directors



Corporate governance report

Principles for corporate governance

Fastighets AB Trianon (publ) is a Swedish public limited company based in Malmö. The company's class B shares are listed on Nasdaq Stockholm. The company shall build, buy, manage and sell real estate and other compatible activities.

The governance of Trianon is based on the company's articles of association, Swedish law, internal rules and regulations and Nasdaq's regulations for issuers. Trianon complies with the Swedish code of corporate governance (the "Code").

Shareholders and shares

The company's share capital as at 31 December 2025 amounted to SEK 125,234,164, and the quota value per share was SEK 0.679. The company has a total of 184,374,662 class B shares. In 2025, 16 million shares were withdrawn and all class A shares were reclassified as class B shares. Each class B share provides entitlement to 1/10 vote, making the total number of votes 18,437,466.2. The market capitalisation as at 31 December 2025 was SEK 3.7 billion.

The largest shareholders in the company are Olof Andersson, privately and through companies, with approximately 30 percent, Jan Barchan, through companies, with 14 percent, and Grenspecialisten AB with approximately 10 percent of both the capital and the votes. More information about the company's ownership structure can be found on page 37.

Annual General Meeting

Trianon's Annual General Meeting will take place on 21 May 2026. The Annual General Meeting is Trianon's highest decision-making body and shareholders exercise their voting rights there on key issues, such as approving income statements and balance sheets, appropriation of the company's profit, granting discharge from liability to the Board members and CEO, election of Board members and auditor as well as remuneration to the Board and auditor. The Annual General Meeting shall be held within six months from the end of the financial



year. In addition to the Annual General Meeting, an Extraordinary General Meeting may be convened.

Governance structure

Responsibility for the governance, management and control of Trianon's operations is divided between the Board of Directors, the CEO and the company management. It is the shareholders via the General Meeting who ultimately make decisions about the company's governance.

According to the company's articles of association, notice of the Annual General Meeting is given by advertising in Post- och Inrikes Tidningar and by making the notice available on the company's website. The issuing of notice shall at the same time be announced in Dagens Industri.

The right to participate in the Annual General Meeting

Shareholders who wish to participate in the Annual General Meeting must be entered in the share register kept by Euroclear Sweden five weekdays before the meeting, and register with the company for participation in the Annual General Meeting no later than the day specified in the notice convening the meeting. Shareholders may attend Annual General Meetings in person or by proxy and may also be assisted by a maximum of two people. Sharehold-

ers are entitled to vote for all shares held by the shareholder.

Initiatives from shareholders

Shareholders who wish to have a matter considered at the Annual General Meeting must send a written request to this effect to the Board. The request must be received by the Board in good time before the Annual General Meeting, in accordance with what is announced on the company's website in connection with the time and place for the Annual General Meeting.

Nomination Committee

At the company's Annual General Meeting on 15 May 2025, it was decided that the Chair of the Board, based on ownership at the end of September 2025, shall convene a Nomination Committee

Important external regulations

- Swedish Companies Act
- Nasdaq Stockholm's regulations for issuers
- Swedish code of corporate governance
- IFRS
- EU Market Abuse Regulation
- Sustainability Bond Guidelines (ICMA)
- Green Loan Principles, Social Loan Principles (LMA)
- EU Taxonomy Regulation
- Corporate Sustainability Reporting Directive (CSRD)

Important internal regulations

- Articles of Association
- The Board's Rules of Procedure
- CEO instruction
- Communication policy, Insider policy, Finance policy, Tax policy and Codes of conduct
- Processes for internal control and risk management
- Other control instruments, policy documents, manuals and recommendations

consisting of the Chair of the Board and a representative of each of the four largest shareholders in the company. If any of the four largest shareholders chooses to waive their right to appoint a member of the Nomination Committee, the right passes to the shareholder who, after these shareholders, has the largest shareholding. The Nomination Committee shall remain in office until the next Nomination Committee has been appointed. The Nomination Committee shall perform the tasks incumbent on the Nomination Committee in accordance with the Swedish code of corporate governance.

The Nomination Committee's proposals will be presented in the notice convening the Annual General Meeting and on the company's website.

Annual General Meeting 2025

The company's Annual General Meeting was held

Nomination Committee 2025

Name	Represents	Shareholding	Function
Torbjörn Granevärm	Olof Andersson Förvaltnings AB	30.39%	Chair
Jan Barchan	Briban Invest AB	14.30%	Member
Katarina Berggren	Grenspecialisten Förvaltning AB	10.48%	Member
Erik Ståhl Hallengren	SEB Investment Management AB	6.20%	Member
Richard Hultin	Chair of the Board of Trianon	0.00%	Member

on 15 May 2025. At the meeting, 81.7 percent of the votes were represented. The AGM made decisions in the matters that come before the AGM in accordance with the Articles of Association. The accounts for 2024 were approved by the AGM, and the Board members and the CEO were granted discharge from liability for the 2024 financial year.

- Re-election of the Board members Olof Andersson, Patrik Emanuelsson, Emil Hjalmarsson, Richard Hultin and Sofie Karlsryd as ordinary Board members and the election of Joel Eklund as a new ordinary Board member for the period until the end of the next Annual General Meeting. Richard Hultin was elected Chair of the Board.
- The Board's remuneration shall amount to a total of SEK 660,000 (660,000), of which the Chair of the Board shall receive SEK 330,000 (330,000) and other members who are not employees of the company shall receive SEK 165,000 (165,000).
- Fees for work in the Audit Committee shall be paid to a total of SEK 132,000 (132,000), of which SEK 66,000 (66,000) to the chair and SEK 33,000 (33,000) each to the other members.
- Decision not to pay a dividend for the 2024 financial year.
- Principles for the appointment of a Nomination Committee as detailed under Nomination Committee above.
- Re-election of Forvis Mazars AB, with Rasmus Grahn as principal auditor.
- Decision to approve the Board's remuneration report.
- Issue authorisation for 10 percent of the total number of shares in the company.
- Authorisation to acquire and transfer own shares up to a maximum of 10 percent of all of the shares in the company.
- Decision to introduce a new long-term share savings scheme.

Extraordinary General Meeting 2025

An Extraordinary General Meeting of the company was held on 25 April 2025. The meeting resolved to approve property transfers, to reduce the share

capital through a directed redemption of shares and to increase the share capital through a bonus issue.

Board of Directors

The Board is responsible for the company's administration and organisation. This entails responsibility for, among other things, setting goals and strategies, ensuring routines and systems for evaluating set goals and identifying how sustainability matters affect the company's risks and opportunities. In addition, the Board must continuously evaluate the company's results and financial position and evaluate the operational management, as well as specify the necessary guidelines for the company's conduct in society in order to secure its ability to create long-term value. The Board is also responsible for ensuring that the annual report and interim reports are prepared in a timely manner. The Board also appoints the company's CEO.

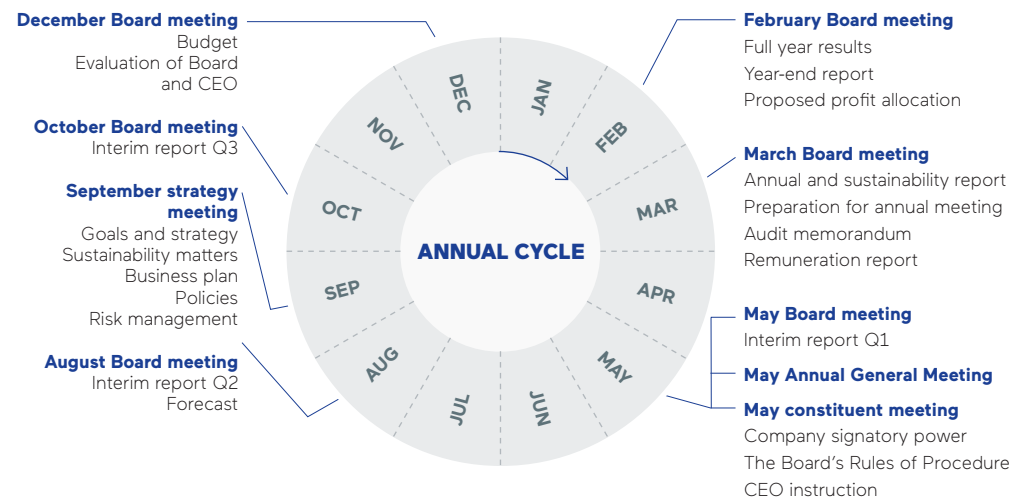
The Board members are normally elected by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to the company's Articles of Association, the Board, insofar as it is elected by the Annual General Meeting, shall consist of a minimum of three members and a maximum of ten members, with a maximum of three deputies.

The Board shall, in accordance with the Code, be characterised by versatility and breadth regarding the members' competence, experience and background.

The Board follows written rules of procedure that are revised annually and adopted at the statutory Board meeting every year. The rules of procedure regulate, among other things, Board practice, functions and the distribution of work between the Board members and the CEO, as well as financial reporting. In connection with the statutory Board meeting, the Board also approves the instructions for the CEO.

The Board meets according to an annually established schedule. In addition to these Board meetings, further Board meetings may be convened to address issues that cannot be deferred to an ordinary Board meeting. In addition to the Board meetings, the Chair of the Board and the CEO have an ongoing dialogue regarding the management of the company.

The Board's work



Committees

The Board has an Audit Committee consisting of two Board members, together with the Chair of the Board. The purpose of the Audit Committee is to increase the quality of the company's and the Group's audit, strengthen the contact between the Board and the company's auditor and increase the quality and strengthen supervision and control over the company's financial risk exposure, risk management, financial reporting and sustainability reporting.

The company's auditors have participated in three committee meetings, one Board meeting and had an individual meeting with the Board without the participation of company management.

The Audit Committee held five meetings in 2025.

The Board has decided not to establish a special remuneration committee, but that instead the Board in its entirety shall fulfil the tasks incumbent on such a committee in accordance with the Code.

The Board's work 2025

The Board of Directors consisted of seven members until the Annual General Meeting and six members afterwards.

The Board held 23 minuted Board meetings

during the year. The focus of the meetings held during the year was on strategic issues, transactions, organisation, adoption of interim reports, forecasts, sustainability matters, external issues, risk management and financing issues and cash flow. At the statutory Board meeting held after the Annual General Meeting, a decision was made on the signatory power of the company.

Decisions were made regarding the Board's rules of procedure as well as the CEO instructions that were established at the meeting. The CEO was evaluated during the year. The Board was evaluated in December 2025 and this was then reported to the Nomination Committee. The Board evaluation follows the guidelines for board evaluation in the Code.

As Richard Hultin has declined re-election, the Nomination Committee proposes that Trianon's current CEO and principal owner Olof Andersson be elected as the new Chair of the Board at the Annual General Meeting on 21 May 2026. The Board has appointed Petra Krüger as the new CEO. She has a solid, broad-based background in residential development from NCC and Skanska, among others. Petra Krüger will take over as CEO in August 2026 and the Board of Directors has

therefore appointed the company's Deputy CEO and CFO, Mari-Louise Hedbys, as acting CEO for the period after the Annual General Meeting until then. The current Chair of the Board, Richard Hultin, will remain active within the Group on a range of operational issues.

Group management

The Group's management consists of the CEO; the company's Deputy CEO and CFO; Head of Business Development, Residential, and Head of Sustainability; Head of Business Development, Commercial Property; Head of Transactions; Chief Legal Officer; Head of IT and Accounting and Head of HR and Communications/IR.

The CEO is subordinate to the Board and is responsible for the company's day-to-day management and the day-to-day operation of the Group's business. The division of work between the Board and the CEO is stated in the rules of procedure for the Board and the instructions for the CEO. The CEO is also responsible for preparing reports and compiling information from management prior to Board meetings and is the rapporteur for the material at Board meetings.

The CEO shall keep the Board continuously informed of the development of the company's operations, the development of sales, the company's earnings and financial position, cash and credit situation, major business incidents and any other incident, event or circumstance that may be assumed to be significant to the company's shareholders.

Remuneration and terms of employment for the CEO and other senior executives

Trianon shall offer market-based remuneration levels and terms of employment that enable it to recruit and retain senior executives with high competence and capacity to achieve set goals. "Senior executives" refers to the Executive Management Team. The full Board of Directors excluding the CEO draws up the principles for the remuneration and terms and conditions of employment for the Executive Management Team, and approves the remuneration and terms and conditions of employment of the CEO.

Trianon's Annual General Meeting approved the following guidelines for remuneration and other

terms and conditions of employment: Remuneration shall be on market terms and may consist of the following elements: fixed cash salary, retirement benefits and other benefits. No variable remuneration is applied. In addition, the General Meeting may, for example, – and independent of these guidelines – approve share-related and share price-related remuneration. The fixed salary shall take account of the individual's areas of responsibility and experience. Retirement benefits, including health insurance, for the CEO shall be defined contribution. The pension contributions for defined contribution pensions shall amount to a maximum of 35 percent of the annual cash salary. There will be the option, after negotiation, to convert fixed salary to pension provision. The CEO will have the right to a company car.

Remuneration to the CEO is stated in Note 7, page 69 to the Annual Report.

According to the CEO's employment contract, a notice period of twelve months applies in the event of termination by the company. If the CEO resigns, the notice period is six months. In addition to salary during the notice period, the CEO is also entitled to severance pay of six monthly salaries in the event of termination by the company. According to the employment contract for the Deputy CEO/CFO, a mutual notice period of six months applies. The respective employment contracts for the CEO and the Deputy CEO/CFO contain customary non-compete clauses that cover a period of twelve months after the termination of employment. Trianon has followed the guidelines decided by the 2024 Annual General Meeting. The remuneration report is available on the company's website.

Organisation

The average number of employees in 2025 was 82 (86), of which 38 percent were women and 62 percent were men.

In addition to staff functions, such as Legal, HR and Communications, operations have been divided into areas of responsibility for Business Development Residential, Business Development Commercial Property, and Economy & Finance.

The segmented property management organisation is called Business Development Residential and Business Development Commercial Property and

was introduced in November 2023.

The Head of Business Development for the residential segment is responsible for the management, letting and development of residential properties as well as the company's sustainability work. The Head of Business Development for the commercial segment is responsible for the management, letting and development of commercial properties.

The CFO is responsible for accounting, finance and investor relations.

Internal control

The Board has the overall responsibility for the internal control of financial reporting. The purpose of internal control regarding financial reporting is to ensure that the financial reports are reliable and prepared in accordance with good accounting practice and otherwise comply with applicable laws and regulations.

Trianon applies the COSO framework, which is an internationally recognised and accepted framework for describing the company's control structure. COSO describes the internal control as divided into five components: control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment – Internal control is based on divisions of responsibilities and divisions of work through the Board's rules of procedure, instructions for the committees, the CEO and the financial reporting, code of conduct and policies.

Risk assessment – Identification, assessment and management of risks are central both to the process for the overall risk analysis and to the identification of significant processes linked to internal control for financial reporting.

Control activities – Controls must be linked to each identified risk until the risk is considered eliminated or reduced to an acceptable level.

Information and communication – Relevant information must be communicated in the right way, to the right recipient and at the right time. The management group's meetings will be used as a forum for communication and dissemination of information.

Control and monitoring – The system for internal control and risk management must be monitored continuously and aims to ensure that the system is

maintained, that changes take place when necessary and to evaluate changes in working methods.

To ensure internal control, the Board has established policy documents from an overall perspective, which are revised and adopted annually.

The CEO is responsible for designing internal processes and instructions based on these policy documents.

Significant governing documents and policies established and revised by the Board of Directors include:

- The Board's Rules of Procedure
- CEO instruction
- Business plan
- Communication policy and Insider policy
- Finance policy
- Code of Conduct, employees and suppliers
- Internal control policy

Significant governing documents and policies established and revised by the management:

- IT policy
- Purchasing policy
- Rental policy

Audit

The auditor shall examine the company's annual report and accounts as well as the Board's and the CEO's management of the company. After each financial year, the auditor shall submit an auditor's report and a consolidated auditor's report to the Annual General Meeting. According to the company's Articles of Association, the company must have a minimum of one and a maximum of two auditors with a maximum of two deputy auditors. The company's auditor is Forvis Mazars AB, with Rasmus Grahn as principal auditor. The total remuneration to the company's auditors is shown in Note 8 on page 70.

Other corporate governance documents such as the Articles of Association are available on the company's website, www.trianon.se.

Board of Directors

						
	Richard Hultin	Olof Andersson	Joel Eklund	Patrik Emanuelsson	Emil Hjalmarsson	Sofie Karlsryd
	Member of the Board	CEO and Board member	Member of the Board	Member of the Board	Member of the Board	Member of the Board
Elected	2021	2006	2025	2023	2024	2010
Born	1956	1965	1980	1966	1989	1986
Education	Master of Science in Engineering, Roads and Water at Lund University.		BA in Philosophy, Politics and Economics from Oxford University.	Studies at the Swedish Military Academy and IHM Business School.	Master of Science in Industrial Engineering and Management, KTH Royal Institute of Technology.	Bachelor's degree in Public Health Science, Malmö University.
Other assignments	Board member of SMT Malmö Partner Holding AB and Burlöv Center Fastighets AB.	Board member and CEO of Olof Andersson Förvaltnings AB. Board member of Förvaltnings AB Norra Vallgatan. Deputy board member of Fruktthandlarn På Limhamn AB.	Chair of the Board of TePe Munhygienprodukter AB. Board member of, among others, USWE Sports AB, Parkster AB and AMAB Hydraul AB.	CEO of HEBA Fastighets AB.	Investment Manager at Grenspecialisten. Board member of Boule Diagnostics (Chair of Audit Committee), Lime Technologies (Member of Audit Committee), Exsitec (Member of Audit Committee), and Cellavision (Board member).	CEO of Burlöv Center Fastighets AB, Chair of the Board of Olof Andersson Förvaltnings AB, Board member of SJK Invest AB.
Previous employment and principal work experience	CEO of Skanska Öresund AB, Deputy CEO of Skanska AB and various positions in the Skanska Group.	Chair of the Board and CEO of Sydgrönt AB. Board member of Sydsvenska Hem AB, Anbace Invest AB, Malmö Cityfastigheter AB, Malmö Citysamverkan AB, Copenhagen Malmö Port AB, and På Limhamn ekonomisk förening.	CEO of TePe Munhygienprodukter AB. Chair of the Board of Hövding Sverige AB. Board member of Magle Chemoswed AB and HAKI Safety AB.	CEO of Locum, Micasa fastigheter and Deputy CEO of AB Svenska Bostäder. Chair of the Board of IF Brommapojkarna and Board member of St. Erik Försäkring AB.	Credit analyst at Nordea and Danske Bank specialising in corporate bonds. Board member of MultiQ AB.	Property Manager at Wahlborgs Fastigheter AB. Board member of Eurocorp AB and Deputy Board member of NJF Fastigheter AB.
Independence in relation to the company's principal owners or position	Independent of the company and management. Independent of principal owners.	Not independent of the company and management. Not independent of principal owners.	Independent of the company and management. Independent of principal owners.	Independent of the company and management. Independent of principal owners.	Independent of the company, management and major shareholders. Not independent of Grenspecialisten, however.	Not independent of the company and management. Not independent of principal owners.
Own and related party shareholdings 2025¹	5,320 class B shares	56,036,806 class B shares, privately and via Olof Andersson Förvaltnings AB	7,044,749 class B shares, privately and via companies	0 shares	30,000 class B shares	36,271 class B shares
Board meeting attendance	21/23	23/23	14/23 ²	23/23	23/23	22/23
Audit Committee attendance	2/5	5/5	-	5/5	5/5	-
Total remuneration 2025, SEK thousand²	265	-	-	198	-	-
<i>Of which Board fees, SEK thousand</i>	248			165		
<i>Of which committee fees, SEK thousand</i>	17			33		

¹ Refers to holdings as of 2025-12-31.

² Newly elected at the AGM on 15 May 2025 and has attended all Board meetings and Audit Committee meetings since then.

Viktoria Bergman and Axel Barchan, who were Board members until the AGM, attended 8 and 9 out of the 9 Board meetings respectively. Viktoria Bergman attended 3 out of the 3 Audit Committee meetings. Viktoria Bergman received remuneration of SEK 165 thousand.

³ Remuneration of the Board for the period January–December 2025. The fee for Board members elected at the Annual General Meeting is decided by the Annual General Meeting and remuneration has been paid in accordance with Note 7, page 69. Remuneration paid to Board members comprises remuneration excluding travel compensation. Board member Richard Hultin received consultancy fees through companies for management services provided to partly owned companies. The fee amounted to SEK 222,302 in 2025. No further compensation in addition to Board fees and fees for committee work has been paid to the other Board members.

Group Management

								
	Olof Andersson	Mari-Louise Hedbys	Anna Heide	Jonas Karlsryd	Lars Åkewall	Therése Altenby	Jens Bergman	Nina Wallenberg
	CEO and Board member	CFO and Deputy CEO	Head of Business Development, Residential. Responsible for management, letting and new production in the residential segment as well as the overall sustainability work.	Head of Transactions	Head of Business Development, Commercial Property. Responsible for management, letting and new production in the commercial segment.	Chief Legal Officer	Head of IT and Accounting	Head of Communications, Investor Relations, and HR
Born	1965	1964	1970	1985	1963	1983	1977	1973
Year employed and time in current position	2006, in current position since 2006	2012, in current position since 2015	2017, in current position since 2023	2010, in current position since 2021	2013, in current position since 2013	2021, in current position since 2023	2021, in current position since 2022	2020, in current position since 2022
Education		Degree in Economics, Lund University.	Degree in Economics, Lund University.	Real estate business, Malmö University.	Degree in Economics, Lund University.	Master of Laws (LL.M.), Lund University.	Degree in Economics, Växjö University.	Degree in Economics, Lund University.
Other assignments	Board member and CEO of Olof Andersson Förvaltnings AB. Board member of Sydsvenska Hem AB, Förvaltnings AB Norra Valgatan, Anbace Invest AB. Deputy Board member of Frukthandlarn På Limhamn AB.	Board member of Mahe-ma Invest AB. Also holds a number of assignments within the Trianon Group.	Board member of Fastighetsägarna Syd, Board member of FC Rosengård.	Chair of the Board of SJK Invest AB.		Board member of Dorp Invest AB. Also holds several assignments in associated companies of Trianon.		Board member of Malmö Citysamverkan AB.
Previous experience	Chair of the Board and CEO of Sydgrönt AB. Board member of Copenhagen Malmö Port AB, Malmö Cityfastigheter AB, Malmö Citysamverkan AB and the På Limhamn economic association.	Business Controller Finnlines and other CFO assignments.	Various positions within MKB Fastighets AB, most recently as CSR manager.	Business controller, Fastighets AB Trianon. Manager, Fastighets AB Trianon.	CEO of Eurocorp AB and Head of Administration at MKB Fastighets AB.	Chief Legal Officer, Heimstaden AB (publ), previously Corporate Lawyer, Heimstaden AB.	Chief Financial Officer (CFO), Signatur Fastigheter AB (publ), and various roles as Financial Manager and Business Controller.	Board Member, Kraft-ringen Service AB, Communications Manager, Svedala Municipality, and various roles as Communications Officer.
Own and related party shareholdings 2025	56,036,806 class B shares, privately and via Olof Andersson Förvaltnings AB	213,302 class B shares	133,702 class B shares	429,190 class B shares	356,923 class B shares	120,000 class B shares	6,500 class B shares	12,576 class B shares

Financial information

The Board of Directors and the CEO of Fastighets AB Trianon (publ) ("Trianon" or "the Company"), Fredsgatan 21, 212 12 Malmö, with corporate ID number 556183-0281, Registered Office in Malmö, Sweden, hereby submit the Annual Report and Consolidated Financial Statements for the financial year 1 January–31 December 2025. The Annual Report has been drawn up in SEK million, unless otherwise stated. Numerical information in parentheses refers to the preceding year.

Operations

Information about the company's operations can be found on pages 4–5.

Financial targets

Information about the company's financial targets can be found on page 8.

Parent

The Parent reported net sales of SEK 100.7 million (99.7). The increase is attributable to increased letting in existing properties. The Parent owns 7 properties, and the rental income from these constitutes 97 percent (95) of total revenue. The operating profit was SEK -23.3 million (-11.3). The change in the value of derivatives amounted to SEK -13.0 million (59.6), and was due to changes in market interest rates. Tax on the profit for the period amounted to SEK 0.8 million (-24.4).

Organisation

Trianon's organisation consists of Group-wide functions as well as the management organisation and other administrative personnel. The management organisation is divided into local management offices in Lindängen and in central Malmö. Management is carried out through Trianon's own personnel, such as property managers, property technicians and caretakers.

Other information about staff, control and follow-up and equality and diversity can be found on pages 18–19.

Sustainability

Information about the company's sustainability work can be found on pages 12–19.

Risks and risk management

Information about the company's risks and risk management can be found on pages 44–47.

Shares and ownership

Information about the company's shares and ownership can be found on pages 40–41.

Board of Directors

Under the Articles of Association, Trianon's Board of Directors shall consist of a minimum of three and a maximum of ten members, with a maximum of three deputies. Read more about the Board of Directors, its work and entitlement to remuneration on pages 46–49. No member of the Board has the right to remuneration on the termination of their appointment. The remuneration paid to the Board of Directors for 2025 is set out in Note 7 on page 69.

Guidelines and remuneration of senior executives

"Senior executives" refers to the Executive Management Team. There is a presentation of the members on page 50. The full Board of Directors excluding the CEO draws up the principles for the remuneration and terms and conditions of employment for the Executive Management Team, and approves the remuneration and terms and conditions of employment of the CEO. The Annual General Meeting 2025 approved the following guidelines for remuneration and other terms and conditions of employment: Remuneration shall be on market terms and may consist of the following elements: fixed cash salary, retirement benefits and other benefits. In addition, the General Meeting may, for example, – and independent of these guidelines – approve share-related and share price-related remuneration. The fixed salary shall take account of the individual's areas of responsibility and experience. More information about remuneration can be found in Note 7 on page 69.

COMMENTS ON THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Net profit for the year

The profit for the year totalled SEK 308.6 million (224.8) of which SEK 308.6 million (224.8) is attributable to the Parent's shareholders, equivalent to earnings per share attributable to the Parent's shareholders of SEK 1.61 (1.11). Return on equity was 6.0 percent (-4.3).

Income

Rental income increased by 2 percent and amounted to SEK 787.3 million (772.5). The increase is mainly attributable to rent increases, new leasing and completion of projects. Net letting for the period amounted to SEK 4.4 million (10.6), including joint ventures. Total new leasing (newly signed contracts) amounted to SEK 12 million during 2025. The rental value amounted to SEK 838.5 million (882.3). The decrease is mainly due to the sale of property in 2025. The economic occupancy rate was 96.5 percent (95.8).

Expenses

Property costs amounted to SEK -262.8 million (-252.9). Property costs are affected by the usual seasonal variation in electricity and heating costs, which have the greatest impact during the first and final quarters. Renovation work on apartments continues, with 79 (84) apartments being renovated during the period. The renovation of apartments is carried out in connection with turnover in the residential portfolio. The operating surplus was on a par with the previous year and amounted to SEK 529.8 million (530.3). The surplus ratio was 67 percent (69).

Profit from property management

Profit including changes in value and tax in associates and joint ventures was SEK 215.4 million (181.3). Central administration amounted to SEK -74.7 million (-68.7). Central administration consists of personnel costs for common Group functions, as well as the costs for IT, marketing, financial reports and audit fees. The total number of employees including both common Group functions and property administration was 78 (83), of whom 37 (42) were white-collar staff.

Central administration was charged with bad debts of SEK 4.0 million (3.2) in 2025.

Net financial items amounted to SEK -243.0 million (-284.2) for the period. The average interest rate for the period, including swap rates, was 3.4 percent (3.9). Interest expense for right-of-use assets (site leaseholds) amounted to SEK -6.1 million (-6.1).

The profit from property management for the year increased by 22 percent to SEK 217.2 million (178.0), of which the profit from property management from participations in associates amounted to SEK 11.2 million (6.8). The profit from property management per share increased by 27 percent and amounted to SEK 1.15 (0.91).

Changes in value

Changes in the value of investment properties amounted to SEK 191.0 million (156.4) for the period. Realised changes in value amounted to SEK -3.3 million (0.0). Positive changes in value amounted to approximately 1.5 percent of the property value at the beginning of the year. The positive changes in value are mostly reported in the residential portfolio and are mainly improved by cash flows through increased rents and lower operating costs. The direct yield for the full property portfolio was 4.8 percent (4.8), excluding project properties and properties (not vacated), and the yield on residential properties was 4.6 percent (4.6).

Changes in the value of derivative instruments for the period amounted to SEK -19.9 million (57.2).

Tax

Reported tax for the period amounted to SEK -77.9 million (-81.3), of which current tax amounted to SEK -22.8 million (-22.9) and tax attributable to previous years totalled SEK -0.4 million (-0.7).

Deferred tax amounted to SEK -54.7 million (-57.7), of which attributable to investment properties was SEK -70.2 million (-83.4), changes in the value of derivative instruments was SEK -1.9 million (-11.9), untaxed reserves was SEK -4.3 million (-7.8) and deficits in Group companies to SEK 21.7 million (45.4).

The revaluation of deferred tax assets affected deferred tax by SEK -14.9 million in the fourth quarter.

COMMENTS ON THE CONSOLIDATED BALANCE SHEET

Assets, investment properties

Trianon's property portfolio is located in Malmö and the surrounding area and consists of residential, community and commercial properties. The properties are mainly located in Malmö, but also in Svedala and Burlöv municipalities. The property portfolio consists of 121 properties with a total rentable area of 444,000 m², excluding 3,000 garage and parking spaces. Residential properties represent 76 percent of the property value. During the period, SEK 211.1 million (194.5) was invested in existing properties. The investment consisted of ongoing apartment renovations in the residential portfolio, adaptations to meet tenants' requirements in business premises, and new construction projects.

The fair value of investment properties amounted to SEK 12,557.9 million (13,189.8). At year-end, 85 percent of the property value has been externally valued, with 99 percent externally valued in 2025. The remaining properties have been valued internally. The greatest change in value is to be found in the residential portfolio.

The direct yield for the full property portfolio was 4.8 percent (4.8), excluding project properties and properties sold (but not vacated), and the yield on residential properties was 4.6 percent (4.6). Potential building rights have not been valued for existing properties or have been valued at any costs paid.

Liabilities

Consolidated interest-bearing liabilities at the end of the period amounted to SEK 6,904.6 million (7,343.2).

The liability has reduced mainly as a result of the sale of property at the end of the first quarter, where loans for approximately SEK 580 million were taken over by the buyer. Approved overdraft facilities amounted to SEK 60 million (60), of which SEK 0.0 million (0.0) was utilised. Interest-bearing liabilities included bond loans of SEK 498.2 million (398.4) recognised net after the deduction of transaction costs.

During the first quarter of 2025, new bonds were issued under the existing framework in the amount of SEK 400 million with a maturity of 2 years and an interest rate of Stibor 3m + 215 basis points. In connection with this issue, the bond maturing in June 2025 was repurchased and redeemed. This means that Trianon has only one senior unsecured bond outstanding, for SEK 500 million and maturing in October 2026. The bond is listed on Nasdaq Stockholm's list of sustainable bonds.

Trianon's fixed interest period amounted to 3.5 years (3.4). The total derivatives portfolio amounted to SEK 4.75 billion. The hedge ratio amounted to 79 percent (83) of the outstanding loan portfolio. The hedge ratio is calculated as the swap volume plus fixed-rate loans with a maturity of more than 6 months divided by the total volume of debt.

The average interest rate during the period was 3.4 percent (3.9) including swap rates. The derivatives portfolio amounted to SEK 90.2 million (109.7) in liabilities and SEK 0.0 million (7.3) in receivables at the end of the period. The capital tie-up period at the end of the period was 2.4 years (2.7).

The loan-to-value ratio amounted to 53.9 percent (54.7). Calculated on total assets, the loan-to-value ratio amounted to 49.4 percent (50.4).

COMMENTS ON THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity, equity ratio and cash and cash equivalents

Equity amounted to SEK 5,312.4 million (5,415.0). Equity has been affected by the repurchase of hybrid bonds in the amount of SEK -54.0 million (-76.0) and the dividend linked to the hybrid bonds in the amount of SEK -5.2 million (-8.1). On 31 March 2025, 16,000,000 class B shares were withdrawn in connection with the

sale and vacation of properties with a value of SEK 352 million, which has reduced equity. The number of shares outstanding after the withdrawal was 184,374,662. Equity per share amounted to SEK 28.81 (27.02), and, after the deduction of equity attributable to hybrid bonds, to SEK 28.81 per share (26.77), including hybrid capital. The equity ratio was 38.8 percent (37.9) at the end of the period. Consolidated cash and cash equivalents amounted to SEK 138.4 million (124.5). Unutilised overdraft facilities amounted to SEK 60.0 million (60.0) at the end of the period. A credit line of SEK 100 million was obtained in December 2024 to be used for energy investments in the existing portfolio, of which SEK 76.5 million is unutilised.

Hybrid capital

In November 2022, Trianon issued new subordinated sustainable hybrid bonds for a total of SEK 500 million with perpetual maturity and with the first ordinary redemption date three years after the issue date. The new bonds carried a variable interest rate of Stibor 3m + 7 percent and were recognised as equity less transaction costs. In 2023 and 2024, voluntary buyback offers were made for the hybrid bonds by way of set-off against new class B shares in the company. The remaining SEK 54 million was redeemed in the fourth quarter of 2025 and there are subsequently no hybrid bonds outstanding. For further information, see Trianon's website, www.trianon.se.

COMMENTS ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flow for the period amounted to SEK 13.9 million (14.7). Cash flow was affected by investments in existing properties of SEK -211.1 million (-194.5). Financing activities were affected by the raising of loans on existing and acquired properties of SEK 599.5 million (752.4), the amortisation and repayment of loans of SEK -503.4 million (-952.4) and the dividend on hybrid bonds of SEK -5.2 million (-8.1). Cash flow from operating activities before changes in working capital amounted to SEK 179.9 million (176.4) for the period. Cash and cash equivalents at the end of the period amounted to SEK 138.4 million (124.5).

Appropriation

The Parent Company's unrestricted equity is at the disposal of the Annual General Meeting. Fastighets AB Trianon's dividend policy stipulates that, over the long term, the dividend shall amount to no more than 30 percent of the Group's income from property management after current tax.

The Board of Directors and the Chief Executive Officer propose that a dividend of SEK 0.25 per share be paid to the shareholders, corresponding to 24 percent of income from property management after current tax, and that the remaining unrestricted equity be carried forward. In connection with the proposed dividend, the Board of Directors and the Chief Executive Officer hereby submit the following statement in accordance with Chapter 18, Section 4 of the Swedish Companies Act. The proposed dividend is based on the annual report for the 2025 financial year, which is presented for adoption at the Annual General Meeting on 21 May 2026, taking into account the Company's investment and liquidity needs. The equity ratio is assessed to remain satisfactory after the dividend, given that the Parent Company's and the Group's operations continue to be conducted with sustained profitability. The Parent Company's and the Group's liquidity positions are also considered to remain strong. In the opinion of the Board of Directors, the proposed dividend does not prevent the Company, nor any other Group company, from meeting its short- or long-term obligations, nor from carrying out necessary investments. The proposed dividend is therefore justifiable with reference to what is stated in Chapter 17, Section 3, paragraphs 2–3 of the Swedish Companies Act (the prudence rule).

Amounts in SEK million

Proposed appropriation of the Company's profit.

The following funds are at the disposal of the Annual General Meeting:

profit brought forward	-454,384,279
share premium reserve	1,876,502,355
net profit for the year	166,545,208
	1,588,663,584
The Board of Directors proposes that:	
distributed to shareholders (184,374,662 shares at SEK 0.25 each)	46,093,666
to be carried forward	1,542,569,918

Consolidated financial statements

Consolidated statement of comprehensive income

SEK million	Note	01/01/2025 31/12/2025	01/01/2024 31/12/2024
	1-3, 32-37		
Rental income	4	787.3	772.5
Property costs	6	-262.8	-252.9
Operating profit from letting		524.5	519.6
Other income	5	5.3	10.7
Operating profit		529.8	530.3
Central administration	6-8	-74.7	-68.7
Profit/loss from participations in associates and joint ventures	10	9.4	10.0
<i>of which profit from property management</i>		11.2	6.7
Interest cost on right of use (site leasehold)	12	-6.1	-6.1
Net financial items	11, 13	-243.0	-284.2
Profit or loss including changes in value and taxes in associates and joint ventures		215.4	181.3
Profit from property management		217.2	178.0
Change in value of investment property	17	191.0	156.4
Change in value of other participations ¹	21	0.0	-88.8
Change in value of derivatives	25	-19.9	57.2
Profit/loss before tax		386.5	306.1
Tax on profit for the year	15	-77.9	-81.3
Net profit for the year		308.6	224.8
Other comprehensive income		0.0	0.0
Total comprehensive income for the year		308.6	224.8
Comprehensive income for the year attributable to:			
The Parent's shareholders		308.6	224.8
Non-controlling interests		0.0	0.0
Profit for the year attributable to the Parent's shareholders, SEK per share before dilution ²	16	1.61	1.11
Profit for the year attributable to the Parent's shareholders, SEK per share after dilution		1.61	1.11
Average number of outstanding shares before dilution, thousand ²		188,363.7	195,934.8
Average number of outstanding shares after dilution, thousand		188,363.7	195,934.8

¹ The change in value of other participations relates to the sale of shares in Stjernplan.

² The average number of shares is a weighted average for the period taking into account the offset issue of 4,750,000 shares and the new issue of 11,500,000 shares on 10 April 2024. The withdrawal of 16,000,000 shares took place on 31 March 2025.

Consolidated balance sheet

SEK million	Note	31/12/2025	31/12/2024
	1-3, 31-37		
ASSETS			
<i>Property, plant and equipment</i>			
Investment properties	17	12,557.9	13,189.8
Right of use, site leasehold land	12	182.4	182.4
Machinery and equipment	18	6.9	4.5
Total property, plant and equipment		12,747.2	13,376.7
<i>Financial non-current assets</i>			
Participations in associates and joint ventures	20	433.9	407.3
Receivables from associates and joint ventures	34	96.7	34.1
Other holdings of securities	21	0.0	0.0
Derivative instruments	25	0.0	7.3
Other non-current receivables		17.2	68.2
Total financial non-current assets		547.8	516.9
Deferred tax assets	26	159.4	146.5
Total non-current assets		13,454.4	14,040.1
<i>Current assets</i>			
Accounts receivable	3	20.9	23.4
Receivables from associates and joint ventures		1.0	52.4
Other receivables	30	51.0	31.9
Prepaid expenses and accrued income	22	36.1	19.9
		109.0	127.6
Cash and cash equivalents		138.4	124.5
Total current assets		247.4	252.1
TOTAL ASSETS		13,701.8	14,292.2

SEK million	Note	31/12/2025	31/12/2024
	1-3, 31-37		
EQUITY AND LIABILITIES			
<i>Equity</i>	23		
Share capital		125.2	125.2
Capital contribution/Hybrid bond		0.0	50.6
Other contributed capital		1,909.8	1,909.8
Profit brought forward including net profit for the year		3,277.4	3,329.4
Total equity attributable to Parent's shareholders		5,312.4	5,415.0
Non-controlling interests		0.0	0.0
Total equity		5,312.4	5,415.0
<i>Non-current liabilities</i>	28, 29		
Interest-bearing liabilities	24, 25	3,729.9	4,116.6
Other non-current liabilities		15.1	18.2
Lease liabilities	12	182.4	182.4
Derivative liabilities	25	85.7	94.3
Deferred tax liabilities	26	950.7	935.7
Total non-current liabilities		4,963.8	5,347.2
<i>Current liabilities</i>			
Interest-bearing liabilities	24, 25	3,174.7	3,226.6
Derivative liabilities	25	4.5	15.4
Accounts payable		50.5	50.6
Current tax liability		42.2	40.6
Other liabilities	30	30.2	55.8
Accrued costs and prepaid income	27	123.5	141.0
Total current liabilities		3,425.6	3,530.0
TOTAL EQUITY AND LIABILITIES		13,701.8	14,292.2

Consolidated statement of changes in equity

SEK million	Share capital	Capital contribution/ Hybrid bond	Other contributed capital	Profit brought forward including net profit for the year	Equity attributable to Parent's shareholders	Equity attributable to non-controlling interests	Total Equity at year-end
Opening equity, 1 January 2024	115.1	126.6	1,667.7	3,110.8	5,020.2	0.0	5,020.2
Net profit for the year				224.8	224.8	0.0	224.8
Other comprehensive income					0.0		0.0
Total comprehensive income for the year				224.8	224.8	0.0	224.8
New share issue	10.1		242.1		252.3		252.3
Buyback of hybrid bond		-76.0			-76.0		-76.0
Dividend on hybrid bond				-8.1	-8.1		-8.1
Tax on hybrid bond				1.7	1.7		1.7
Total transactions with owners recognised directly against equity	10.1	-76.0	242.1	-6.4	170.0	0.0	170.0
Closing equity, 31 December 2024	125.2	50.6	1,909.8	3,329.4	5,415.0	0.0	5,415.0
Opening equity, 1 January 2025	125.2	50.6	1,909.8	3,329.4	5,415.0	0.0	5,415.0
Net profit for the year				308.6	308.6	0.0	308.6
Other comprehensive income					0.0		0.0
Total comprehensive income for the year				308.6	308.6	0.0	308.6
Buyback of hybrid bond		-50.6		-3.4	-54.0		-54.0
Dividend on hybrid bond				-5.2	-5.2		-5.2
Withdrawal of shares ¹				-352.0	-352.0		-352.0
Total transactions with owners recognised directly against equity	0.0	-50.6	0.0	-360.6	-411.2	0.0	-411.2
Closing equity, 31 December 2025	125.2	0.0	1,909.8	3,277.4	5,312.4	0.0	5,312.4

¹ The withdrawal of 16,000,000 class B shares took place on 31 March 2025. In addition, a bonus issue of SEK 10.0 million has been completed.

Consolidated statement of cash flows

SEK million	Note	2025	2024
Cash flow from operating activities	31		
Net operating income		529.8	530.3
Central administration		-74.7	-68.7
Net financial items paid		-255.9	-286.5
Non-cash items		2.2	2.0
Income tax paid		-21.5	-0.7
Cash flow from operating activities before changes in working capital		179.9	176.4
Changes in working capital			
Changes in operating receivables		22.4	-28.3
Changes in operating liabilities		10.0	-17.7
Cash flow from operating activities		212.3	130.4
Investing activities			
Investment in investment properties		-211.1	-194.5
Acquisition of investment properties via subsidiaries		-119.5	-50.1
Other investments in property, plant and equipment		-3.4	-2.0
Acquisition of associates		0.0	-13.9
Acquisition of other shares and participations		0.0	-7.3
Sale of investment properties via subsidiaries		43.0	54.1
Sale of associates and joint ventures		0.0	175.0
Sales of subsidiaries to associates and joint ventures		30.2	0.0
Sale of property		20.0	0.0
Capital contributions to associates and joint ventures		-11.8	-14.3
Loans made to associates and joint ventures		-32.0	-5.2
Loans repaid by associates and joint ventures		50.0	0.0
Investment/amortisation of financial non-current assets		-0.8	-4.4
Cash flow from investing activities		-235.4	-62.6
Financing activities			
Loans raised		599.5	752.4
Amortisation of loans		-106.0	-213.9
Repayment of other loans and deposits		-397.3	-738.4
Change in overdraft facilities		0.0	-21.7
Issues		0.0	176.6
Hybrid bond, buyback		-54.0	0.0
Hybrid bond, dividend		-5.2	-8.1
Cash flow from financing activities		37.0	-53.1
Cash flow for the period		13.9	14.7
Cash and cash equivalents at the beginning of the period		124.5	109.8
Cash and cash equivalents at the end of the period		138.4	124.5

The Parent's financial statements

The Parent's income statement

SEK million	Note	2025	2024
<i>Operating income</i>			
Net sales	4	100.7	99.7
Other operating income	5	3.2	4.9
Total operating income		103.9	104.6
<i>Operating expenses</i>			
Property costs	6	-33.3	-30.9
Other external costs	8	-24.8	-23.8
Employee benefit expense	7	-24.5	-15.7
Depreciation of property, plant and equipment	17-18	-44.7	-45.5
Total operating expense		-127.2	-115.9
Operating profit/loss		-23.3	-11.3
<i>Financial items</i>			
Profit/loss from participations in Group companies	9	149.6	-91.6
Profit/loss from participations in associates and joint ventures	10	0.0	29.4
Interest income and similar items	11	83.5	86.2
Interest expense and similar items	13	-69.2	-46.0
Profit/loss from other securities and receivables held as non-current assets	21	0.0	-88.8
Impairment/reversal of impairment of derivatives	25	-13.0	59.6
Total financial items		150.9	-51.2
Profit/loss after financial items		127.6	-62.4
Appropriations	14	38.2	55.4
Profit/loss before tax		165.8	-7.0
Tax on profit for the year	15	0.8	-24.4
Net profit for the year		166.6	-31.4

Statement of comprehensive income for the Parent

SEK million	Note	2025	2024
Net profit for the year		166.6	-31.4
Other comprehensive income		0.0	0.0
Total other comprehensive income		0.0	0.0
Comprehensive income for the year		166.6	-31.4

The Parent's balance sheet

SEK million	Note	31/12/2025	31/12/2024
ASSETS	32		
<i>Non-current assets</i>			
<i>Property, plant and equipment</i>			
Land and buildings	17	814.7	840.6
Machinery and equipment	18	2.8	0.4
Total property, plant and equipment		817.4	841.0
<i>Financial non-current assets</i>			
Participations in Group companies	19	1,143.7	1,230.9
Receivables from Group companies	34	1,438.8	1,957.3
Participations in associates and joint ventures	20	225.9	218.8
Receivables from associates and joint ventures	32	49.4	34.1
Deferred tax assets	26	19.5	23.1
Other non-current receivables		0.8	50.8
Total financial non-current assets		2,878.1	3,515.1
Total non-current assets		3,695.5	4,356.1
<i>Current assets</i>			
<i>Current receivables</i>			
Accounts receivable	3	5.8	9.9
Receivables from Group companies		535.0	569.8
Other receivables	30	45.2	22.6
Other receivables, associates and joint ventures		1.0	39.5
Prepaid expenses and accrued income	22	21.9	10.2
Total current assets		608.9	652.1
Cash and bank balances		101.2	77.2
Total current assets		710.1	729.3
TOTAL ASSETS		4,405.6	5,085.4

SEK million	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES	32		
<i>Equity</i>	23		
<i>Restricted equity</i>			
Share capital		125.2	125.2
Revaluation reserve		9.4	9.5
Statutory reserve		21.4	21.4
Total restricted equity		156.1	156.2
<i>Unrestricted equity</i>			
Share premium reserve		1,876.5	1,876.5
Profit carried forward		-454.4	-11.8
Net profit for the year		166.6	-31.4
Total unrestricted equity		1,588.7	1,833.3
Total equity		1,744.8	1,989.4
<i>Untaxed reserves</i>			
Tax allocation reserve		8.8	10.7
<i>Provisions</i>			
Deferred taxes	26	15.4	18.7
<i>Non-current liabilities</i>	28, 29		
Bond loan	24	0.0	99.0
Derivative instruments	25	85.7	91.9
Liabilities to Group companies	24, 25	986.8	1,151.2
Total non-current liabilities		1,072.5	1,342.1
<i>Current liabilities</i>			
Liabilities to credit institutions	24, 25	633.2	636.3
Bond loan	24	498.2	299.3
Derivative instruments	25	4.5	15.4
Accounts payable		11.4	8.1
Liabilities to Group companies		383.2	706.4
Other liabilities	30	8.4	39.7
Accrued costs and prepaid income	27	25.3	19.2
Total current liabilities		1,564.1	1,724.4
TOTAL EQUITY AND LIABILITIES		4,405.6	5,085.4

The Parent's statement of changes in equity

SEK million	Restricted equity			Unrestricted equity			Total
	Share capital	Revaluation reserve	Statutory reserve	Share premium reserve	Profit carried forward	Net profit for the year	
Opening equity, 1 January 2024	115.0	9.6	21.4	1,630.7	206.4	-132.6	1,850.6
New share issue	10.2			242.5	-3.3		252.7
Buyback of hybrid bond					-76.0		-76.0
Dividend on hybrid bond					-8.1		-8.1
Tax on hybrid bond					1.7		1.7
Appropriation of profit of preceding year					-132.6	132.6	0.0
Transfer between unrestricted and restricted		-0.1			0.1		0.0
Net profit for the year						-31.4	-31.4
Closing equity, 31 December 2024	125.2	9.5	21.4	1,876.5	-11.9	-31.4	1,989.4
Opening equity, 1 January 2025	125.2	9.5	21.4	1,876.5	-11.9	-31.4	1,989.4
Buyback of hybrid bond					-54.0		-54.0
Dividend on hybrid bond					-5.2		-5.2
Withdrawal of shares					-352.0		-352.0
Appropriation of profit of preceding year					-31.4	31.4	0.0
Transfer between unrestricted and restricted		-0.1			0.1		0.0
Net profit for the year						166.6	166.6
Closing equity, 31 December 2025	125.2	9.4	21.4	1,876.5	-454.4	166.6	1,744.9

The Parent's statement of cash flows

SEK million	Note	2025	2024
Cash flow from operating activities	31		
Operating profit/loss		-23.3	-11.3
Adjustments for items not included in cash flow		52.9	45.5
Interest received		2.3	4.2
Interest paid		-41.9	-8.3
Income tax paid		1.1	0.0
Cash flow from operating activities before changes in operating receivables and operating liabilities		-8.9	30.0
Changes in operating receivables and operating liabilities			
Changes in operating receivables		-6.9	-9.8
Changes in operating liabilities		-2.5	-14.1
Cash flow from operating activities		-18.3	6.1
Investing activities			
Acquisition of investment properties		-17.7	-8.3
Other investments in property, plant and equipment		-2.5	-0.1
Acquisition of shares in subsidiaries		0.0	-50.1
Sale of subsidiaries		29.6	9.4
Sale of subsidiaries via JV		0.4	175.0
Contributions to associates and joint ventures		-1.8	-14.4
Change in other non-current receivables		-1.8	-4.3
Acquisition of other shares and participations		0.0	-7.3
Investment receivables, associates and joint ventures		20.0	-2.1
Loans to Group companies		-184.2	-502.6
Amortisation received for receivables from Group companies		206.5	118.2
Cash flow from investing activities		48.5	-286.6

SEK million	Note	2025	2024
Financing activities			
New share issue		0.0	176.6
Hybrid bond, buyback		-54.0	0.0
Hybrid bond, dividend		-5.2	-8.1
Change in overdraft facilities		0.0	-21.7
Loans raised		400.0	175.0
Repayment of loans		-330.0	0.0
Amortisation of loans		-7.9	-7.8
Loans from Group companies		134.9	96.1
Amortisation of liabilities to Group companies		-144.0	-126.5
Cash flow from financing activities		-6.2	283.6
Cash flow for the year		24.0	3.1
Cash and cash equivalents at start of the year		77.2	74.1
Cash and cash equivalents at end of the year		101.2	77.2

Notes

NOTE 1 General information

Fastighets AB Trianon (publ), Fredsgatan 21, 212 12 Malmö, is a public limited company registered in Sweden. The Company's registered office is in Malmö. The Parent's class B shares have been listed on Nasdaq Stockholm, in the Mid Cap segment, since 17 December 2020.

The Company has a bond listed on the Nasdaq Stockholm, Sustainable Bond List.

Fastighets AB Trianon's business is to own, manage, develop and build residential and commercial premises in Malmö and the surrounding area. The consolidated financial statements for the financial year 2025 were approved by the Board of Directors on 26 March 2026, and a proposal that they be adopted will be laid before the Annual General Meeting on 21 May 2026.

NOTE 2 Accounting policies

ACCOUNTING AND VALUATION POLICIES

The financial statements have been drawn up using accounting policies which follow from International Financial Reporting Standards (IFRS) as adopted by the EU, and their interpretation (IFRIC).

Furthermore, the Group applies the Swedish Financial Reporting Board's (RFR) recommendation RFR 1 Supplementary Accounting Rules for Groups, which sets out the additions, over and above the IFRS disclosures, required under the provisions of the Swedish Annual Accounts Act.

The Parent applies the Swedish Annual Accounts Act, the Swedish Financial Reporting Board's recommendation RFR 2 (Accounting for Legal Entities) and statements from the Swedish Financial Reporting Board. The Parent's accounting conforms to the Group's accounting policies with the exception of what is stated below in the section on the Parent's accounting policies.

New standards, amendments and interpretations of existing standards which came into force during the financial year

The new and amended standards approved by the EU, as well as the interpretation statements from the IFRS Interpretations Committee are not currently considered to affect the Company's results or financial position to any significant extent.

New standards, amendments and interpretations of existing standards which have not been applied in advance

In April 2024, the IASB published a new accounting standard that will replace IAS 1 Presentation of Financial Statements on 1 January 2027, with retrospective application for the comparative year. Earlier application is allowed, but requires prior approval by the EU.

The application of IFRS 18 will require a number of new judgements and may require changes to both the presentation of the primary financial statements, in particular the income statement, and the presentation of information in the notes. Furthermore, IFRS 18 requires disclosure of the performance measures used by the management in the entity's external financial communications, referred to as "Management-defined-Performance Measures" (MPMs). In 2025, Trianon began analysing the consequences of the new standard.

Basis of preparation of the financial statements

The Parent's functional currency is the Swedish Krona (SEK), which is also the Group's presentation currency. All amounts are in SEK million unless otherwise stated.

Rounding has been applied to certain amounts, which may mean that the tables and calculations do not always add up.

In the annual report, items have been valued at cost, apart from the valuation of investment properties and certain financial instruments for which valuation is at fair value.

Critical accounting estimates and assumptions

The preparation of financial statements in accordance with generally accepted accounting principles requires the Executive Management Team to make judgements and assumptions which affect the values and information contained in the financial statements. Actual outcomes may differ from these judgements. The particular area in which estimates and assumptions could involve a risk of adjustments of the carrying amounts of assets and liabilities in future financial years is the valuation of investment properties. The judgements made here may have a significant impact on the Group's results and financial position. Valuation requires a judgement of future cash flow and the determination of the discount factor (required return). The assumptions and judgements made are set out in Note 17.

For other estimates and judgements, see Note 36.

Important accounting policies applied

The accounting policies set out below have been applied consistently to all periods presented in the Consolidated Financial Statements.

Segment reporting

An operating segment is a part of a Group which carries on operations from which it can generate income and incur costs, and for which independent financial information is available. The Group's operations are divided into operating segments which are monitored by the Executive Management Team. These segments are residential, community and commercial. The Executive Management Team monitors rental income, operating costs, net operating income, surplus ratio and fair value. For further information, please see Note 35.

Consolidated Financial Statements

Subsidiaries are all companies over which the Group has control.

The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are included in the Consolidated Financial Statements from and including the date on which control is transferred to the Group. They are deconsolidated from and including the date that control ceases. Only that part of the subsidiary's equity which is accrued after the date on which control is obtained is included in consolidated equity.

When a real estate acquisition is made, management makes an assessment of the substance of the assets and activities of the acquired entity to determine whether the acquisition is a business combination or an asset acquisition.

Companies may choose to perform a so-called concentration test which, if it indicates that the acquisition is an asset acquisition means that no further assessment is required. If the entire fair value of the gross assets acquired is substantially attributable to one asset or a group of similar assets, the optional test indicates that the acquisition constitutes an asset acquisition.

All of Trianon's acquisitions are classified as asset acquisitions, which means that the acquisition cost is allocated to the individually identifiable assets and liabilities according to their fair values at the acquisition date without recognising goodwill and deferred tax assets/liabilities on acquisition. Intra-Group transactions and balance sheet items, as well as unrealised gains and losses on transactions between Group companies are eliminated. The accounting policies for subsidiaries shall be changed, where appropriate, to guarantee a consistent application of the Group's policies.

Associates and joint arrangements

Trianon has a number of joint ventures, which are limited companies that are owned and operated together with various partners with equal ownership and interest.

Associates are all companies in which the Group has influence but not control, which generally applies to shareholdings which comprise between 20 percent and 50 percent of the votes. Holdings in associates are recognised in accordance with the equity method. In applying the equity method, the investment is valued initially at cost, and the carrying amount is then increased or decreased to take account of the Group's participation in the associate's profit or loss after the acquisition date. The Group's carrying amount for holdings in associates includes surplus value identified on the acquisition.

If the Group's share of losses in an associate exceeds the holding in that associate, the Group does not recognise any additional losses unless the Group has assumed obligations on the company's behalf. The Group's share of profit/loss and other comprehensive income in an associate is included in the consolidated profit or loss and other comprehensive income. An assessment is also made on each reporting date as to whether there is an impairment need for the investment in an associate. If this is the case, the impairment amount is calculated as equivalent to the difference between the recoverable amount and the carrying amount.

Joint ventures are recognised in consolidated profit or loss and balance sheets in accordance with the equity method, i.e. in the same way as associated companies.

Statement of cash flows

The statement of cash flows is prepared using the indirect method. The statement of cash flows includes only transactions which lead to payment inwards or outwards. Cash and cash equivalents in the statement of cash flows are consistent with the definition of cash and cash equivalents in the balance sheet.

INCOME

Rental income

The Group is the lessor in respect of all leases for premises and residential units, as well as garage and parking spaces. All leases are classified as operating leases, which means that the rental income is recognised as income in profit and loss on a straight-line basis over the period of the lease.

Rental income includes rent, invoiced media costs, invoiced property tax, surcharges for tenant adaptations and other additional charges where these are not deemed to require separate reporting. Both rental income and additional charges are recognised on a straight-line basis in the consolidated income statement based on the terms of the lease. The total cost of larger rebates granted is recognised as a reduction in rental income on a straight-line basis over the term of the lease. Larger surcharges, such as for tenant adaptations, are also recognised on a straight-line basis over the

term of the lease. Rental income and additional charges paid in advance are recognised as prepaid rental income in the balance sheet. No allocation is made between rental income and revenue from contracts with customers, as this income is not material.

Other income

Other income consists of income from property management by associates and other income such as insurance income etc. Other income is recognised in the period to which it refers.

State aid

State aid is an action taken by the state with the aim of providing a financial benefit which fulfils certain criteria. Government grants are provided in the form of sick pay subsidies and wage subsidies for individual companies in the Group. Sick pay subsidies are received annually and recognised as income on the same date. Wage subsidies are received monthly and recognised as income in the period to which they refer.

Investment aid for investments in investment properties reduces the cost of property, plant and equipment.

OPERATING COSTS

Leases

On the date on which a new lease is signed, a right-of-use asset is recognised along with a lease liability in the balance sheet. Cost consists of the discounted remaining lease charges for non-cancellable lease periods. Possible extension periods are included if the Group is reasonably sure that these will be utilised. The Company's marginal loan interest rate is used in discounting. For existing contracts, this is 3.35 percent. The lease may be changed during the period of the lease, at which the lease liability and the right-of-use asset are revalued. Lease charges are divided between amortising the lease liability and the payment of interest. The Group's material leases consist of site leasehold agreements. Given that current leases are site leasehold agreements in which the period of use is considered to be perpetual, the lease charge is recognised in its entirety as an interest expense. The Company applies the relief rules in respect of leases in which the underlying asset has a low value, as well as to short-term leases. These leases are recognised as an expense in the period in which the use takes place.

Property costs

Property costs consist of costs such as operation, care, letting, property tax, administration and maintenance of the property holding.

Central administration

Central administration consists of costs for Group-wide functions, as well as the ownership of the Group's subsidiaries. Bad debts are also included in central administration.

Employee benefits

All pension plans at Trianon are recognised as defined contribution. For defined contribution pension plans, the Company pays contributions to pension insurance plans administered in the public sector or the private sector on a mandatory, contractual or voluntary basis. Trianon has no additional payment obligations when the contributions have been paid in full. The contributions are recognised as employee benefit expense when they fall due for payment.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available to Trianon. A cost for remuneration in connection with the termination of personnel is only recognised if the Company is demonstrably obligated by a formally detailed plan, without realistic possibility of withdrawal, to terminate employment before the normal date. When remuneration is offered to encourage voluntary redundancy, a cost is recognised if it is probable that the offer will be accepted, and the number of employees who will accept the offer can be estimated reliably.

The Group also has pension commitments secured through endowment insurance. The pension provision, including payroll tax corresponds to the value of the recognised endowment insurance. The amounts are recognised net in the balance sheet.

PROFIT/LOSS FROM PARTICIPATIONS IN ASSOCIATES AND JOINT VENTURES

Consists of the Group's share of the profit/loss of companies which are classified as associates or joint ventures in accordance with the definition above. The profit/loss from associates and joint ventures which hold investment properties includes changes in the fair value of the property holding.

FINANCIAL INCOME AND EXPENSE

Interest income is accrued over its term. Dividends on shares are recognised when the shareholder's right to receive payment is considered to be assured.

Both interest income and interest expense are recognised in accordance with the effective interest method.

Loan expenses directly attributable to major new construction projects are capitalised during the construction period. Mortgages taken out in connection with new construction are not recognised as an expense but are capitalised as a property investment.

Changes in value in respect of derivative instruments

in financing activities are recognised as changes in value under a separate heading in profit and loss.

TAX

The recognition of income tax includes current tax as well as deferred tax. Income taxes are recognised in the net profit for the year unless the underlying transaction is recognised in other comprehensive income or in equity, in which case the associated tax effect is recognised in other comprehensive income or in equity.

Deferred tax is calculated using the balance sheet method for all significant temporary differences. A temporary difference arises when the carrying amount of an asset or liability differs from the tax value.

However, deferred tax that existed at the acquisition date in an asset acquisition shall, in accordance with the applicable regulations, not be recognised in the balance sheet.

Deferred tax is calculated using the tax rate in force or announced on the reporting date and which is expected to apply when the deferred tax asset concerned is realised or when the deferred tax liability is settled. A tax rate of 20.6 percent has been used in calculating deferred tax.

Deferred tax assets are recognised only if it is probable that future taxable amounts will arise against which the temporary differences can be utilised. Deferred tax assets and tax liabilities are offset when they are attributable to income tax which is charged by the same authority and when the Group intends to settle the tax at a net amount.

The legal entities have untaxed reserves, which in the Group are divided between equity and deferred tax. The tax component is included under deferred tax liabilities.

INVESTMENT PROPERTIES

The Group's properties are held for the purpose of generating rental income and appreciation in value. All of Trianon's properties are classified as investment properties. Investment properties are recognised at fair value on the reporting date. Fair value is determined by assessing the market value of each individual valuation item. The valuation model is based on a long-term valuation of the yield on the basis of the present value of future payment flows with individual required returns per property depending on the analysis of transactions carried out and the market position of the property.

The Group's policy is to measure all properties at fair value either using external valuations performed at least annually by independent external valuers or using internal valuations. Forum Fastighetsekonomi AB, Croisette Real Estate Partner, Malmöbryggan Fastighetsekonomi AB and Newsec Advice AB have been engaged as external valuers. All of these are independent consulting companies with registered valuers. Valuations were car-

ried out most recently in December 2025. At year-end, 85 percent of the property value has been externally valued, with 99 percent externally valued during 2025 and the remaining properties valued internally at the reporting date.

Building rights and potential building rights for existing properties have not been valued externally. Building rights which have not gone through the planning process are recognised at costs paid and only externally valued once the detailed plan has entered into force.

Investment properties in associates or joint ventures are valued in a corresponding manner.

For further information on the valuation of investment properties, see Note 17.

Additional expenditure is added to the carrying amount only if it is probable that future economic benefits linked to the asset will accrue to the Company, and the cost can be estimated reliably. All other additional expenditure is recognised as an expense in the period in which it arises. Repairs are recognised as an expense when the expenditure arises. The decisive factor in judging when an additional expenditure is added to the carrying amount is whether the expenditure refers to the replacement of identified components, or parts thereof, at which such expenditure is capitalised. In the event that a new component is produced, the expenditure is added to the carrying amount. Loan expenditure directly attributable to the purchase, construction or production of substantial new construction, extension or renovation of an asset, and which takes a significant amount of time to complete for the intended use or sale is included in the cost of the asset. Capitalisation of loan expenses is carried out on condition that it is probable that they will lead to future economic benefits and that the costs can be measured reliably.

Gains and losses arising from changes in the fair value of investment property are recognised in the income statement in the period in which they arise in the item "Change in value of investment property".

Gains or losses arising on the sale of investment property constitute the difference between the sales price and the fair value based on the most recent fair value measurement. The gain or loss on divestment is recognised in the income statement in the item "Change in value of investment property".

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is recognised as an asset in the balance sheet if it is probable that future economic benefits will flow to Trianon and the cost of the asset can be estimated reliably. Property, plant and equipment is recognised in the Group at cost after the deduction of accumulated depreciation and any impairment. Cost includes the consideration as well as expenses directly attributable to the asset.

Additional expenditure is added to the cost only if it is probable that future economic benefits linked to the asset will accrue to the Company, and the cost can be estimated reliably. All other additional expenditure is recognised as an expense in the period in which it arises. Any undepreciated carrying amount on replaceable components, or parts of components, is discarded and recognised as an expense in connection with replacement.

Repairs are recognised as an expense on a continuous basis. Depreciation is applied on a straight-line basis over the estimated useful life of the asset from and including the year in which the asset is capitalised. Depreciation according to plan is based on the original cost less estimated residual value. Impairment is applied if the recoverable amount is less than the carrying amount.

Depreciation is based on the following useful lives:

- Equipment, tools, fixtures and fittings: 5–10 years

Impairment of property, plant and equipment

Impairment is applied when the carrying amount exceeds the recoverable amount. An assessment is made for each individual asset. Impairment is recognised in profit and loss.

FINANCIAL INSTRUMENTS

Financial instruments recognised in the balance sheet include, on the assets side, securities, derivatives, accounts receivable, cash and cash equivalents and other receivables.

A financial asset or financial liability is recognised in the balance sheet when the Company becomes a party in accordance with the contractual terms and conditions of the instrument. Rent receivables and accounts receivable are recognised in the balance sheet when an invoice has been sent and the Company's right to payment is unconditional and control has been transferred to the customer. Liabilities are recognised when the counterparty has performed and a contractual obligation exists to pay, even if an invoice has not yet been received. Accounts payable are recognised when an invoice is received.

Recognition of the Group's financial liabilities consists primarily of interest-bearing liabilities, interest rate derivatives recognised at fair value through profit or loss and other accounts payable. The Group does not apply any hedge accounting.

A financial asset is derecognised (in whole or in part) when the rights in the contract have been realised or have expired, or when the Group no longer has control over the asset. The same applies to a part of a financial asset. A financial liability is derecognised (in whole or in part) when the obligation in the contract has been fulfilled or otherwise extinguished. The same applies to a part of a financial liability.

Classification and valuation

Trianon's policies for classifying and valuing financial assets are based on an assessment of both the Company's business model for the administration of financial assets and the characteristics of the contractual cash flows from the financial asset. The classification of financial assets which are debt instruments is based on the Group's business model for the administration of assets and the nature of the asset's contractual cash flows. Trianon currently has financial assets classified according to the business model for collecting contractual cash flows, financial assets recognised at fair value through profit or loss, and derivatives. Financial instruments classified as financial assets recognised at fair value through profit or loss have initially been recognised at cost, excluding transaction costs. For the recognition of derivatives, see page 65.

Financial assets valued at amortised cost

Financial assets that are held in accordance with a business model which is intended to hold assets for the purpose of collecting contractual cash flows are managed for the purpose of realising the cash flows by collecting contractual payments during the term of the instrument. These assets are valued at amortised cost.

Financial assets classified at amortised cost are valued initially at fair value with the addition of transaction costs. Accounts receivable and rent receivables are recognised initially at the invoiced amount. After initial recognition, the assets are valued using the effective interest method. Financial assets classified at amortised cost are held in accordance with the business model for collecting contractual cash flows which are solely payments of capital amounts and interest on the outstanding capital amount. The assets are covered by a loss provision for expected credit losses.

Expected credit losses reflect the present value of all shortfalls in cash flows attributable to default either for the next 12 months or for the expected remaining term of the financial instrument, depending on the asset class and the credit deterioration since initial recognition. Expected credit losses reflect an objective, probability-weighted outcome which takes account of multiple scenarios based on reasonable and verifiable forecasts.

Various methods are used to value expected credit losses. The method used for accounts receivable and rent receivables is based on historical bad debts combined with forward-looking factors (such as a deterioration in the economy, increased activity in the construction and letting business as well as a greater proportion of older apartments in the property portfolio), in accordance with the loss-share method (simplified method). A loss provision is recognised, in the simplified model, for the expected remaining term of the receivable or asset, which is expected to be less than one year for all these receivables. The Group's customers are a homogeneous

group with similar risk profiles. Accordingly, the credit risk is initially assessed collectively for all customers. Any larger individual receivables are assessed per counterparty. The Group writes off a receivable when there is no longer any expectation of receiving payment and when active measures to obtain payment have been concluded.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks. Bank overdraft facilities (if utilised) are recognised as borrowings among current liabilities. Cash and cash equivalents are covered by the requirements for a loss provision for expected credit losses.

Financial liabilities

Financial liabilities are classified at amortised cost with the exception of derivatives. Financial liabilities recognised at amortised cost are valued initially at fair value including transaction costs. After initial recognition, they are valued using the effective interest method. Non-current liabilities have an expected term of longer than 1 year, while current liabilities have a term shorter than 1 year. All borrowings (liabilities to credit institutions and bond loans), as well as other financial liabilities such as accounts payable, are included in this category.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting date.

Derivatives

Under IFRS, derivatives are recognised initially at fair value, meaning that transaction costs are charged to profit and loss for the period. Interest income from interest rate swaps must be separated from interest income using the effective interest method, and must be presented separately in profit and loss. After initial recognition, the derivative financial instrument is recognised at fair value, and changes in the value of derivative financial instruments, are recognised in the consolidated statement of comprehensive income.

Trianon's derivatives consist of interest rate swaps which are classified at fair value through profit or loss were acquired to hedge the risks of interest rate exposure to which the Group is exposed. In accordance with the IFRS valuation hierarchy, the fair value of derivatives has been measured at level 2. This level means that the valuation is based on inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. In Trianon's case, this consists of market valuations from the banks. The derivative contract allows the netting of obligations towards the same counterparty. The Group does not apply hedge accounting.

Derivatives are classified at fair value through profit or loss.

Equity

Ordinary shares are classified as equity. Transaction costs which can be directly attributed to the issue of new shares or options are recognised, net of tax, in equity as a deduction from the issue proceeds. For the past several years, the Group has recognised perpetual hybrid bonds as part of equity. As a result, the interest expense paid to the bond holders is recognised as a dividend directly in equity. The hybrid bonds are recognised as equity since they run with a perpetual term, repayment is decided by the Annual General Meeting and the hybrid bonds are subordinated to all liabilities and debt instruments in the event of any liquidation. During 2025, the remaining outstanding hybrid bonds were repurchased, and as of the balance sheet date no hybrid bonds remain outstanding.

Earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to the Parent's shareholders, after deducting dividends attributable to hybrid bonds, by
- a weighted average number of outstanding ordinary shares during the period, adjusted for the bonus issue element of ordinary shares issued during the year and excluding bought-back shares which are held as the Company's own shares by the Parent.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the effect of share-based incentive programmes, and
- the weighted average of the number of ordinary shares that will be added if all potential ordinary shares, which give rise to a dilutive effect, are converted to shares.

Since December 2025, a performance-based incentive programme in the form of a share savings programme (Note 16) has been in place, which results in dilution.

PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognised in the balance sheet when the Group has an existing legal or constructive obligation as a result of an event that has occurred, and it is probable that an outflow of financial resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the effect of when in time payment takes place is significant, the provision is calculated by discounting the expected future cash flow at an interest rate before tax which reflects current market assessments of the time value of money and, if appropriate, the risks associated with a liability. Provisions are reviewed on each reporting occasion.

A contingent liability is recognised when there is a

possible commitment arising from events which have occurred and this occurrence can be confirmed only by uncertain future events. Contingent liabilities are also recognised when there is a commitment which is not recognised as a liability or a provision since it is not probable that an outflow of resources will be required or if it cannot be estimated reliably.

THE PARENT'S ACCOUNTING POLICIES

The Parent has prepared its Annual Report in accordance with the Swedish Annual Accounts Act and the additional information in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities, which means that in its Annual Report the Parent applies all EU-approved IFRS and statements for legal entities as far as this is possible within the framework of the Swedish Annual Accounts Act and taking account of the relationship between accounting and taxation. The recommendation specifies the exceptions from and additions to IFRS which are to be made.

Differences between the accounting policies of the Group and the Parent

The most significant differences between the accounting policies of the Group and the Parent are set out below.

Classification and presentation forms

The Parent's income statement and balance sheet are laid out in accordance with the schematics in the Swedish Annual Accounts Act. The difference in comparison with IAS 1, Presentation of Financial Statements, which is applied in laying out the consolidated financial statements, is primarily in the recognition of financial income and expense, as well as equity.

Subsidiaries

Participations in subsidiaries are recognised in the Parent in accordance with the cost method. This means that transaction costs are included in the carrying amount of the holding in the subsidiary. The carrying amount is reviewed annually against the subsidiaries' Group value, the recoverable amount. In the event that the carrying amount exceeds the recoverable amount, impairment will be applied and charged to profit and loss. Where a previous impairment is no longer justified, it is reversed. Dividends received are recognised as income. Impairment testing of the carrying amount is performed after the dividend has been received.

Income

The Parent's net sales consist of rental income from operating leases and follow the same accounting policies as the Group.

Property, plant and equipment

Property, plant and equipment in the Parent is carried at cost after the deduction of accumulated depreciation and any impairment in the same way as for the Group, but with the addition of any appreciation in value. Property, plant and equipment is depreciated by 1–20 percent per year. If the carrying amount of an asset exceeds its estimated recoverable amount, the asset is immediately impaired to its recoverable amount.

Financial guarantees

The Parent's financial guarantee contracts consist mainly of sureties provided on behalf of subsidiaries. Financial guarantees mean that the Company has an obligation to compensate the holder of a debt instrument for losses that the holder incurs due to a specific debtor failing to pay on the due date in accordance with the contractual terms and conditions. For the recognition of financial guarantee contracts, the Parent applies RFR 2 p 72, which involves a relief compared with the rules in IFRS 9 in respect of financial guarantee contracts on behalf of subsidiaries and associates. The Parent recognises financial guarantee contracts as a provision in the balance sheet when the Company has an obligation for which payment will probably be necessary to settle the obligation.

Financial instruments

In view of the relationship between accounting and taxation, the rules on financial instruments in accordance with IFRS 9 are not applied in the Parent as a legal entity. The Parent applies the cost method in accordance with the Swedish Annual Accounts Act. The policies relating to initial recognition and derecognition from the balance sheet do not differ from the consolidated financial statements.

Consequently, non-current financial assets in the Parent are measured at cost (with a deduction for any impairment and with the addition of any appreciation in value) and current financial assets at the lower of cost or net sales value on the reporting date, applying impairment for expected credit losses in accordance with IFRS 9.

The Parent applies the same method as the Group for calculating expected credit losses on intra-Group receivables based on the probability of default, expected loss and exposure in the event of default. The Parent applies the same method as the Group for handling expected credit losses on accounts receivable. For further information, see Note 3.

The Parent's receivables from subsidiaries are subordinated to receivables from external lenders.

Non-current financial liabilities are recognised at amortised cost. Expenditure which is directly attributable to the raising of a loan is used to adjust the cost of the

loan and this is accrued in accordance with the effective interest method. Current liabilities are carried at cost.

Derivative instruments which constitute financial assets and for which hedge accounting has not been applied are valued after initial recognition at the lower of cost and net sales value on the reporting date.

Derivative instruments with negative values and for which hedge accounting has not been applied are recognised as financial liabilities and measured at that value.

Interest income and interest expense are recognised in accordance with the effective interest method.

Tax

The Parent recognises untaxed reserves including deferred tax liabilities. In the consolidated financial statements, however, untaxed reserves are divided into deferred tax liability and equity.

Group contribution and shareholders' contribution for legal entities

The Company recognises Group contribution and shareholders' contribution in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Shareholders' contribution is recognised against equity by the recipient and participations in the Group company by the contributor, to the extent that impairment is not required.

In recognising Group contribution, a company may apply either the main rule or the alternative rule. The selected rule is to be applied consistently to all Group companies. The main rule means that the Parent recognises Group contribution received from subsidiaries as financial income, and Group contribution provided to subsidiaries is recognised as an increase in participations in Group companies. The alternative rule means that Group contribution, both received and provided, is recognised as appropriations. Trianon applies the alternative rule. The tax effect is recognised in accordance with IAS 12 in profit and loss.

Associates

Participations in associates are valued at cost. In the event that the carrying amount of an investment exceeds the cost, impairment is applied.

NOTE 3 Financial risk management and financial instruments

The Trianon Group as a net borrower is exposed to financial risks. In particular, the Group is exposed to interest rate risk, refinancing risk and liquidity risk, as well as credit risk and counterparty risk. The Group is not exposed to currency risk. The Group's Finance Policy regulates how the financial risks are managed and sets limits and identifies the financial instruments which may be used.

Interest rate risk and fixed interest rates

Trianon has a loan-to-value ratio of 53.9 percent (54.7). Interest-bearing borrowings expose the Group to interest rate risk. Interest rate risk refers to the risk that a change in market interest rates may have a negative impact on the Group's results and cash flows. How rapidly a sustained change in interest rates may impact the Group's net financial income/expense depends on the fixed interest period of the borrowings.

Trianon's fixed interest period amounted to 3.5 years (3.4). The total derivatives portfolio amounted to SEK 4,750 million (5,403). The hedge ratio amounted to 79 percent (83) of the outstanding loan portfolio. The hedge ratio is calculated as the swap volume plus fixed-rate loans with a maturity of more than 6 months divided by the total volume of debt.

Around 10 percent (26) of loans from credit institutions are at fixed interest. The average interest rate during the period was 3.4 percent (3.9). A change in market interest rates by one percentage point would affect profit and loss by +/- SEK 14.8 million (0.3), calculated on that part of the liability which is at variable

interest and which has not been hedged using interest rate derivatives for the financial year ending 31 December 2025.

Refinancing risk and liquidity risk

Refinancing risk and liquidity risk refer to the risk that the cost may increase and the financing opportunities may be limited when a loan is to be refinanced, and that the payment obligations may not be fulfilled as a consequence of insufficient liquidity. The Group limits this risk through the financial target that the loan-to-value ratio shall not exceed 55 percent. The loan-to-value ratio at the reporting date was SEK 53.9 percent (54.7).

Loans are arranged only from credit providers with a high rating, and the maturity structure of loan liabilities is controlled. Interest-bearing liabilities as at 31 December 2025 amounted to SEK 6,904.6 million (7,343.2), of which SEK 0.0 million (0.0) constitutes the unutilised portion of the total bank overdraft facility of SEK 60 million (60).

Under the Finance Policy, borrowing shall take place from a minimum of three counterparties and at the end of the year the number of counterparties was eleven. Covenants in financing agreements at Group level are as shown below. There may be covenants at subsidiary level, but these are no worse than those of the Group. All criteria were fulfilled for both financial years.

Bond terms and special covenants for bank loans totalling SEK 3.7 billion contain a change of ownership clause should control of the Group change.

Fixed interest rate structure, 31 December 2025

Maturity date, year	Volume, SEK million	Proportion, %
2026	2,229	32
2027	676	10
2028	1,150	17
2029	250	4
2030 and later	2,600	38
Total	6,905	100

Derivative financial instruments

The following table shows the nominal net amount of the interest rate derivative portfolio, its market value as at the reporting date, the average effective interest rate and the impact on the market value of the portfolio of a change in market interest rates of +/- 1 percentage point.

Maturity	Nominal amount, SEK million	Unrealised changes in value, SEK million	Average interest rate, %	Market value if interest rate +1 percentage point	Market value if interest rate -1 percentage point
2026	750	-4.5	1.9	0.0	0.0
2028	1,150	-7.9	2.5	31.0	-31.0
2029	250	-5.7	3.0	9.1	-9.1
2032	1,300	-28.9	-	71.5	-71.5
2034	1,300	-43.2	-	92.4	-92.4
Total	4,750	-90.2	2.4	203.9	-203.9

Interest rate derivatives of SEK 85.7 million (94.3) are recognised as non-current. Interest rate derivatives are measured at fair value in the balance sheet. Fair value has been calculated using official market listings and in accordance with accepted calculation methods. For further information on the calculation of fair value, see Note 32.

Swap contracts signed mean that variable interest on underlying loans has been replaced by fixed interest. Hedge accounting is not applied. Changes in value are recognised on an ongoing basis in profit and loss.

Key performance indicators	Covenant	Share of debt, %	2025	2024
Interest coverage ratio, times	>1,25	7	1.9	1.6
Interest coverage ratio, times	>1,50	71	1.9	1.6
Loan-to-value ratio, %	<60	67	53.9	54.7
Loan-to-value ratio, %	<65	4	53.9	54.7
Loan-to-value ratio, %	<70	7	53.9	54.7
Equity ratio, %	>30	54	38.8	37.9

Debt maturity structure

Under the Company's Finance Policy, the debt maturity period is to be 2 years. The average debt maturity period on the reporting date was 2.7 years (2.9).

Debt maturity structure, 31 December 2025, Group

Maturity date, year	Volume, SEK million	Proportion, %
Q1 2026	181	3
Q2 2026	90	1
Q3 2026	1,084	16
Q4 2026	1,777	26
2027	1,849	27
2028	1,559	23
2029	5	0
2030 and later	360	5
Total	6,905	100

Debt maturity structure, 31 December 2024, Group

Maturity date, year	Volume, SEK million	Proportion, %
2025	3,227	44
2026	1,373	19
2027 and later	2,743	37
Total	7,343	100

Debt maturity structure, 31 December 2025, Parent

Maturity date, year	Volume, SEK million	Proportion, %
2026	1,131	100
2027	0	0
2028 and later	0	0
Total	1,131	100

Debt maturity structure, 31 December 2024, Parent

Maturity date, year	Volume, SEK million	Proportion, %
2025	936	90
2026	99	10
2027 and later	0	0
Total	1,035	100

Maturity analysis undiscounted liabilities

Group, 31 December 2025

Maturing within	Interest-bearing liabilities	Interest expense	Accounts payable	Other liabilities	Total
3 months	180.9	59.0	50.5	6.8	297.2
4–6 months	89.9	58.1	0.0	0.0	148.0
7–9 months	1,084.4	54.9	0.0	0.0	1,139.3
10–12 months	1,776.6	41.1	0.0	23.4	1,841.1
1–2 years	1,848.7	115.5	0.0	0.0	1,964.2
2–3 years	1,559.0	49.6	0.0	0.0	1,608.6
3–4 years	5.0	15.5	0.0	0.0	20.5
4–5 years	75.0	12.0	0.0	0.0	87.0
More than 5 years	285.1	204.9	0.0	0.0	490.0
	6,904.6	610.6	50.5	30.2	7,595.9

Group, 31 December 2024

Maturing within	Interest-bearing liabilities	Interest expense	Accounts payable	Other liabilities	Total
3 months	453.1	76.4	50.6	0.0	580.1
4–6 months	735.3	73.9	0.0	0.0	809.2
7–9 months	271.9	65.0	0.0	0.0	336.9
10–12 months	1,766.7	58.1	0.0	80.8	1,905.6
1–2 years	1,373.0	153.5	0.0	0.0	1,526.5
2–3 years	1,014.4	96.5	0.0	0.0	1,110.9
3–4 years	1,467.4	45.2	0.0	0.0	1,512.6
4–5 years	5.7	10.2	0.0	0.0	15.9
More than 5 years	255.7	270.3	0.0	0.0	526.0
	7,343.2	849.1	50.6	80.8	8,323.7

Maturity analysis undiscounted liabilities**Parent, 31 December 2025**

Maturing within	Interest-bearing liabilities	Interest expense	Accounts payable	Other liabilities	Total
3 months	0.0	12.7	11.4	8.4	32.5
4–6 months	0.0	12.8	0.0	0.0	12.8
7–9 months	159.7	12.3	0.0	0.0	172.0
10–12 months	971.7	5.8	0.0	382.2	1,360.7
1–2 years	0.0	10.3	0.0	0.0	10.3
2–3 years	0.0	10.3	0.0	0.0	10.3
3–4 years	0.0	2.6	0.0	0.0	2.6
4–5 years	0.0	0.0	0.0	0.0	0.0
More than 5 years	986.8	0.0	0.0	0.0	986.8
	2,118.2	66.8	11.4	391.6	2,587.9

Parent, 31 December 2024

Maturing within	Interest-bearing liabilities	Interest expense	Accounts payable	Other liabilities	Total
3 months	0.0	11.5	8.1	9.7	29.3
4–6 months	456.8	14.7	0.0	0.0	471.5
7–9 months	0.0	8.1	0.0	0.0	8.1
10–12 months	478.9	7.3	0.0	761.4	1,247.6
1–2 years	99.0	12.7	0.0	0.0	111.7
2–3 years	0.0	8.7	0.0	0.0	8.7
3–4 years	0.0	7.9	0.0	0.0	7.9
4–5 years	0.0	4.7	0.0	0.0	4.7
More than 5 years	1,151.2	9.6	0.0	0.0	1,160.8
	2,185.9	85.1	8.1	771.1	3,050.2

Credit risk and counterparty risk

Credit risk and counterparty risk refer to the risk that the counterparty in a transaction may not fulfil its obligations and consequently, the Group would suffer a loss. To limit counterparty risk, only counterparties with a high credit rating are accepted, and the commitment per counterparty is limited.

The item 'Other receivables' includes a short-term promissory note receivable of SEK 43.6 million relating to one counterparty. The receivable is secured by a pledge of shares in subsidiaries. Apart from this, the Group's commercial credit risk is limited as there is no significant credit concentration in relation to any individual customer or other counterparty.

Exposure in financial receivables excluding Cash and cash equivalents

SEK million	GROUP		SEK million	PARENT	
	2025	2024		2025	2024
Accounts receivable	20.9	23.4	Accounts receivable	5.8	9.9
Receivables from associates	15.4	12.6	Receivables from associates	0.0	0.0
Receivables from joint ventures	82.3	73.9	Receivables from joint ventures	50.4	73.6
Accrued income	10.9	7.1	Receivables from subsidiaries	1,973.8	2,526.8
Other receivables	51.0	56.9	Accrued income	7.1	4.7
Total	180.5	173.9	Other receivables	45.2	47.6
			Total	2,082.3	2,662.6

Of the above receivables, SEK 31.8 million falls due within 3 months, SEK 52.0 million within 1 year and the remainder within 5 years. Bad debts are in the accounts receivable item.

Accumulated impairment has been applied to accounts receivable in accordance with the following:

SEK million	GROUP		SEK million	PARENT	
	2025	2024		2025	2024
Accounts receivable	28.5	32.0	Accounts receivable	5.9	12.5
Provision for expected credit losses	-7.6	-8.7	Provision for expected credit losses	-0.1	-2.3
Total accounts receivable	20.9	23.3	Total accounts receivable	5.8	10.3

The provision for expected credit losses decreased by SEK -1.1 million (2.3) during the year. Established bad debts of SEK 5.3 million have been charged to profit and loss.

NOTE 4 Rental income/Net sales

The Group's rental income is distributed as follows:

SEK million	GROUP		SEK million	PARENT	
	2025	2024		2025	2024
Residential	523.1	501.9	Residential	12.4	11.6
Commercial premises	239.1	247.6	Commercial premises	77.4	79.0
Garage and parking spaces	25.1	22.9	Garage and parking spaces	10.9	9.1
Total	787.3	772.5	Total	100.7	99.7

The Group's investment properties are leased out under operating lease agreements. Presented below are the future accumulated minimum lease payments related to rental income. The information is based on the assumption that all non-cancellable lease agreements are terminated at the earliest possible date after the balance sheet date and are not renewed.

Residential lease agreements have a notice period of three months and parking agreements have a notice period of three to nine months. These agreements are considered to be of a long-term nature. In accordance with the disclosure requirements, the annual rent for these agreements is therefore presented.

For all other lease agreements, a maturity analysis is presented for contracted rental income, excluding residential and parking agreements, relating to commercial premises and community service properties. The maturity analysis does not include the effects of future index adjustments of the rents.

Mkr	KONCERN		Mkr	KONCERN	
	2025	2024		2025	2024
Residential lease agreements, annual rent	537.0		Residential lease agreements, annual rent	557.7	
Parking income	25.1		Parking income	23.1	
Future contracted rental payments, excl. residential units and parking income			Future contracted rental payments, excl. residential units and parking income		
2026	240.5		2025	251.5	
2027	215.9		2026	227.4	
2028	177.2		2027	179.1	
2029	132.5		2028	137.7	
2030	86.8		2029	98.7	
Later than five years	49.6		Later than five years	69.0	
Total	902.5		Total	963.4	

Contract maturity structure	Number of contracts	Annual contract value, SEK million	Proportion, %	Total contract value during the contract period, SEK million	
				Proportion, %	
Commercial premises contracts, term					
2026	109	25.4	10	22.4	2
2027	87	38.7	16	63.6	7
2028	70	47.7	20	120.9	13
2029	49	45.7	19	158.7	17
2030	26	37.2	15	174.7	18
Other, up to and including 2041	38	49.6	20	406.2	43
Total	379	244.3	100	946.5	100

Contract value refers to base rent including index increment per year.

The average remaining lease term until expiry weighted by average contracted rental income (WAULT) for commercial leases amounted to 3.9 years.

NOTE 5 Other operating income

SEK million	GROUP	
	2025	2024
Salary-related remuneration/ allowance	1.4	1.4
Insurance compensation	0.8	0.6
Other operating income	3.0	8.7
Total	5.2	10.7

SEK million	PARENT	
	2025	2024
Other operating income	3.2	4.9
Total	3.2	4.9

NOTE 6 Operating expenses by nature

SEK million	GROUP	
	2025	2024
Electricity and heating costs	84.2	79.9
Other operating costs	23.9	25.0
Repair and maintenance	46.6	43.2
Property tax	22.5	23.3
Employee benefit expense	22.3	22.2
Other property costs	63.3	59.2
Total	262.8	252.9

SEK million	PARENT	
	2025	2024
Electricity and heating costs	12.2	10.6
Other operating costs	2.0	2.1
Repair and maintenance	3.4	4.7
Property tax	7.2	6.5
Other property costs	8.5	7.0
Total	33.3	30.9

SEK million	GROUP	
	2025	2024
External costs	28.0	30.4
Employee benefit expense	44.5	36.3
Depreciation	2.2	2.0
Total	74.7	68.7

External costs refer primarily to the Executive Management Team, IT, marketing, financial reports, confirmed customer losses and audit fees.

NOTE 7 Average number of employees, employee benefit expense, pensions and other

Average number of employees	GROUP	
	2025	2024
Women	31	35
Men	51	51
Total	82	86

Average number of employees	PARENT	
	2025	2024
Women	5	5
Men	3	3
Total	8	8

SEK million	GROUP	
	2025	2024
Salaries, other remuneration and social security contributions		
Salaries and other remuneration		
CEO		
Basic salary	2.4	2.3
Other senior executives		
Basic salary	7.6	4.1
Other employees	31.7	34.2
Total	41.7	40.6

SEK million	PARENT	
	2025	2024
Salaries, other remuneration and social security contributions		
Salaries and other remuneration		
CEO		
Basic salary	2.4	2.3
Other senior executives		
Basic salary	6.5	3.1
Other employees	0.7	3.7
Total	9.6	9.1

Pension costs	GROUP	
	2025	2024
CEO	1.8	1.7
Other senior executives	2.1	1.1
Other employees	1.8	2.6
Other social security contributions		
CEO	1.7	1.1
Other senior executives	3.1	1.6
Other employees	10.2	11.4
Total	20.7	19.5

Pension costs	PARENT	
	2025	2024
CEO	1.8	1.7
Other senior executives	1.9	0.9
Other employees	0.2	0.7
Other social security contributions		
CEO	1.7	1.1
Other senior executives	2.5	1.2
Other employees	0.3	1.4
Total	8.4	7.0

Gender distribution	BOARD OF DIRECTORS	
	2025	2024
Women	1	2
Men	5	4
Total	6	6

Gender distribution	SENIOR EXECUTIVES	
	2025	2024
Women	4	2
Men	4	3
Total	8	5

Remuneration to the CEO and other senior executives consists of a basic salary, pension benefits and other benefits. The opportunity exists to convert fixed salary into pension provisions. Other senior executives comprise the Deputy CEO and CFO, Heads of Property Management, Head of Transactions and Head of Business Development. There is no share price-related remuneration. The total remuneration of the CEO amounted to SEK 4.5 million (4.0).

The remuneration of the CEO has been decided by the Board of Directors. The remuneration of other senior executives has been decided by the CEO in consultation with the Chair of the Board and in accordance with current remuneration guidelines adopted at the Annual General Meeting.

Severance pay under the contract of employment with the CEO is equivalent to 6 months' salary, SEK 1.2 million (1.1).

Provisions for direct pension commitments in the form of endowment insurance have been reported on a net basis in the balance sheet for both the Group and the Parent Company. The total amount was SEK 8,2 million (6.3) at the end of the period.

In December 2025, allocations were made under the Company's share savings program. Of the total allocation of 75,229 rights, members of Group Management, excluding the CEO, were granted 61,913 rights. This corresponds to a maximum potential allocation of 247,652 performance shares to senior executives, assuming all performance targets are fully achieved.

The vesting conditions are linked to one financial target (return on equity) and two sustainability targets (average energy consumption and service index). The program matures in 2028. The fair value of the program, calculated at approximately SEK 7.7 million, of which SEK 7.2 million relates to Group Management, has been determined based on the estimated number of shares expected to vest upon full target achievement, and on a three-year average share price adjusted annually by 5% in accordance with the program terms. The total fair value will be expensed as personnel costs over the financial years 2026 and 2027.

SEK thousand	GROUP		
	2025	2024	
Remuneration to the Board affecting net profit for the year			
Richard Hultin	265	158	Chair of the Board and Audit Committee from and including May 2025
Viktoria Bergman	165	384	Chair of the Board and Audit Committee until and including May 2025
Axel Barchan	0	75	Board of Directors and Audit Committee until and including June 2023
Joel Eklund	0	0	Board of Directors until and including May 2025
Patrik Emanuelsson	198	189	Board of Directors and Audit Committee
Emil Hjalmarsson	0	0	Board of Directors and Audit Committee from and including May 2024
Jens Ismunden	0	90	Board of Directors and Audit Committee until and including May 2024
Sofie Karlsryd	0	75	Board of Directors
Total	628	971	

Fees paid to the Board of Directors, in accordance with the decision of the Annual General Meeting, amounted to SEK 330,000 (330,000) to the Chair of the Board, as well as SEK 165,000 (165,000) per person to other members of the Board, with the exception of employees of the company or representatives of the principal owners. Remuneration paid to members of the Audit Committee was SEK 66,000 (66,000) to the Chair of the Audit Committee, as well as SEK 33,000 (33,000) to each member of the Committee.

NOTE 8 Fees and expenses for auditors

Remuneration was paid to the auditors in accordance with the following:

SEK million	GROUP		SEK million	PARENT	
	2025	2024		2025	2024
<i>Forvis Mazars AB</i>					
Audit assignments	2.4	2.5	Audit assignments	2.4	2.5
Audit activities over and above audit assignments	0.8	0.9	Audit activities over and above audit assignments	0.8	0.9
Total	3.2	3.4	Total	3.2	3.4

Audit assignments refers to the auditor's work on the statutory audit and audit activities refers to other types of quality services.

Other assignments are those which are not included in audit assignments, audit activities or tax advisory services.

NOTE 9 Profit/loss from participations in Group companies

SEK million	PARENT	
	2025	2024
Share of profit/loss, Group companies	2.9	2.0
Profit/loss from sale of participations in Group companies	149.8	1.0
Impairment of participations in Group companies	-3.1	-94.6
Total	149.6	-91.6

NOTE 10 Profit/loss from participations in associates and joint ventures

SEK million	GROUP		SEK million	PARENT	
	2025	2024		2025	2024
Profit/loss from participations in associates and joint ventures	9.4	10.0	Impairment of investments in associates and joint ventures	0.0	-15.8
Total	9.4	10.0	Profit/loss from sale of joint venture	0.0	45.2
			Total	0.0	29.4

NOTE 11 Financial income/Interest income and similar profit/loss items

SEK million	GROUP		SEK million	PARENT	
	2025	2024		2025	2024
Financial income			Financial income		
Interest income, other	13.9	14.7	Interest income, Group companies	70.6	72.2
Total	13.9	14.7	Interest income, other	12.9	14.1
			Total	83.5	86.2

NOTE 12 Leases

In accordance with IFRS 16, all leases are recognised in the balance sheet, except short-term leases and leases of minor value. As at the reporting date, the Group has leases in respect of site leaseholds which are recognised as right-of-use assets in the balance sheet.

SEK million	2025	2024
Property, plant and equipment, Right-of-use site leaseholds		
Opening value	182.4	181.5
Additional contracts	0.0	0.9
Closing value	182.4	182.4
Non-current liabilities, lease liability		
Opening value	182.4	181.5
Additional contracts	0.0	0.9
Closing value	182.4	182.4
Interest expense for lease liabilities	6.1	6.1

The total cash flow for leases amounted to SEK -6.1 million (-6.1).

On the reporting date, there were outstanding commitments in the form of minimum lease payments under non-cancellable leases, with due dates as follows:

Due dates of lease agreements

Below are the due dates for the nominal values, based on existing contract periods. There is continuous extension and therefore the liability above is calculated on the basis of perpetuity.

SEK million	GROUP	
	2025	2024
Within 1 year	7.3	6.1
1-5 years	22.9	25.2
Later than 5 years	29.2	34.2
Total	59.4	65.5

NOTE 13 Financial expense/Interest expense and similar profit/loss items

SEK million	GROUP		SEK million	PARENT	
	2025	2024		2025	2024
Financial expenses			Financial expenses		
Interest expense, other	251.2	293.9	Interest expense, Group companies	23.2	37.7
Other financial expenses	5.6	5.1	Interest expense, other	41.1	3.5
Total	256.8	298.9	Other financial expenses	4.9	4.8
			Total	69.2	46.0

NOTE 14 Appropriations

SEK million	PARENT	
	2025	2024
Group contributions received	36.4	66.9
Group contributions paid	0.0	-0.8
Tax allocation reserve	1.8	-10.7
Total	38.2	55.4

NOTE 15 Tax on net profit for the year

SEK million	GROUP		SEK million	PARENT	
	2025	2024		2025	2024
Current tax			Current tax		
Tax income/tax expense for the year	-22.8	-22.9	Tax income/tax expense for the year	0.0	-6.6
Tax attributable to the preceding year	-0.4	-0.7	Tax attributable to the preceding year	1.1	-0.1
Total current tax	-23.1	-23.6	Total current tax	1.1	-6.7
Deferred tax			Deferred tax		
Untaxed reserves	-4.3	-7.8	Financial instruments	-18.4	-13.9
Financial instruments	-1.9	-11.9	Loss carryforward	15.1	-0.6
Loss carryforward	21.7	45.4	Difference between the carrying amount and the taxable values of the properties	3.0	-3.2
Difference between the book values and the taxable values of the properties	-70.3	-83.4	Total deferred tax	-0.3	-17.7
Total deferred tax	-54.8	-57.7	Total tax	0.8	-24.4
Total tax	-77.9	-81.3	Profit/loss before tax	165.8	-7.0
Profit/loss before tax	386.5	306.1	Tax in accordance with current tax rates	-34.2	1.4
Tax in accordance with current tax rates	-79.6	-63.1	Tax attributable to the preceding year	1.1	-0.1
Tax attributable to the preceding year	-0.4	-0.7	Tax effect of non-taxable income	30.9	18.1
Effect of revalued and utilised interest deductions	-6.1	-9.5	Tax effect of non-deductible expenses	0.0	-48.5
Effect of profit/loss from participations in associates and joint ventures	1.9	2.1	Tax effect of deductible unrecognised expenses	0.0	5.6
Tax effect of non-taxable income	0.0	0.1	Adjustment of temporary differences	3.6	-1.2
Tax effect of non-deductible expenses	-5.0	-20.2	Other items	-0.7	0.3
Tax effect of deductible unrecognised expenses	0.6	0.0	Total tax expense	0.8	-24.4
Unrecognised deferred tax asset attributable to temporary differences	11.5	10.5			
Other items	-0.9	-0.5			
Total tax expense	-77.9	-81.3			

NOTE 16 Earnings per share

	2025	2024
Profit/loss for the period attributable to the Parent's shareholders, SEK per share before dilution	1.61	1.11
Profit/loss for the period attributable to the Parent's shareholders, SEK per share after dilution	1.61	1.11
Net profit for the year attributable to the Parent's shareholders	308.6	224.8
Dividend on hybrid bond	-5.2	-8.1
Net profit for the year after deduction of the dividend on the hybrid bond	303.4	216.7

Earnings per share, basic and diluted

The calculation of basic earnings per share was based on the net profit for the year attributable to the Parent's shareholders after deduction of the dividend for the hybrid bond and on a weighted average number of outstanding shares (thousand) during 2025 amounting to 188,363.7 (195,934.8).

Since December 2025, a performance-based incentive programme in the form of a share savings programme has been in place, which results in dilution. As the number of dilutive shares is not material – at most 263,918 shares if all performance targets are met – diluted earnings per share, after rounding, amount to 1.61, i.e. the same as basic earnings per share. The weighted average number of shares after dilution thus amounts to 188,627.6

	2025	2024
Number of shares at 31 December	184,374.70	200,374.70
Weighted average number of shares during the year before dilution	188,363.70	195,934.80

NOTE 17 Investment properties/Land and buildings

SEK million	GROUP	
	2025	2024
Investment properties		
Opening balance	13,189.9	12,288.7
Investments through companies	164.0	610.0
Investments in new investment properties	0.0	35.9
Investments in existing properties ¹	211.1	194.5
Sales	-1,133.1	-95.4
Sales to associates and joint ventures	-65.0	0.0
Changes in value	191.0	156.2
Closing carrying amount	12,557.9	13,189.9

¹ Investment has decreased by SEK 0.0 million (0.0) in government investment support.

Government grants have reduced the cost by a cumulative SEK 141.5 million. Interest expense of SEK 18.9 million (33.4) was capitalised in the Group during the year.

Changes in value for the year of remaining properties amounted to SEK 194.3 million (165.2) and changes in value for the year of divested properties amounted to SEK -3.3 million (-9.0).

SEK million	PARENT	
	2025	2024
Land and buildings		
Opening cost	1,120.3	1,112.0
Investments	17.7	8.3
Closing cost	1,138.0	1,120.3
Opening accumulated depreciation	-289.7	-245.3
Depreciation for the year	-43.6	-44.4
Closing accumulated depreciation	-333.2	-289.7
Opening accumulated appreciations in value	9.9	9.9
Closing accumulated appreciations in value	9.9	9.9
Closing carrying amount	814.7	840.5

Impact on the profit/loss for the period

SEK million	GROUP	
	2025	2024
Property income	787.3	772.5
Property costs for investment properties which generate property income	-261.9	-252.0
Property costs for investment properties which do not generate property income	-0.9	-0.9

The Group's investment properties are held for the purpose of generating rental income and appreciation in value. All of Trianon's properties are classified as investment properties. The property portfolio consists of 121 properties. The property value is divided into 76 percent (75) residential properties and 24 percent (25) community/commercial properties.

The properties were valued externally in December 2025 as follows.

SEK million	GROUP	
Investment properties according to:	2025	2024
External valuation	10,684.7	11,442.8
Internal valuation	1,722.0	1,596.7
Projects in progress	151.2	150.3
Closing carrying amount	12,557.9	13,189.8

Investment properties in Trianon's portfolio are measured at fair value either using external valuations by independent external valuers or using internal valuations.

During the financial year 2025, around 99 percent of the total property portfolio has been externally valued. In December 2025, approximately 85 percent of the property portfolio was valued and the remaining properties have been internally valued at the reporting date. External valuations have been performed by Forum Fastighetsekonomi AB, Malmöbryggan Fastighetsekonomi AB, Croisette Real Estate Partner and Newsec Advisory Sweden AB.

The external valuations have been carried out through an analysis of each property's status, rental situation and market situation. The main valuation method carried out uses a cash flow calculation on each property, which involves a present value calculation of estimated future net operating income and investments. In calculating future cash flows, the factors taken into account are the market and the future development of the local area, the market conditions and market positions for the properties and market rental terms and conditions, as well as operating costs and maintenance costs in similar properties compared with the Company's properties.

Added to this is the present value of an assessed market value at the end of the calculation period. For the majority of the valuations, a calculation period of five to twenty years has been used.

Comparisons and analyses have also been carried out on completed purchases of properties within each market segment. The number of comparables that have changed hands on the open market can sometimes be small, which can make it more difficult to derive the required rate of return in certain periods. In the absence of transactions, information can instead be drawn from similar locations or similar properties. In the absence of transactions as a whole, the assessment is based on

prevailing macroeconomic factors.

Project properties are valued externally when their degree of completion is sufficient to enable a reliable valuation to be made. Until that point, the properties are valued at cost. Thereafter, the change in value is calculated for the project in relation to the degree of completion.

The investment properties are valued in accordance with level 3 (definition in Note 32). Level 3 refers to the fair value hierarchy in accordance with IFRS 13. The difference between book value and fair value, and thus unrealised value changes, is determined annually based on valuation.

Valuation assumptions	2025	2024
Inflation, % 2026	1–2	1
Inflation, % 2027 onwards (2025 onwards)	2	2
Calculation rate, % ¹	4.8–8.9	4.7–9.0
Yield requirements, %	2.8–6.8	2.8–7.0

The rent trend has been assumed to broadly follow inflation or, where appropriate, indexation. Inflation is expected to remain unchanged in the long term, while inflation expectations in the short term have been increased from 1 percent to 2 percent.

¹ The cost of capital corresponds to the market total return requirement and consists of real interest rate, compensation for inflation and a risk premium. The cost of capital depends on the market's requirement for a risk premium, which varies with the type of valuation object, location, alternative uses, tenant and contract composition etc.

Sensitivity analysis

A property valuation is an estimate of the price that an investor is willing to pay for the property at a given time.

Valuations are carried out using generally accepted models and certain assumptions of various parameters. The market value of the property can only be secured in a transaction between two independent parties. An uncertainty range in a normal market is +/- 5-10 percent. A change in property value of +/- 5 percent affects Trianon's property value and thus profit before tax by +/- SEK 628 million.

The table below shows how different parameters affect property value. The various parameters are each affected by different assumptions and normally do not interact in the same direction. The parameters of market rent, operating and maintenance costs and current vacancy rates are observable data. The required rate of return, the discount rate and long-term vacancy rates are unobservable data.

The sensitivity analysis provides a simplified picture as various assumptions are linked with respect to cash flow and required rate of return. The most significant interrelationship between observable inputs and other unobservable inputs is the relationship between the property's risk in the cash flow and the property's estimated required rate of return. Vacancy is an example of a parameter that has an effect on both the future cash flow of the property and the market's willingness to pay for the property. Both increased and decreased vacancy have an impact on cash flow and can mean higher or lower yield requirements. Inflation is another parameter that can affect property valuation in different ways. Higher inflation leads to both higher rental income and operating costs and can also affect the required rate of return. Hence, higher inflation can contribute to higher, unchanged or lower property values.

Cost of capital and property yields are parameters that have a major impact on the value of real estate.

With an increase in interest rate, the yield increases and can thus lead to a decrease in property values. Similarly, a lower cost of capital can lead to lower yield requirements and thus to increased property values, as shown in the sensitivity analysis below. The cost of capital corresponds to the market total return requirement and consists of real interest rate, compensation for inflation and a risk premium. The cost of capital depends on the market's requirement for a risk premium, which varies with the type of valuation object, location, alternative uses, tenant and contract composition etc.

At the beginning of 2025, the key interest rate stood at 2.75 percent. During the year, this was reduced on four occasions to end 2025 at 1.75 percent. Continued interest rate cuts, better access to financing, lower yield requirements and increased cash flows due to rent increases could lead to positive value changes during 2026.

Below are, according to management, reasonable possible scenarios in how observable and unobservable data may change and thus affect the coming financial years.

Effect on profit/loss of property valuations

SEK million	Change +/-	Residential	Community/Commercial	Total
Required property yield	0.5 percentage points	-759/984	-174/228	-933/1,212
Discount rate	0.5 percentage points	-259/272	-72/79	-331/351
Market rent	5%	666/-666	164/-164	830/-830
Operation and maintenance	5%	-176/176	-30/30	-206/206
Market rent	10%	1,332/-1,332	327/-327	1,659/-1,659
Operation and maintenance	10%	-351/351	-60/60	-411/411
Long-term vacancy	5 percentage points	-563	-175	-738

The table above shows the effect of changing the parameters market rent and operating and maintenance costs by both 5 percent and 10 percent. The 5 percent change is in line with developments in 2025 and the 10 percent change is an accepted assumption in external valuers' sensitivity analyses.

Assumptions per segment in determining fair value

		Residential	Community/Commercial
Yield	%	2.8–5.1	4.2–6.8
Discount rate	%	4.8–7.2	6.2–8.9
Long-term vacancy	%	0.0–6.5	0.0–20.0
Operation and maintenance	SEK/m ²	385–779	189–1,862

² In some of the residential properties, there are elements of commercial areas and these are included in the long-term vacancy.

NOTE 18 Machinery and equipment

SEK million	GROUP		SEK million	PARENT	
	31/12/2025	31/12/2024		31/12/2025	31/12/2024
Opening cost	16.1	13.7	Opening cost	1.5	1.4
Investments	1.8	2.4	Investments	2.5	0.1
Closing accumulated cost	17.9	16.1	Closing accumulated cost	4.0	1.5
Opening accumulated depreciation	-11.6	-10.1	Opening accumulated depreciation	-1.1	-0.9
Depreciation for the year	0.6	-1.5	Depreciation for the year	-0.1	-0.2
Closing accumulated depreciation	-11.0	-11.6	Closing accumulated depreciation	-1.2	-1.1
Closing carrying amount	6.9	4.5	Closing carrying amount	2.8	0.4

NOTE 19 Participations in Group companies

SEK million	PARENT	
	31/12/2025	31/12/2024
Opening cost	1,230.9	1,125.1
Investments	148.6	124.1
Sales	-267.0	-4.9
Shareholders' contribution	34.3	81.3
Impairment	-3.1	-94.6
Closing cost	1,143.7	1,230.9

Specification of the Parent's holdings of participations in Group companies.

Company	Corporate ID number	Registered office	Number of participations	Equity share, %	Book value 31/12/2025	Book value 31/12/2024
Fastighets AB Sockerbetan Holding	556878-0562	Malmö	500	100	0.2	0.2
Hyllinge Fastighets AB	559235-5613	Malmö	250	100	9.2	9.2
Lärjungen Lägenheter 11 AB	556875-5226	Malmö	1,000	100	38.0	38.0
Skattmäsen po Limhamn KB	969716-8814	Malmö		100	43.3	40.4
Söderfrö Fastighets AB	556653-9960	Malmö	500	100	6.5	6.3
Trianon Antilopen AB	556910-8987	Malmö	50,000	100	8.9	8.9
Trianon Beckasinen AB	559254-3432	Malmö	250	100	1.0	1.0
Trianon Bunkeflostrand AB	559150-9558	Malmö	500	100	0.1	0.1
Trianon Docenten 4 AB	556989-3109	Malmö	500	100	3.1	3.1
Trianon Docenten 8 AB	556627-2026	Malmö	1,000	100	3.6	3.6
Trianon Fastighetsutveckling AB	559257-0138	Malmö	250	100	0.5	0.5
Trianon Folke AB	559296-3556	Malmö	25,000	100	7.0	7.0
Trianon Gunghästen AB	556953-6344	Malmö	500	100	47.0	47.0
Trianon Hyllie AB	559106-8795	Malmö	500	100	4.4	4.4
Trianon Hälsingör AB	559254-3440	Malmö	250	100	0.0	0.0
Trianon Härsjön AB	556734-7694	Malmö	10	100	20.6	20.6
Trianon Invest AB	556258-6239	Malmö	1,500	100	6.4	6.4
Trianon Jordlotten AB	559155-0248	Malmö	500	100	14.8	12.6
Trianon Korpen AB	559257-0146	Malmö	250	100	0.0	0.0
Trianon Lerteglet 2 AB	556935-0407	Malmö	500	100	19.1	9.1
Trianon Macken AB	556717-8164	Malmö	1,000	100	7.0	7.0
Trianon Mozart I AB	559133-5087	Malmö	50,000	100	29.1	11.1
Trianon Polstjärnan AB	556648-6204	Malmö	34,978,468	100	647.6	647.6
Trianon Projekt Holding AB	559388-1716	Malmö	250	100	0.0	0.0

Company	Corporate ID number	Registered office	Number of participations	Equity share, %	Book value 31/12/2025	Book value 31/12/2024
Trianon Resursen AB	556082-2610	Malmö	1,000	100	28.1	29.4
Trianon Sege Park AB	559058-8348	Malmö	500	100	5.2	5.2
Trianon Seved AB	559155-0271	Malmö	500	100	0.0	0.0
Trianon Skratmäsen AB	556696-8763	Malmö	2,500	100	0.8	0.8
Trianon Slussen AB	556939-3910	Malmö	500	100	1.4	1.4
Trianon Smedjan AB	559225-5284	Malmö	500	100	2.4	0.2
Trianon Sorgenfri AB	559212-7442	Malmö	500	100	0.5	0.5
Trianon Spiralen 10 KB	969628-2525	Malmö		100	0.2	0.2
Trianon Svedala 25 AB	559165-1558	Malmö	500	100	0.1	0.1
Trianon Svedala 8:16 AB	556680-8480	Malmö	1,000	100	13.5	13.5
Trianon Svedalagården AB	559290-9658	Malmö	250	100	130.5	130.5
Trianon Tegelstenen 1 AB	559221-3051	Malmö	500	100	0.1	0.1
Trianon Tegelstenen 7 AB	559254-3580	Malmö	500	100	7.2	7.2
Trianon Tegelstenen 26 AB	559387-5981	Malmö	250	100	0.0	0.0
Trianon Tegelstenen 27 AB	559387-5957	Malmö	250	100	0.0	0.0
Trianon Tegelstenen 29 AB	559396-7010	Malmö	250	100	0.0	0.0
Trianon Vallen AB	556406-8822	Malmö	1,000	100	11.1	11.1
Trianon Vivaldi AB	559165-1608	Malmö	500	100	0.1	0.1
Trianon Vårsången 2 AB	556984-5646	Malmö	500	100	5.1	5.1
Trianon Vårsången AB	556645-6819	Malmö	1,000	100	20.4	20.4
Vårsången Invest AB	559023-3788	Malmö	500	100	0.1	0.1
Sydsvenska Hem Passaren AB	559178-4474	Malmö		0	0.0	7.0
Sydsvenska Hem Skurup AB	559098-6351	Malmö		0	0.0	15.3
Sydsvenska Hem Västerång AB	559410-8473	Malmö		0	0.0	0.0
Sydsvenska Hem Ystad AB	556929-7814	Malmö		0	0.0	57.8
Sydsvenska Hem Östergård AB	559250-4848	Malmö		0	0.0	41.2
					1,143.7	1,230.9

Through the above-mentioned subsidiaries, the Group holds 100 percent of an additional 67 companies, which are disclosed in the respective subsidiaries' annual reports. Of the subsidiaries listed above, 23 are parent companies of sub-groups. All subsidiaries are wholly owned and all have their registered office in Malmö. In total, the Group consists of 112 (116) companies.

NOTE 20 Participations in associates and joint ventures

SEK million	GROUP		SEK million	PARENT	
	31/12/2025	31/12/2024		31/12/2025	31/12/2024
Opening cost	407.3	533.2	Opening cost	218.7	339.8
Acquisitions	0.0	13.8	Withdrawal for the year/ Sales	0.0	-129.8
Profit/loss	9.4	10.0	Reclassification	0.0	-13.2
Withdrawal for the year/ Sales	0.0	-174.2	Impairment of profit/loss	0.0	-15.7
Reclassification	0.0	-13.2	Shareholders' contribution	7.2	37.7
Shareholders' contribution	17.2	37.7			
Closing cost	433.9	407.3	Closing cost	225.9	218.8

Summary of financial information for each associate and joint venture, all of which are unlisted, stated in accordance with the following:

Company	Corporate ID number	Registered office	Equity share, %	Votes share, %	Book value 31/12/2025	Book value 31/12/2024
Amiralstaden Fastigheter AB ²	559388-1831	Malmö	50	50	14.3	13.9
BM Malmö AB ¹	559254-3465	Malmö	45	45	0.0	0.0
Burlöv Center Fastighets AB ²	559165-1566	Malmö	50	50	352.4	346.2
LerTri Holding AB ²	559344-9019	Malmö	50	50	26.0	23.8
Stjernplan Tegelstenen 32 AB ¹	559396-7002	Malmö	50	50	23.3	23.3
Sydbo Bostads AB ¹	559529-4991	Malmö	30	30	17.4	0.0
TriCof Fastighets AB ²	559549-3171	Malmö	50	50	0.0	0.0
					433.9	407.3

¹ Associate.

² Joint venture.

The table shows the company's participation in associates and joint ventures in relation to shareholding.

Company	Corporate ID number	Registered office	Assets	Liabilities	Profit/loss
Amiralstaden Fastigheter AB	559388-1831	Malmö	14.9	0.6	0.0
BM Malmö AB ¹	559254-3465	Malmö			-1.9
Burlöv Center Fastighets AB	559165-1566	Malmö	820.0	467.6	6.1
LerTri Holding AB	559344-9019	Malmö	73.9	71.0	-3.1
Stjernplan Tegelstenen 32 AB	559396-7002	Malmö	32.4	26.0	0.0
Sydbo Bostads AB	559529-4991	Malmö	3.6	2.6	8.3
TriCof Fastighets AB	559549-3171	Malmö	33.0	32.50	0.0

¹ The financial statements were not finalized at the time the annual report was issued.

NOTE 21 Other holdings of securities

SEK million	GROUP		SEK million	PARENT	
	31/12/2025	31/12/2024		31/12/2025	31/12/2024
Opening cost	0.0	150.0	Opening cost	0.0	150.0
Issues	0.0	7.3	Issues	0.0	7.3
Sales	0.0	-157.3	Sales	0.0	-157.3
Closing cost	0.0	0.0	Closing cost	0.0	0.0

Other securities holdings are related to the sale of properties through companies where shares were received as a means of payment in a transaction carried out in 2023. The shares were sold in full during 2024. A down payment of SEK 55 million was received in December 2023 for properties not yet transferred in the same transaction. In 2024, the company assessed that SEK 25 million of the down payment will not be available for use by the counterparty. As the down payment was received in the form of shares in the company, the amount has been recognised as income and has reduced the loss on the sale of the shares. An amount of SEK 30 million was reported as a short-term liability in 2024; see Note 30. In the consolidated financial statements, these securities were measured at fair value through profit or loss, meaning that the result from the divestment of SEK -88.8 million is recognised as a change in value of other shares in the income statement for 2024. In 2025, netting agreements have been entered into with the counterparty, which means that all balance sheet items have been offset and no longer exist at the reporting date.

NOTE 22 Prepaid expenses and accrued income

SEK million	GROUP		SEK million	PARENT	
	31/12/2025	31/12/2024		31/12/2025	31/12/2024
Prepaid site leasehold fees	3.6	3.0	Other prepaid expenses	19.8	5.5
Other prepaid expenses	26.7	9.6	Accrued interest income	4.1	2.6
Accrued interest income	6.2	3.3	Accrued rental income	3.0	2.1
Accrued rental income	4.6	3.9	Total	26.9	10.2
Total	41.1	19.8			

NOTE 23 Equity**GROUP****Capital structure**

Trianon shall have a stable capital structure with low financial risk, meaning a loan-to-value ratio which shall not exceed 55 percent and an interest coverage rate of at least 1.75 times.

In addition to equity, there are liabilities in the balance sheet which are interest-free and repayment-free in principle, such as derivative liabilities and deferred tax liabilities, and which, accordingly, can be largely treated as equity. The loan-to-value ratio is therefore used as a key indicator for the capital structure instead of the equity ratio. For the same reason, derivative liabilities and deferred tax liabilities are added back in calculating the long-term net asset value; see the derivation of key performance indicators on page 96.

Trianon's target average return on equity shall be at least 10 percent annually over an economic cycle.

For information on external requirements and their fulfilment, see Note 3 Debt maturity structure.

The withdrawal of 16,000,000 class B shares took place on 31 March 2025 in connection with the sale of properties decided by the Extraordinary General Meeting on 25 March 2025. For further information, please see Note 34 on page 83.

The 2025 AGM approved a long-term incentive scheme (share savings scheme). A total of 75,229 options have been allotted, which would result in a maximum of 263,918 performance shares if all performance targets are met.

Share capital

Holders of shares are entitled to a dividend which is determined at the Annual General Meeting. The shareholding carries an entitlement to vote at General Meetings of 1/10 of a vote per class B share. During the financial year, all class A shares were reclassified as class B shares and there is therefore only one class of shares at the end of the financial year.

All shares have the same right to the Group's remaining net assets. The quota value per share is SEK 0.679.

Capital contribution

The capital contribution of the hybrid bond consists of capital attributable to the issue of a sustainable perpetual hybrid bond, which carries a variable interest rate of STIBOR 3M + 7.0 percent. In 2023 and 2024, voluntary buyback offers were made for the hybrid bonds by way of set-off against new class B shares in the company. The remaining SEK 54 million was redeemed in the fourth quarter of 2025 and there are subsequently no hybrid bonds outstanding.

Other contributed capital consists of capital paid into the company through new issues.

Retained earnings

Retained earnings including the net profit for the year include previous revaluation reserves, earned profits in the Parent and its subsidiaries and other capital which is not designated as contributed in accordance with the above. Dividends on hybrid bonds are recognised in retained earnings.

PARENT**Share capital**

At the end of the year, the share capital consisted of 184,374,662 class B shares, each carrying 1/10 of a vote.

Restricted reserves

Restricted reserves refers to the statutory reserve and revaluation reserve. These must not be reduced through the payment of dividends.

Profit carried forward

Consists of the non-restricted equity from the preceding year after any dividend has been paid, plus equity linked to hybrid bonds. For a further description, see Capital contribution, Group. Together with the net profit for the year, this constitutes total unrestricted equity.

Dividend

The Board of Directors proposes to the Annual General Meeting a dividend of SEK 0.25 per share (0.00), which corresponds to approximately 24 percent of the profit from property management less current tax.

	Number of shares, thousand	Quota value, SEK	Share capital, SEK million
Opening, 1 January 2025	200,374.7	0.625	125.2
Withdrawal of shares	-16,000.0	0.625	-10.0
Bonus issue	-	-	10.0
Closing, 31 December 2025	184,374.7	0.679	125.2

NOTE 24 Borrowings

SEK million	GROUP		SEK million	PARENT	
	31/12/2025	31/12/2024		31/12/2025	31/12/2024
<i>Loans from banks and other credit institutions</i>			<i>Loans from banks and other credit institutions</i>		
Non-current liabilities	3,729.9	4,017.6	Non-current liabilities	0.0	0.0
Current liabilities	2,676.5	2,927.3	Current liabilities	633.2	636.3
Total loans from banks and other credit institutions	6,406.4	6,944.9	Total loans from banks and other credit institutions	633.2	636.3
<i>Bond loan liability</i>			<i>Bond loan liability</i>		
Non-current liabilities	0.0	99.0	Non-current liabilities	0.0	99.0
Current liabilities	498.2	299.3	Current liabilities	498.2	299.3
Total bond loan liability	498.2	398.3	Total bond loan liability	498.2	398.3
<i>Other liabilities</i>			<i>Liabilities to Group companies</i>		
Non-current liabilities	15.1	18.2	Non-current liabilities	986.8	1,151.2
Total other liabilities	15.1	18.2	Current liabilities	383.2	705.7
Total long-term borrowing	3,745.0	4,134.8	Total liabilities to Group companies	1,370.0	1,856.9
Amortisation within 2–5 years	3,503.2	3,870.5	Total long-term borrowing	986.8	1,250.2
Amortisation later than 5 years	241.8	264.3	Amortisation within 2–5 years	0.0	99.0
Total short-term borrowing	3,174.7	3,226.6	Amortisation later than 5 years	986.8	1,151.2
			Total short-term borrowing	1,514.6	1,641.3

Interest-bearing liabilities included bond loans of SEK 498.2 million (398.4) recognised net after the deduction of transaction costs. During the first quarter of 2025, new bonds were issued under the existing framework in the amount of SEK 400 million with a maturity of 2 years and an interest rate of Stibor 3m + 215 basis points. In connection with this issue, the bond maturing in June 2025 was repurchased and redeemed. This means that Trianon has only one senior unsecured bond outstanding, for SEK 500 million and maturing in October 2026. The bond is listed on Nasdaq Stockholm's list of sustainable bonds.

For other terms and conditions relating to borrowings, see Note 3.

NOTE 25 Interest rate derivatives

SEK million	GROUP		SEK million	PARENT	
	31/12/2025	31/12/2024		31/12/2025	31/12/2024
Opening carrying amount of liability	102.4	157.3	Opening carrying amount of liability	107.3	166.9
Changes in value	19.9	-57.2	Changes in value	13.0	-59.6
Acquired portion	0.0	2.3	Divested portion	-30.1	0.0
Divested portion	-32.1	0.0	Closing net liability	90.2	107.3
Closing net liability	90.2	102.4	Of which long-term component of derivative liability	85.7	91.9
Of which long-term component of derivative liability	85.7	94.3	Of which short-term component of derivative liability	4.5	15.4
Of which short-term component of derivative liability	4.5	15.4	Of which long-term component of derivative receivables	0.0	7.3
Of which long-term component of derivative receivables	0.0	7.3			

During the year, a negative change in value of SEK -72.4 million (-27.1) was realised but reinvested.

NOTE 26 Deferred tax assets and deferred tax liabilities

SEK million	GROUP		SEK million	PARENT		SEK million	GROUP		SEK million	PARENT	
Deferred tax assets	31/12/2025	31/12/2024	Deferred tax assets	31/12/2025	31/12/2024	Deferred tax liabilities	31/12/2025	31/12/2024	Deferred tax liabilities	31/12/2025	31/12/2024
<i>Tax in respect of</i>			<i>Tax in respect of</i>			<i>Tax in respect of</i>			<i>Tax in respect of</i>		
Tax losses/interest deductions:			Tax losses/interest deductions:			Untaxed reserves in Group companies:			Difference between the book value of the properties and fair value:		
Opening balance	123.8	75.7	Opening balance	1.1	1.6	Opening balance	19.3	11.5	Opening balance	18.7	15.5
Change in the balance sheet	-4.7	0.0	Change directly in equity	0.0	1.7	Change in the income statement	4.3	7.8	Change in the income statement	-3.3	3.1
Change directly in equity	0.0	1.7	Change in the income statement	-0.2	-2.3	Closing carrying amount	23.6	19.3	Closing carrying amount	15.4	18.7
Change in the income statement	21.7	46.4	Closing carrying amount	0.9	1.1	Difference between the book value of the properties and fair value:			Closing carrying amount	15.4	18.7
Closing carrying amount	140.8	123.8	Financial instruments:			Opening balance	914.8	827.9			
Financial instruments:			Opening balance	22.0	34.4	Divestment of Group companies	-71.3	1.0			
Opening balance	22.0	34.4	Change in the income statement	-3.4	-12.4	Change in the balance sheet	14.0	2.3			
Change in the income statement	-3.4	-12.4	Closing carrying amount	18.6	22.0	Change in the income statement	69.5	83.6			
Closing carrying amount	18.6	22.0	Closing carrying amount	19.5	23.1	Closing carrying amount	927.0	914.8			
Difference between the book value of the properties and fair value:						Financial instruments:					
Opening balance	0.8	0.6				Opening balance	1.5	2.0			
Change in the income statement	-0.8	0.2				Change in the income statement	-1.5	-0.5			
Closing carrying amount	0.0	0.8				Closing carrying amount	0.0	1.5			
Right-of-use assets:						Lease liabilities:					
Opening balance	37.6	37.4				Opening balance	37.6	37.4			
Change in the balance sheet	0.0	0.2				Change in the balance sheet	0.0	0.2			
Closing carrying amount	37.6	37.6				Closing carrying amount	37.6	37.6			
Offset against deferred tax liabilities	-37.6	-37.6				Offset against deferred tax assets	-37.6	-37.6			
Closing carrying amount	159.4	146.5				Closing carrying amount	950.7	935.7			

In 2023, a clarification of IAS 12 Income Taxes has been issued with regard to the recognition of deferred taxes relating to individual transactions. For Fastighets AB Trianon, this means recognising deferred tax on leases for site leaseholds. Deferred tax assets and deferred tax liabilities come to the same amount and are recognised net in the balance sheet; see table above. For unrecognised temporary differences see Note 36.

NOTE 27 Accrued costs and prepaid income

SEK million	GROUP	
	31/12/2025	31/12/2024
Accrued salary-related costs	11.1	12.1
Accrued interest	20.2	24.9
Prepaid rental income	78.7	86.1
Other items	13.5	17.8
Total	123.5	141.0

SEK million	PARENT	
	31/12/2025	31/12/2024
Accrued salary-related costs	3.9	3.8
Accrued interest	6.3	2.1
Prepaid rental income	12.9	11.5
Other items	2.2	1.9
Total	25.3	19.2

NOTE 28 Pledged collateral

SEK million	GROUP	
	31/12/2025	31/12/2024
Collateral for credit facilities:		
Property mortgages	7,076.3	7,754.9
Pledged shares net assets	1,070.2	1,133.4
Total	8,146.5	8,888.3

SEK million	PARENT	
	31/12/2025	31/12/2024
Collateral for credit facilities:		
Property mortgages	719.5	719.5
Pledged shares in subsidiaries	38.0	38.0
Total	757.5	757.5

NOTE 29 Contingent liabilities

SEK million	GROUP	
	31/12/2025	31/12/2024
Guarantees on behalf of joint ventures and associates	550.1	467.0
Other guarantees	1.0	1.0
Total	551.1	468.0

SEK million	PARENT	
	31/12/2025	31/12/2024
Guarantees on behalf of Group companies	5,821.6	6,414.3
Guarantees on behalf of joint ventures and associates	550.1	467.0
Other guarantees	1.0	1.0
Total	6,372.7	6,882.3

NOTE 30 Other current receivables and liabilities

SEK million	GROUP	
	31/12/2025	31/12/2024
Tax receivable	1.9	5.3
Other receivables	49.1	26.6
Total	51.0	31.9

SEK million	PARENT	
	31/12/2025	31/12/2024
Other receivables	45.2	22.6
Total	45.2	22.6

SEK million	GROUP	
	31/12/2025	31/12/2024
Down payment	0.0	30.0
Other liabilities	30.2	25.8
Total	30.2	55.8

SEK million	PARENT	
	31/12/2025	31/12/2024
Down payment	0.0	30.0
Other liabilities	8.4	9.7
Total	8.4	39.7

NOTE 31 Statement of cash flows

SEK million	GROUP		SEK million	PARENT	
	31/12/2025	31/12/2024		31/12/2025	31/12/2024
<i>Supplementary information for the statement of cash flows</i>			<i>Supplementary information for the statement of cash flows</i>		
Net financial items paid			Net financial items paid		
Interest received	11.8	14.7	Interest received	2.3	12.1
Interest paid	-261.6	-294.4	Interest paid	-41.9	-8.3
Interest expense paid, rights of use	-6.1	-6.1	Total net financial items paid	-39.6	3.8
Total net financial items paid	-255.9	-285.8	Adjustments for items not included in cash flow:		
Adjustments for items not included in cash flow:			Depreciation and impairment of assets	44.7	45.5
Depreciation and impairment of assets	2.2	2.0	Provisions	8.2	0.0
Total	2.2	2.0	Total	52.9	45.5

Acquired and divested assets and liabilities via subsidiaries

No business combinations were carried out. The acquisitions of shares in subsidiaries during the year have been classified as asset acquisitions, and the net liquidity consisted of the following items:

Acquired assets and liabilities, SEK million:	2025	2024
Investment properties	164.0	610.0
Machinery and equipment	0.3	0.0
Deferred tax assets	0.2	0.0
Operating receivables	7.9	3.5
Cash and cash equivalents	0.2	1.7
Deferred tax liabilities	-2.7	0.0
Non-current liabilities	-42.9	-468.3
Other operating liabilities and provisions	-33.6	-23.0
Total net assets	93.4	123.9
Less: Cash and cash equivalents in the acquired entity	-0.2	-1.7
Less: Offsetting of receivables	-2.0	0.0
Settlement of external debt less new debt taken on	36.6	11.5
Agreed settlement of receivable or liability to the vendor on acquisition of company	-8.3	-83.5
Impact on Cash and cash equivalents	119.5	50.1

Divested net assets via subsidiaries:	2025	2024
Investment properties	1,141.9	134.2
Deferred tax assets	1.2	0.0
Operating receivables	219.3	2.4
Cash and cash equivalents	12.5	0.1
Non-current liabilities	-625.9	0.0
Deferred tax liabilities	-60.7	-1.4
Current liabilities	0.0	-10.7
Other operating liabilities and provisions	-208.8	-75.0
Profit on divestment	22.8	18.5
Sales price	502.3	68.1
Less: Cash and cash equivalents	-12.5	-0.1
Agreed settlement via promissory note	-32.5	-50.5
Payment in the form of shares	-352.0	-35.9
Settlement of Group receivables	-32.1	72.3
Impact on Cash and cash equivalents ¹	73.2	54.1

¹ Of which, sale of subsidiary to joint venture in the amount of SEK 30.2 million.

GROUP	Not affecting cash flow					
Items from financing activities, SEK million	31/12/2024	Affecting cash flow	Acquisition/Sale	Right of use	Reclassification	31/12/2025
Non-current and current interest-bearing liabilities	7,543.8	96.1	-552.1	0.0	0.0	7,087.8
Total liabilities from financing activities	7,543.8	127.0	-583.0	0.0	0.0	7,087.8

GROUP	Not affecting cash flow					
Items from financing activities, SEK million	31/12/2023	Affecting cash flow	Acquisition/Sale	Right of use	Reclassification	31/12/2024
Non-current and current interest-bearing liabilities	7,306.7	-221.4	457.7	0.8	0.0	7,543.8
Total liabilities from financing activities	7,306.7	-221.4	457.7	0.8	0.0	7,543.8

PARENT

Items from financing activities	31/12/2024	Affecting cash flow	Not affecting cash flow	31/12/2025
Non-current and current interest-bearing liabilities	1,034.7	62.1	34.6	1,131.4
Liabilities to Group companies	1,857.6	-9.1	-478.5	1,370.0
Total liabilities from financing activities	2,892.3	53.0	-443.9	2,501.4

PARENT

Items from financing activities	31/12/2023	Affecting cash flow	Not affecting cash flow	31/12/2024
Non-current and current interest-bearing liabilities	889.2	145.5	0.0	1,034.7
Liabilities to Group companies	1,776.9	-30.4	111.1	1,857.6
Total liabilities from financing activities	2,666.1	115.1	111.1	2,892.3

NOTE 32 Carrying amount of financial assets and liabilities

The carrying amounts are shown in the table below and any deviation from fair value is described in a separate section below. See also Note 3 Financial risk management and derivative financial instruments.

SEK million	Financial assets valued at amortised cost		Financial assets and liabilities valued at fair value through profit or loss		Financial liabilities valued at amortised cost		SEK million	Financial assets valued at amortised cost		Financial assets and liabilities valued at fair value through profit or loss		Financial liabilities valued at amortised cost	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024		31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
GROUP							PARENT						
Receivables from associates	15.4	12.6					Receivables from associates	0.8	0.0				
Receivables from joint ventures	82.4	73.9					Receivables from joint ventures	49.6	73.6				
Accounts receivable	20.9	23.4					Receivables from Group companies	1,973.8	2,526.8				
Other receivables	66.4	94.8					Accounts receivable	5.8	9.9				
Accrued income	10.9	7.2					Other receivables	46.0	73.5				
Cash and cash equivalents	138.4	124.5					Accrued income	7.1	4.7				
Interest-bearing liabilities					6,904.6	7,343.2	Cash and cash equivalents	101.2	77.2				
Lease liabilities					182.4	182.4	Liabilities to credit institutions					633.2	636.3
Interest rate derivatives, liabilities			-90.2	-109.7			Interest rate derivatives, liabilities			-90.2	-107.3		
Interest rate derivatives, receivables			0.0	7.3			Accounts payable					11.4	8.1
Accounts payable					50.5	50.6	Liabilities to Group companies					1,370.0	1,857.6
Other liabilities					38.7	44.0	Bond loan					498.2	398.4
Accrued costs					44.8	54.8	Other current liabilities					8.4	9.7
Total	334.4	336.4	-90.2	-102.4	7,220.9	7,675.0	Accrued costs					12.4	7.8
							Total	2,184.3	2,765.7	-90.2	-107.3	2,533.6	2,917.9

For current receivables and liabilities, the discounting effect is marginal, which means that the carrying amount for these essentially corresponds to fair value. For current and non-current interest-bearing liabilities with a carrying amount of SEK 6,904.6 million (7,343.2), the fair value amounted to SEK 6,911.0 million (7,346.5). For further information, see Note 3. Financial assets valued at fair value through profit or loss, i.e. interest rate derivatives, are valued in accordance with level 2. Holdings of unlisted securities are measured at fair value in accordance with level 3.

The fair value of financial instruments is established and categorised in accordance with the following levels:

Financial instruments in level 2

The fair value of financial instruments which are not traded in an active market is determined with the assis-

tance of valuation techniques. Here, market information is used to the greatest possible extent where available, while company-specific information is used to the smallest possible extent. If all significant input data required for the fair valuation of an instrument is observable, the instrument is in level 2. In the event that one or more pieces of significant input data is not based on observable market information, the instrument concerned is classified in level 3.

Financial instruments in level 3

Input data for level 3 is non-observable input data for the asset or liability. Non-observable data is used for measurement at fair value to the extent that observable data is not available. This applies in situations with little or no market activity for the asset or liability on the measurement date.

NOTE 33 Events after the reporting date

- Completed rent negotiations in Malmö involving rent increases of 3.2 percent for 2026.
- Trianon has appointed Petra Krüger as new CEO and Olof Andersson is proposed as Chair of the Board. Petra Krüger will take up the role of CEO in August 2026.
- The Board of Directors proposes to the Annual General Meeting a dividend of SEK 0.25 per share (0.00), which corresponds to approximately 24 percent of the profit from property management less current tax.

NOTE 34 Related party transactions

The following related party transactions have taken place:

SEK million	Sales of services and rental of premises to related parties		Interest income and interest expense with related parties		Purchases of services from related parties		Receivables from related parties		Liabilities to related parties	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
GROUP										
Related party relationship:										
Associates	2.3	1.6	0.0	0.0	0.0	0.0	15.4	12.6	0.0	0.0
Joint ventures	0.6	1.0	1.0	1.6	0.0	0.0	82.3	69.5	0.0	0.0
Other related parties	1.1	1.1	0.0	0.0	-0.3	-0.3	0.0	0.0	0.0	0.0
Total	4.0	3.7	1.0	1.6	-0.3	-0.3	97.7	82.1	0.0	0.0
PARENT										
Related party relationship:										
Subsidiaries	2.6	2.6	47.3	34.5	-10.0	-8.7	1,438.8	1,957.3	986.8	1,151.2
Associates	2.3	1.6	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0
Joint ventures	0.0	0.1	1.0	1.6	0.0	0.0	49.6	69.5	0.0	0.0
Other related parties	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	5.1	4.5	48.3	36.1	-10.0	-8.7	1,489.2	2,026.8	986.8	1,151.2

Receivables from joint ventures and associates relate to property holdings in jointly owned entities. For information regarding ownership interests, refer to Note 20. For the impact on the Group's cash flow, refer to page 56.

The Parent Company conducts related party transactions with its subsidiaries; see Note 19. The Parent Company has also provided guarantees in favour of joint ventures and associates; see Note 29.

Other related parties refer to the shareholder compa-

nies Briban Invest AB and Olof Andersson Förvaltnings AB, as well as entities controlled by these companies. Members of the Board of Directors and the Chief Executive Officer exercise significant influence over the respective shareholder companies.

An Extraordinary General Meeting held on 25 March 2025 approved the divestment of properties to Briban Invest AB at a property value of SEK 1,062 million. The purchase consideration corresponded to both

the booked property value and to values established through external valuations.

Olof Andersson Förvaltnings AB, controlled by the Chief Executive Officer, Olof Andersson, acquired during the year a company holding a contractual receivable from Fastighets AB Trianon relating to a rental guarantee. An amount of SEK 121,599 has been recognised in the income statement, after which no portion of the rental guarantee remains.

During the year, the Chairman of the Board, Richard Hultin, through a company, received consultancy fees of SEK 222,302 for management services performed for jointly owned companies within the Group.

For remuneration to the Board of Directors, the Chief Executive Officer and other senior executives, refer to Note 7.

NOTE 35 Segment reporting

GROUP	Total		Residential		Community/ Commercial	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
SEK million						
Rental income	781.3	768.4	571.0	545.8	210.3	222.6
Property costs	-256.3	-244.7	-192.5	-178.3	-63.8	-66.4
Net operating income	525.0	523.7	378.5	367.5	146.5	156.2
Interest cost on right of use (site leasehold)	-6.1	-6.1	-6.0	-6.0	-0.1	-0.1
Change in value of investment property	171.1	211.5	156.3	337.2	14.8	-125.7
Segment profit/loss	690.0	729.1	528.8	698.7	161.2	30.4
Unallocated items						
Net operating income from project properties	-0.5	-4.2				
Other income and central administration	-69.4	-58.0				
Income from associates and joint ventures	9.4	10.0				
Net financial items excluding site leaseholds	-243.0	-284.2				
Change in value of project properties	19.9	-55.1				
Change in value of other participations	0.0	-88.8				
Change in value of derivatives	-19.9	57.2				
Profit/loss before tax	386.5	306.1				
Tax on profit for the year	-77.9	-81.3				
Net profit for the year	308.6	224.8				
Fair value by segment	12,285.4	12,879.7	9,382.1	9,698.9	2,903.3	3,180.8
Fair value of projects	272.5	310.1				
Fair value of investment property	12,557.9	13,189.8	9,382.1	9,698.9	2,903.3	3,180.8
Surplus ratio, %	67.3	68.6	66.3	67.3	69.6	70.2

Operations are monitored by segment. The property portfolio is divided into two segments: residential and community/commercial. The aspect which is predominant in relation to the rental value of the property determines the segment to which a property belongs.

Rental income, property costs, net operating income, change in value of investment properties, fair value and surplus ratio are monitored.

All rental income originates from properties located in Sweden. The Group does not have any customer responsible for more than 10 percent of sales. The tenant representing the largest proportion is responsible for 7 percent of sales. The Group's other operating income is not allocated by segment.

All non-current-assets are located in Sweden.

NOTE 36 Estimates and judgements

The preparation of financial statements in accordance with generally accepted accounting principles requires the Executive Management Team to make judgements and assumptions which affect the values and information contained in the financial statements. Actual outcomes may differ from these judgements. The most important judgements and assessments are listed below.

Tax

Trianon has at its disposal loss carry forwards as well as unutilised interest deductions of SEK 682.9 million (583.4). The company considers that these can be utilised against future profits within the Group under current tax rules and these have therefore been valued and recognised as deferred tax assets. Of this total, SEK 673.2 million (581.4) consists of unutilised interest deductions, which must be utilised within 6 years. The other SEK 1.9 million (2.0) is not time-limited. Trianon cannot, however, guarantee that current or new tax rules would not involve some limitations on the opportunities to utilise these.

Investment properties

For assumptions and judgements in connection with the valuation of investment properties, see Note 17 Investment properties.

NOTE 37 Appropriation

Proposed appropriation of the Company's profit.

The following funds are at the disposal of the Annual General Meeting:

profit brought forward	-454,384,279
share premium reserve	1,876,502,355
net profit for the year	166,545,508
	1,588,663,584
The Board of Directors proposes that:	
distributed to shareholders	46,093,666
to be carried forward	1,542,569,918

Signatures

The income statement and balance sheet of both the Group and the Parent will be subject to approval at the Annual General Meeting on 21 May 2026. The Board of Directors and the CEO affirm that the Annual Report has been drawn up in accordance with generally accepted accounting standards in Sweden and that the Consolidated Financial Statements have been drawn up in accordance with the international financial reporting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The Annual Report and the Consolidated Financial Statements give a fair presentation of the position and results of the Parent and the Group. The Directors' Reports for the Parent and the Group respectively give a fair overview of the development of the Parent's and Group's operations, position and results, and also describe significant risks and uncertainties to which the Parent and the companies that are part of the Group are exposed.

The Annual Report was approved on 26 March 2026

Malmö, 26 March 2026

Richard Hultin
Chair of the Board

Olof Andersson
CEO
Member of the Board

Joel Eklund
Member of the Board

Patrik Emanuelsson
Member of the Board

Emil Hjalmarsson
Member of the Board

Sofie Karlsryd
Member of the Board

Our Auditors' Report was submitted on 26 March 2026
Forvis Mazars AB

Rasmus Grahn
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Fastighets Aktiebolaget Trianon AB (publ), corporate identity number 556183-0281.

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Fastighets Aktiebolaget Trianon AB (publ) for the year 2025 with the exception of the corporate governance report on pages 46–50 and the sustainability report on pages 9 and 12–19. The annual accounts and consolidated accounts of the company are included on pages 5, 8–9, 12–19, 32–33, 36–43 and 46–85 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes

that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of investment in properties

Description of key audit matter

The fair value of the investment properties in the group as of 31 December 2025 amounted to SEK 12 557,9 million and the changes in value to SEK 191,0 million. The group's investment properties make up 92% of the total assets as of December 31, 2025. The valuations have been carried out as the main method through the so-called cash flow calculation of each property, which means that future cash flows are forecast. For the calculation of future cash flows, consideration has been given to the market and the future assessed development of the surrounding area, the properties' market conditions and market position, market rental terms and operating and maintenance costs in similar properties compared to the company's properties. Added to this is the present value of an assessed market value at the end of the calculation period. Due to the high degree of assumptions and assessments that take place in connection with the property valuation, as well as the fact that a small adjustment in the assumptions underlying the valuations can have a significant effect on reported values, we consider this area to be a particularly significant area in our audit. For further information, see the section risks and risk management in the management report, note 2 The group's accounting principles and note 17 Investment properties.

Response in the audit

In our audit, we have evaluated the company's process for property valuation, among other things by evaluating the valuation method and input data in the externally prepared valuations for a selection of the properties. We have evaluated the competence and objectivity of the external valuers. We have made market comparisons against known market information. We have reviewed the model used for property valuation. We have also reviewed the reasonableness of assumptions made such as yield requirements, vacancy rate, rental income and operating costs, as well as reviewed information provided in the annual report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–4, 6–7, 10–11, 21–31, 44–45, and 89–100. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board

of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinion.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Fastighets Aktiebolaget Trianon AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained

is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Fastighets Aktiebolaget Trianon AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the Esef report*. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Fastighets

Aktiebolaget Trianon AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated

accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for that the corporate governance statement on pages 46-50 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

AUDITOR'S OPINION REGARDING THE STATUTORY SUSTAINABILITY REPORT **Assignment and division of responsibilities**

The Board of Directors is responsible for ensuring that the sustainability report on pages 9 and 12-19 has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

Focus and scope of the examination

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the sustainability report is different and substantially more limited in scope compared with the focus and scope of an audit conducted in accordance with International Standards on Auditing, and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Forvis AB, Box 4211, 203 13 Malmö, was appointed auditor of Fastighets Aktiebolaget Trianon AB (publ) by the general meeting of the shareholders on the 15th of May 2025 and has been the company's auditor since June 2016.

Malmö, 2025-03-26
Forvis Mazars AB

Rasmus Grahn
Authorized Public Accountant



Property improvement day in Lindängen, Malmö, involving all Trianon employees.

Employeehip at Trianon: Happiness and commitment are strong

The results of the employee surveys in 2025 show a high level of commitment, happiness and job satisfaction, along with clear objectives. The surveys indicate very good relations between colleagues, while good relations with tenants are highlighted as a particular strength. Areas that require attention include leadership, work environment and skills development.

Definitions and glossary

PROPERTY-RELATED

Number of renovated apartments

The number of apartments which, at the end of the period, had at least bathroom renovations carried out.

Loan-to-value ratio relative to property value

Interest-bearing net debt in relation to property value at the end of the period.

Reason for use: Aims to show how large a proportion of the property value is financed by borrowing.

Residential floor area

The residential floor area or usable area is the total interior area consisting of the living area, area of premises, non-living area and other areas for all floors of a building.

Gross total area

Gross total area or gross area is the total area of all floors in a building. The gross area extends to the outside surface of the walls.

Property yield, excluding administration

Net operating income, excluding administration, in relation to market value.

Economic occupancy rate (occupancy rate)

Contracted rent for leases which are running at the end of the period as a percentage of rental value.

Reason for use: The aim is to facilitate the assessment of rental income in relation to the total value of possible rentable area.

Property value SEK per m²

The market value of the properties in relation to the lettable area in m² excluding garage.

Management margin

Net operating income less central administration and interest expense for right of use (site leasehold) in relation to rental income.

Reason for use: Aims to show what proportion of rental income remains to cover interest, etc. after payment for property management and operations.

Profit from property management

Profit/loss before tax with add-back of changes in value.

Profit from property management from associates and joint ventures

Profit from property management attributable to partly owned properties through associates and joint ventures.

Profit from property management per share

Profit/loss before tax with add-back of changes in value in relation to the average number of shares.

Rental value

Rental income plus estimated market rent for unleased space in its existing condition.

Net rentals

Contracted annual rent for new rentals for the period minus contracted annual rent for terminations for vacancy for the period.

Tenant turnover frequency

Number of tenants moving out in relation to the number of apartments in the most recent twelve-month period.

Project property

Project property is property for development and buildings under construction.

Community properties

Properties for which the rental value consists predominantly of tax-financed operations, and which are specifically adapted for community services.

Hedge ratio

The hedge ratio is calculated as swap volume plus fixed rate loans with maturity over 6 months divided by total debt volume.

Rentable area

Total rentable area excluding garage area.

Vacancy rate

The vacancy rate is calculated by dividing the rental value of vacant properties by the total rental value.

Surplus ratio

Net operating income as a percentage of rental income.

Reason for use: Aims to show the property yield relative to rental income.

FINANCIAL

Return on equity

Comprehensive income for the period attributable to the Parent's shareholders as a percentage of average equity attributable to the Parent's shareholders.

Reason for use: The aim is to show the return generated on the capital which the shareholders have invested in the Company.

Loan-to-value ratio relative to total assets

Interest-bearing net debt in relation to total assets at the end of the period.

Reason for use: Aims to show how large a proportion of the Group's assets are financed by borrowing. The Group's share in properties owned by associates and joint ventures is financed through interest-bearing net debt and the key figure is a complement to the loan-to-value ratio relative to property value.

Net operating income through borrowing

Net operating income less the costs of property administration relative to net debt.

Reason for use: Aims to indicate how large a proportion of borrowing is covered by net operating income. This key indicator is a measure of cash flow relative to net debt.

Operating surplus (Net operating income)

Rental income plus other income less property costs.

Sustainable hybrid bond

Subordinated sustainable bond loan in which the liquidity is linked to a sustainable framework, with a focus on social and environmental sustainability.

Long-term net asset value

Equity attributable to Parent's shareholders with add-back of interest rate derivatives and deferred tax.

Reason for use: The aim is to provide an adjusted and supplementary measure of the amount of equity.

Interest-bearing net debt (net debt)

Current and non-current liabilities plus utilised bank overdraft facility less cash and cash equivalents.

Interest coverage ratio

The profit before tax for the period, with add-back of changes in the value of derivatives and properties, as well as finance costs, in relation to finance costs with add-back of interest expense for derivatives.

Reason for use: Aims to show the company's ability to cover its interest costs.

Equity ratio

Equity including non-controlling interests as a percentage of total assets.

Reason for use: Shows the proportion of the Company's total assets financed by the Company's owners.

WAULT

Average remaining lease term, weighted by agreed rental income (Weighted Average Unexpired Lease Term). This key indicator shows the weighted time risk of future vacancies.

SHARE-RELATED

Equity per share

Equity attributable to the Parent's shareholders in relation to the number of shares at the end of the period.

Equity per share after the deduction of equity attributable to hybrid bonds

Equity attributable to Parent's shareholders after the deduction of equity attributable to hybrid bonds in relation to the number of shares at the end of the period.

Profit from property management per share

Profit/loss before tax with add-back of changes in value in relation to the average number of shares.

Long-term net asset value after the deduction of equity attributable to hybrid bonds

Equity attributable to Parent's shareholders after the deduction of equity attributable to hybrid bonds with add-back of interest rate derivatives and deferred tax.

Reason for use: The aim is to provide an adjusted and supplementary measure of the long-term net asset value attributable to the Company's ordinary shareholders with a deduction for that part of equity which is attributable to hybrid bonds.

Earnings per share

The profit/loss for the period attributable to the Parent's shareholders after the deduction of interest on hybrid bonds in relation to the average number of shares. Definition in accordance with IFRS.

SUSTAINABILITY-RELATED

For sustainability-related definitions, see page 98.

EU Taxonomy

Taxonomy alignment

Trianon is not covered by the reporting requirements relating to taxonomy alignment, but voluntarily chooses to disclose information according to the following tables. Trianon has assessed that the activities that primarily describe the business are 7.7 Acquisition and ownership of buildings and 7.1 Construction of new buildings. Trianon’s property portfolio mostly consists of properties in the existing stock, which are therefore not taxonomy-aligned. The properties in Trianon’s portfolio that are in Energy Class A or are among the top 15 percent in terms of the most energy-efficient buildings in the country have been deemed tax-

onomy-aligned. The newbuild projects completed or under construction will have low energy use on completion that is equivalent to Energy Class A or among the top 15 percent in terms of the most energy-efficient buildings in the country. It has been decided to report investments in these during construction as not taxonomy-aligned, despite the fact that they will fulfil the requirements stipulated by the taxonomy on completion.

Turnover refers to rental income recognised in the income statement. Operating expenditure includes expenditure on repairs and maintenance and a portion of other operating costs according to Note 6 on page 68. Capital expenditure refers to acquisitions and investments in the existing portfolio and newly constructed properties. All properties relating to the construction of new buildings will fulfil the taxonomy requirements upon their completion.

Performance indicators

The tables show the share of turnover, operating expenditure and capital expenditure considered sustainable according to the taxonomy criteria.

Turnover

Economic activities	Code(s) (2)	Absolute turnover (3), SEK million	Proportion of turnover (4), %	Substantial contribution criteria							DNSH criteria ('Does Not Significantly Harm')							Minimum safeguards (17), Y/N	Taxonomy-aligned proportion of turnover, year 2025 (18), %	Taxonomy-aligned proportion of turnover, year 2024 (19), %	Category (enabling activity) (20) E	Category (transitional activity) (21) T
				Climate change mitigation (5), %	Climate change adaptation (6), %	Water and marine resources (7), %	Circular economy (8), %	Pollution (9), %	Biodiversity (10), %	Climate change mitigation (11), Y/N	Climate change adaptation (12), Y/N	Water and marine resources (13), Y/N	Circular economy (14), Y/N	Pollution (15), Y/N	Biodiversity and ecosystems (16), Y/N							
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1. Environmentally sustainable activities (Taxonomy-aligned)																						
Acquisition and ownership of buildings	7.7	104.0	13															13	12			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																						
Acquisition and ownership of buildings	7.7	683.3	87															87	88			
Total (A.1 + A.2)		787.3	100															100	100			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																						
Turnover of Taxonomy-non-eligible activities (B)		0.0	0																			
Total (A + B)		787.3	100																			

Operating expenditure/OpEx

Economic activities	Code(s) (2)	Absolute OpEx (3), SEK million	Proportion of OpEx (4), %	Substantial contribution criteria							DNSH criteria ('Does Not Significantly Harm')							Minimum safeguards (17) Y/N	Taxonomy-aligned proportion of CapEx, year 2025 (18), %	Taxonomy-aligned proportion of OpEx, year 2024 (19), %	Category (enabling activity) (20) E	Category (transitional activity) (21) T
				Climate change mitigation (5), %	Climate change adaptation (6), %	Water and marine resources (7), %	Circular economy (8), %	Pollution (9), %	Biodiversity (10), %	Climate change mitigation (11), Y/N	Climate change adaptation (12), Y/N	Water and marine resources (13), Y/N	Circular economy (14), Y/N	Pollution (15), Y/N	Biodiversity and eco-systems (16) Y/N							
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1. Environmentally sustainable activities (Taxonomy-aligned)																						
Acquisition and ownership of buildings	7.7	4.1	8															8	8			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																						
Acquisition and ownership of buildings	7.7	45.0	92																92	92		
Total (A.1 + A.2)		49.1	100																100	100		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																						
OpEx of Taxonomy-non-eligible activities (B)		0.0	0																			
Total (A + B)		49.1	100																			

Capital expenditure/CapEx

Economic activities	Code(s) (2)	Absolute CapEx (3), SEK million	Proportion of CapEx (4), %	Substantial contribution criteria							DNSH criteria ('Does Not Significantly Harm')							Minimum safeguards (17) Y/N	Taxonomy-aligned proportion of OpEx, year 2025 (18), %	Taxonomy-aligned proportion of CapEx, year 2024 (19), %	Category (enabling activity) (20) E	Category (transitional activity) (21) T
				Climate change mitigation (5), %	Climate change adaptation (6), %	Water and marine resources (7), %	Circular economy (8), %	Pollution (9), %	Biodiversity (10), %	Climate change mitigation (11), Y/N	Climate change adaptation (12), Y/N	Water and marine resources (13), Y/N	Circular economy (14), Y/N	Pollution (15), Y/N	Biodiversity and eco-systems (16) Y/N							
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1. Environmentally sustainable activities (Taxonomy-aligned)																						
Acquisition and ownership of buildings	7.7	1.6	1																1	0		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																						
Acquisition and ownership of buildings	7.7	209.5	99																99	84		
Construction of new buildings	7.1	0.0	0																0	16		
Total (A.1 + A.2)		211.1	100																100	100		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																						
CapEx of Taxonomy-non-eligible activities (B)		0.0	0																			
Total (A + B)		211.1	100																			

Property register

RESIDENTIAL PROPERTIES

Property	Type	Area	Property	Type	Area	Property	Type	Area	Property	Type	Area
Alven 26	Residential	Malmö	Häggen 13	Residential	Malmö	Stacken 9	Residential	Malmö	Gunghästen 1	Community/ Commercial	Malmö
Ankan 2	Residential	Malmö	Hälsingör 2	Residential	Malmö	Strutsen 26	Residential	Malmö	Hermodsdal 9	Community/ Commercial	Malmö
Ankan 14	Residential	Malmö	Hämplingen 8	Residential	Malmö	Svedala 1:87	Residential	Svedala	Håkanstorp 9	Community/ Commercial	Malmö
Arlöv 21:181	Residential	Burlöv	Jordlotten 9	Residential	Malmö	Svedala 59:2	Residential	Svedala	Härsjön 4	Community/ Commercial	Malmö
Badmössan 1	Residential	Malmö	Kil 1	Residential	Malmö	Svedala 59:3	Residential	Svedala	Katrinelund 19	Community/ Commercial	Malmö
Basunen 3	Residential	Malmö	Korpen 14	Residential	Landskrona	Torna 8	Residential	Malmö	Kvarnskon 1	Community/ Commercial	Lund
Beckasinen 11	Residential	Malmö	Korpen 42	Residential	Malmö	Uret 2	Residential	Malmö	Liljan 12	Community/ Commercial	Malmö
Brockfågeln 11	Residential	Malmö	Laboratorn 1	Residential	Malmö	Vakteln 10	Residential	Malmö	Macken 1	Community/ Commercial	Malmö
Bryggan 1	Residential	Malmö	Laboratorn 6	Residential	Malmö	Vakteln 3	Residential	Malmö	Månskäran 1	Community/ Commercial	Malmö
Bäverungen 5	Residential	Stockholm	Lektorn 5	Residential	Malmö	Vallhunden 8	Residential	Stockholm	Nötskrikan 18	Community/ Commercial	Malmö
Centralköket 1	Residential	Malmö	Lerteglet 1	Residential	Malmö	Vågen 6	Residential	Malmö	Paulina 47	Community/ Commercial	Malmö
Concordia 35	Residential	Malmö	Lerteglet 2	Residential	Malmö	Vårsången 6	Residential	Malmö	Rolf 6	Community/ Commercial	Malmö
Dalkarlen 22	Residential	Landskrona	Linné 44	Residential	Landskrona	Vårsången 8	Residential	Malmö	Sandsjön 2	Community/ Commercial	Malmö
Delfinen 14	Residential	Malmö	Motetten 2	Residential	Malmö	Östra Förstaden 27	Residential	Landskrona	Siljan 22	Community/ Commercial	Malmö
Delfinen 15	Residential	Landskrona	Murteglet 1	Residential	Malmö				Skrattmåsen 13	Community/ Commercial	Malmö
Delfinen 16	Residential	Landskrona	Najaden 9	Residential	Landskrona				Skvadronen 9	Community/ Commercial	Klippan
Docenten 1	Residential	Malmö	Nibelungen 1	Residential	Malmö				Storsten 32	Community/ Commercial	Malmö
Docenten 4	Residential	Malmö	Nimrod 26	Residential	Landskrona				Svedala 8:16	Community/ Commercial	Svedala
Docenten 7	Residential	Malmö	Notarien 1	Residential	Malmö				Uggjan 21	Community/ Commercial	Malmö
Docenten 8	Residential	Malmö	Nyborg 22	Residential	Malmö				Uno 5	Community/ Commercial	Malmö
Draken 16	Residential	Landskrona	Odenslunda 1:646	Residential	Upplands Väsby				Vakteln 14	Community/ Commercial	Malmö
Draken 17	Residential	Landskrona	Orten 8	Residential	Malmö				Vipan 9	Community/ Commercial	Malmö
Drömmen 12	Residential	Malmö	Oscar II 20	Residential	Landskrona						
Folkvisan 3	Residential	Malmö	Pelikanen 17	Residential	Landskrona						
Fritz 14	Residential	Malmö	Pelikanen 21	Residential	Landskrona						
Fritz 2	Residential	Malmö	Professorn 14	Residential	Malmö						
Gjörloff 5	Residential	Landskrona	Professorn 15	Residential	Malmö						
Gnistan 4	Residential	Malmö	Professorn 4	Residential	Malmö						
Gåsen 2	Residential	Malmö	Professorn 5	Residential	Malmö						
Gåsen 8	Residential	Malmö	Professorn 6	Residential	Malmö						
Hermodsdal 4	Residential	Malmö	Slussen 2	Residential	Malmö						
Hermodsdal 5	Residential	Malmö	Stacken 1	Residential	Malmö						
Hjorten 46	Residential	Landskrona	Stacken 13	Residential	Malmö						

COMMUNITY/COMMERCIAL PROPERTIES

Property	Type	Area
Antilopen 1	Community/ Commercial	Malmö
Apollo 15	Community/ Commercial	Klippan
Balken 6	Community/ Commercial	Malmö
Basen 58	Community/ Commercial	Malmö
Bokbindaren 6	Community/ Commercial	Malmö
Druvan 1	Community/ Commercial	Malmö
Fjällrutan 1	Community/ Commercial	Malmö
Fälgen 1	Community/ Commercial	Lund
Gefion 1	Community/ Commercial	Malmö

PROJECT PROPERTIES

Property	Type	Area
Blåklöckan 13	Project	Vimmerby
Bunkeflostrand 155:3	Project	Malmö
Gullvivan 5	Project	Vimmerby
Husie 172:75	Project	Malmö
Mjölkboden 4	Project	Stockholm
Poeten 1	Project	Malmö
Spiralen 10	Project	Malmö
Terapisalen 2	Project	Malmö
Toarp 9:1	Project	Malmö
Vallen 15	Project	Malmö

PART-OWNED PROPERTIES

Property	Type	Area
Ärlöv 22:189	Residential	Burlöv
Bojen 1	Project	Malmö
Fendern 1	Project	Malmö
Kandidaten 7	Residential	Osby
Kvarteret Hanna	Residential	Burlöv
Kåsören 1	Residential	Malmö
Landshövdingen 2 & 3	Project	Malmö
Linjalen 1	Residential	Osby
Linjalen 11	Residential	Osby
Linjalen 12	Residential	Osby
Linjalen 13	Residential	Osby
Linjalen 14	Residential	Osby
Pelikanen 2	Residential	Landskrona
Skjutsställen 9	Residential	Lund
Smeden 16	Residential	Osby
Smedjan 2	Project	Malmö
Snickaren 20	Residential	Landskrona
Sten Sture 2	Residential	Landskrona
Tågarp 15:4 (Burlöv Center)	Commercial	Burlöv



Multi-year overview

Trianon presents certain financial metrics in its reports which are not defined under IFRS. Trianon considers that these targets provide valuable supplementary information to investors and the Company's management team, since they facilitate the evaluation of the Company's performance. As not all companies calculate financial metrics in the same way, these are not always comparable with metrics used by other companies. Consequently, these metrics should not be seen as a substitute for metrics defined under IFRS. In the following table, metrics are presented which are not defined under IFRS, unless otherwise stated.

The following financial targets were set by the Board of Directors and apply to the period 2025–2030:

- The profit from property management per share shall increase by 12% annually on average over a business cycle.
- The return on equity shall exceed 10% annually on average over a business cycle.
- The long-term loan-to-value ratio shall be below 55%.
- The interest coverage ratio shall exceed 1.75 times.

Financial	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Return on equity, %	6.0	4.3	-3.9	3.2	31.3	16.7	12.7	13.6	20.0	44.2
Interest coverage ratio, times	1.89	1.64	1.67	2.49	3.15	3.45	2.59	2.38	3.11	3.87
Equity ratio, %	38.8	37.9	36.8	38.9	38.6	35.3	34.6	34.2	37.2	34.0
Average interest rate, %	3.4	3.9	3.9	2.2	1.9	2.3	2.4	2.6	2.1	2.0
Profit from property management, SEK million	217.2	178.0	162.9	231.8	253.1	224.2	177.3	130.8	116.6	82.0
Increase in profit from property management over the corresponding period of the preceding year, %	22.0	9.3	-29.7	-8.4	12.9	26.4	35.6	12.2	42.2	26.2
Profit before tax, SEK million	386.5	306.1	-240.9	201.9	1,666.0	651.4	387.6	306.7	431.8	503.5
Comprehensive income for the period, SEK million	308.6	224.8	-206.1	171.4	1,310.5	537.4	307.1	267.0	340.2	401.9
Equity, SEK million	5,312.4	5,415.0	5,020.3	5,372.9	5,243.9	3,635.2	2,916.8	2,064.3	1,810.6	1,181.5
Equity attributable to Parent's shareholders after the deduction of equity attributable to hybrid bonds, SEK million	5,312.4	5,364.5	4,893.8	4,905.0	4,804.8	3,084.5	2,452.9	1,978.4	1,757.2	1,181.5
Long-term net asset value, SEK million	6,194.0	6,306.7	5,908.3	6,198.4	6,090.0	4,228.2	3,384.0	2,398.8	2,126.0	1,469.8
Long-term net asset value after the deduction of equity attributable to hybrid bonds, SEK million	6,194.0	6,256.1	5,781.8	5,730.6	5,677.5	3,780.4	3,006.0	2,398.8	2,126.0	1,649.8
Total assets, SEK million	13,701.8	14,292.2	13,629.6	13,797.7	13,581.2	10,303.1	8,420.0	6,040.5	4,861.0	3,479.0

Share-related	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Number of outstanding shares, thousand ¹	184,374.7	200,374.7	184,124.7	157,506.0	39,251.5	37,465.5	36,465.5	34,365.5	34,365.5	28,115.5
Average number of outstanding shares, thousand ¹	188,363.7	195,934.8	159,037.4	157,127.6	37,748.2	36,946.4	34,561.1	34,365.5	31,420.3	28,115.5
Equity per share, SEK	28.81	27.02	27.27	34.11	33.23	23.57	19.41	14.39	12.78	10.51
Equity per share, SEK ²	28.81	26.77	26.58	31.14	30.60	20.58	16.82	14.39	12.78	10.51
Earnings per share, SEK ¹	1.61	1.11	-1.59	0.84	8.41	3.31	2.14	1.86	2.54	3.57
Profit from property management per share, SEK	1.15	0.91	1.02	1.48	6.70	6.07	5.13	3.81	3.71	2.92
Change in profit from property management per share, %	27	-11	-31	-78	10	18	35	3	27	-
Long-term NAV per share, SEK	33.59	31.47	32.09	39.35	38.79	28.22	23.20	17.45	15.47	13.07
Long-term NAV per share, SEK ²	33.59	31.22	31.40	36.38	36.16	25.23	20.61	17.45	15.47	13.07

¹ Definition in accordance with IFRS.

² After the deduction of equity attributable to hybrid bond.

Historical key performance indicators per share have been recalculated taking into account a 4:1 share split in 2022.

Property-related	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Rental income, SEK million	787.3	772.5	732.8	688.3	618.1	553.2	446.4	344.5	261.7	174.4
Operating surplus, SEK million	529.8	530.3	498.3	439.6	396.0	368.5	285.5	212.6	163.5	111.6
Rental value, SEK million	838.5	882.3	820.3	798.4	737.8	653.4	557.8	437.9	365.6	231.0
Economic occupancy rate, %	96.5	95.8	96.1	95.2	95.0	94.5	93.5	89.2	85.0	96.0
Surplus ratio, %	67.3	68.6	67.8	62.6	64.1	66.6	64.0	61.7	62.5	64.0
Management margin, %	57.0	59.0	58.0	52.4	64.5	55.9	54.6	51.8	52.4	53.2
Loan-to-value ratio, %	53.9	54.7	57.1	54.6	53.5	55.7	55.1	56.6	53.6	56.4
Loan-to-value ratio relative to total assets, %	49.4	50.5	51.5	50.9	49.9	51.1	52.4	55.3	51.7	53.6
Net operating income through borrowing, %	8.2	7.7	7.4	6.6	6.2	7.3	6.8	6.7	6.9	6.4
Proportion of residential properties, %	76	75	73	73	75	66	64	61	55	-
Rentable area excluding garage, thousand m ²	443	492	455	491	488	402	341	272	223	158

Derivation of key performance indicators

All amounts are denominated in SEK million unless otherwise stated

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Rental income	787.3	772.5	732.8	688.3	618.1	553.2	446.4	344.5	261.7
Other income	5.3	10.7	15.7	16.3	5.5	2.6	6.7	3.6	2.5
Property costs	-262.8	-252.9	-252.0	-273.4	-227.6	-187.3	-167.6	-135.5	-100.7
Net operating income	529.8	530.3	496.5	431.2	396.0	368.5	285.5	212.6	163.5
Surplus ratio, %	67.3	68.6	67.8	62.6	64.1	66.6	64.0	61.7	62.5
Equity	5,312.4	5,415.0	5,020.3	5,372.9	5,243.9	3,635.2	2,916.8	2,064.3	1,810.6
Total assets	13,701.8	14,292.2	13,629.6	13,797.7	13,581.2	10,303.1	8,420.0	6,040.5	4,861.0
Equity ratio, %	38.8	37.9	36.8	38.9	38.6	35.3	34.6	34.2	37.2
Interest-bearing liabilities, non-current	3,729.9	4,116.6	5,239.5	4,127.0	3,454.2	4,059.6	850.1	1,814.7	1,657.3
Interest-bearing liabilities, current	3,174.7	3,226.6	1,861.1	2,980.4	3,412.4	1,486.6	3,714.9	1,553.1	900.3
Bank overdraft facility	0.0	0.0	21.7	0.0	0.0	0.0	0.0	5.1	0.0
Cash and cash equivalents	-138.4	-124.5	-109.8	-90.0	-87.4	-280.1	-177.7	-30.0	-44.1
Interest-bearing net debt	6,766.1	7,218.6	7,012.4	7,017.4	6,779.1	5,266.1	4,387.3	3,342.9	2,513.5
Investment properties	12,557.9	13,189.8	12,288.6	12,862.6	12,665.5	9,462.3	7,958.4	5,904.9	4,692.9
Loan-to-value ratio, %	53.9	54.7	57.1	54.6	53.5	55.7	55.1	56.6	53.6
Profit/loss before tax	386.5	306.1	-240.9	201.9	1,666.0	651.4	387.6	306.7	431.8
Add-back of changes in the value of investment properties and derivatives	-171.1	-124.9	424.0	38.1	-1,377.7	-343.9	-210.4	-171.1	-308.3
Add-back of net financial items	243.0	284.2	273.6	151.9	90.2	85.7	66.6	49.1	23.2
Adjusted profit/loss before tax	458.4	465.5	456.7	392.0	378.5	393.2	243.8	184.7	146.7
Net financial items	-243.0	-284.2	-273.6	-151.9	-90.2	-85.7	-66.6	-49.1	-23.2
Interest expense, derivatives	0.0	0.0	-0.1	-11.2	-30.0	-28.4	-27.4	-28.4	-24.0
Total interest expense including interest expense for derivatives	-243.0	-284.2	-273.7	-163.1	-120.2	-114.1	-94.0	-77.5	-47.2
Interest coverage ratio, times	1.89	1.64	1.67	2.49	3.15	3.45	2.59	2.38	3.11
Profit for the period attributable to the Parent's shareholders	308.6	224.8	-206.1	171.4	1,305.0	519.7	309.6	255.8	318.9
Average equity attributable to the Parent's shareholders	5,181.2	5,195.9	5,245.6	5,421.5	4,172.8	3,103.1	2,440.3	1,886.4	1,593.4
Return on equity, %	6.0	4.3	-3.9	3.2	31.3	16.7	12.7	13.6	20.0

All amounts are denominated in SEK million unless otherwise stated	2025	2024	2023	2022	2021	2020	2019	2018	2017
Equity attributable to Parent's shareholders	5,312.4	5,415.0	5,020.3	5,372.9	5,217.3	3,532.3	2,830.9	1,978.4	1,757.2
Add-back of deferred tax	950.7	935.7	841.4	855.1	857.3	586.8	467.3	372.9	324.7
Add-back of derivative liability	90.2	109.7	166.9	28.2	70.9	166.5	133.5	79.0	67.0
Add-back of derivative asset	0.0	-7.3	-9.6	-22.2	0.0	0.0	0.0	0.0	0.0
Add-back of deferred tax asset	-159.4	-146.5	-110.7	-35.5	-55.5	-57.4	-47.7	-31.5	-22.9
Long-term net asset value	6,194.0	6,306.7	5,908.3	6,198.4	6,090.0	4,228.2	3,384.0	2,398.8	2,126.0
Deduction of equity attributable to hybrid bonds	0.0	-50.6	-126.6	-467.8	-412.5	-447.8	-378.0	0.0	0.0
Long-term net asset value after the deduction of equity attributable to hybrid bonds	6,194.0	6,256.1	5,781.8	5,730.6	5,677.5	3,780.4	3,006.0	2,398.8	2,126.0
Net operating income	529.8	530.3	498.3	439.6	396.0	368.5	285.5	212.6	163.5
Central administration	-74.7	-68.7	-67.2	-72.9	-55.5	-52.9	-35.8	-34.1	-26.3
Interest expense for rights of use	-6.1	-6.1	-6.1	-6.1	-6.4	-6.4	-5.8	0.0	0.0
Management surplus	449.0	455.5	425.1	360.6	334.1	309.2	243.9	178.5	137.2
Rental income	787.3	772.5	732.8	688.3	518.1	553.2	446.4	344.5	261.7
Management margin, %	57.0	59.0	58.0	52.4	64.5	55.9	54.6	51.8	52.4
Net operating income	529.8	530.3	498.3	439.6	396.0	368.5	285.5	212.6	163.5
Add-back of property administration	22.3	22.2	22.7	21.1	21.4	18.0	16.0	12.0	9.8
Net operating income, excl. admin costs	552.1	552.5	521.0	460.6	417.4	386.5	301.5	224.6	173.3
Net debt	6,766.1	7,218.6	7,012.4	7,017.4	6,779.2	5,266.1	4,409.0	3,342.9	2,513.5
Net operating income through borrowing, %	8.2	7.7	7.4	6.6	6.2	7.3	6.8	6.7	6.9

5-Year Overview

Sustainability key performance indicators	2025	2024	2023	2022	2021
Carbon dioxide emissions, tonnes CO₂ equivalent (tCO₂eq)					
<i>Scope 1</i>					
Biogas for heating, tCO ₂ eq	0.0	0.2	0.3	0.5	0.3
Fuel from service cars, tCO ₂ eq	29.0	30.3	35.9	35.7	33.2
<i>Scope 2</i>					
District heating, tCO ₂ eq	4,154.9	5,904.8	3,955.9	3,960.2	4,179.1
Electricity, market-based, tCO ₂ eq	0.0	0.0	0.0	0.0	0.0
Electricity, location-based, tCO ₂ eq ¹	618.9	1,021.9	-	-	-
<i>Scope 3</i>					
Category 3 – Fuel and energy-related activities, tCO ₂ eq	309.5	272.3	-	-	-
Category 6 – Business travel, tCO ₂ eq	3.4	4.7	6.2	5.7	2.9
Total Scope 1–2 in comparable portfolio					
Scope 1–2, tCO ₂ eq	4,094.2	5,910.4	-	-	4,212.6
Scope 1–2, kg CO ₂ eq/m ² Atemp ²	7.5	10.5	-	-	9.2
Heating consumption					
District heating consumption normal-year-adjusted, kWh/m ² Atemp	89	90	91	90	100
Biogas consumption normal-year-adjusted, kWh/m ² Atemp	2	2	3	4	1
Electricity consumption, kWh/m ² Atemp	24	25	27	29	30
Total, kWh/m² Atemp	114	117	121	124	131
Water consumption, m³/m²		1.39	1.34	1.40	1.45
Self-generated direct/indirect renewable energy					
Solar power production, MWh	713	1,785	2,764	2,973	2,321
Installed capacity, MW	0.82	0.82	2.59	2.44	2.33
Share of self-generated electricity in total electricity consumption, %	5	10	15	15	13
Cost-effective renovations					
Number of renovated apartments	79	84	109	151	186
Employees					
Average number of employees	82	86	90	93	82
Proportion of women, %	38	41	40	44	42
Proportion of women in management positions, %	40	44	42	44	43
Health rate, %	97	97	95	95	95

¹ Category which Trianon began measuring in 2024, so there are no historical values.

² Target from business plan 2025–2030 compared with base year 2021. First reported in 2024.

SUSTAINABILITY-RELATED DEFINITIONS

Atemp

The total internal area for each floor, attic and cellar that is heated to more than 10°C.

CSRD

The Corporate Sustainability Reporting Directive (CSRD) is a new EU directive to ensure that companies report the impact of their social and environmental activities.

ESRS

The new EU directive also includes the European Sustainability Reporting Standards (ESRS), a new common reporting standard for sustainability reporting that covers 12 different reporting issues.

Self-generated renewable energy

Solar energy, wind energy, wave energy, hydro-power and biomass are renewable energy sources that are continuously replenished, mainly by the sun's rays. The energy is generated by solar cells, for example, where the solar panels are owned by Trianon either directly or indirectly.

Health rate

Total number of working hours minus number of sick hours in relation to the number of hours worked during the year.

Average number of employees

The sum of the total number of hours worked during the financial year divided by the number of working hours corresponding to a full-time position.

Carbon dioxide equivalents, CO₂eq

A carbon dioxide equivalent, CO₂eq, is an amount of gas equivalent to the climate impact of carbon dioxide. This is a way of translating the contribution of different gases to global warming according to a uniform scale. The reason for this is that different greenhouse gases have a different greenhouse effect.

Normal year-adjusted values

The normal year-adjustment of energy use data is designed to enable energy used to be compared for different periods, irrespective of the outdoor temperature at the time.

Scope 1

The emissions that occur in own activities (direct), for example fuel combustion and from vehicles which the organisation owns or controls.

Scope 2

Emissions (indirect) from purchased energy.

Scope 3

Indirect emissions in addition to purchased energy over which the company has no direct control but which occur due to the company's operations. At Trianon, we have chosen to report our own business travel by air and private car, as well as fuel and energy-related activities.

Information 2026

Information on Trianon's Annual General Meeting

The Annual General Meeting of Fastighets Aktiebolaget Trianon (publ) will be held on Thursday 21 May 2026 at 16.00 at the office of Trianon, Fredsgatan 21, SE-212 12 Malmö, Sweden.

Right to participate

The right to participate in the AGM is granted to a person who, firstly, is entered as a shareholder in the share register held by Euroclear Sweden AB with respect to the status on Tuesday 12 May 2026, and, secondly, has given notice of their intention to attend the General Meeting no later than on Friday 15 May 2026.

In order to be able to participate in the Meeting, any shareholder whose shares are registered to a nominee must, in addition to registering for the meeting, reregister the shares in their own name so that the shareholder is included in the production of the share register as of Tuesday 12 May 2026. Such registration may be temporary (known as voting right registration) and must be requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting right registrations made by the nominee no later than Friday 15 May 2026 will be included in the production of the share register.

The Company has a total of 184,374,662 shares, all of which are class B shares, granting a total of 18,437,466.2 votes. The Company does not hold any of its own shares.

Notification

Notification may be submitted in writing by post to Fastighets Aktiebolaget Trianon (publ), Fredsgatan 21, 212 12 Malmö (please mark the envelope "Annual General Meeting"), by telephone on +46 (0)40-611 34 00 or by email to arsstamma@trianon.se. The notification must state the shareholder's name, Swedish civil registration number/corporate ID number, shareholding, address, daytime telephone number and, where appropriate, the number of assistants (maximum two) whom it is intended to bring to the General Meeting.

Shareholders who are represented through proxies must provide the proxy with a written and dated proxy form. If the proxy is issued by a legal entity, a certified copy of the registration certificate or equivalent showing the authorised signatory for the legal entity must be attached. The original of the proxy form along with any registration certificate should be submitted to the Company in good time before the General Meeting at the address given above. A proxy form is available on the Company's website, www.trianon.se, and will be sent to shareholders on request.

Financial calendar

12 MAY	Interim Report Q1 2026	10 JUL	Interim Report Q2 2026
21 MAY	Annual General Meeting 2026	10 NOV	Interim Report Q3 2026

The reports will be available on www.trianon.se

For further information, please contact:

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Fastighets AB Trianon is a public limited company. Corporate ID number 556183-0281. Registered office: Malmö, Sweden.

All amounts are expressed in Swedish kronor. Kronor is abbreviated to SEK, million kronor to SEK million, and billion kronor to SEK billion. Figures in parentheses refer to the preceding year, 2024, unless otherwise indicated. Square metres are abbreviated to m².

This report contains forward-looking information that is based on the current expectations of Trianon's management. There is no guarantee that these expectations will be met and future performance may differ from that reported in the forward-looking information, which is based, among other things, on changeable economic, market and competitive conditions, legislative changes and other political measures, exchange rate fluctuations and other factors.

The Annual Report was published on 27 March 2026 and is produced by Fastighets AB Trianon in collaboration with RHR Corporate Communication.



Trianon owns, manages, and develops properties in the Malmö region. Through innovation, commitment, and a long-term perspective, we work towards sustainable and value-creating urban development. We offer residential properties as well as commercial and community service spaces, always with a focus on growth, value creation, and sound business practices.

Fastighets AB Trianon

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