



Year-end report January–December 2024

Increased income, higher property values and higher dividend yield – earnings per share SEK 1.11

Rental income	Operating surplus	Profit from property management	Net letting	Long-term net worth per share	Earnings per share
+5%	+6%	+9%	11 SEK million	31.22* SEK	1.11 SEK

Refers to the period January–December 2024

Results in brief for the period January–December 2024

- Rental income increased by 5 percent and amounted to SEK 772.5 million (732.8).
- Operating surplus increased by 6 percent to SEK 530.3 million (498.3) and the surplus ratio was 69 percent (68).
- The profit from property management increased by 9 percent and amounted to SEK 178.0 million (162.9).
- Profit for the period amounted to SEK 224.8 million (-206.1), corresponding to earnings per share of SEK 1.11 (-1.59) both before and after dilution.
- Return on equity was 4 percent (-4).
- Changes in the value of investment properties amounted to SEK 156.4 million (-272.6).
- Changes in the value of derivatives amounted to SEK 57.2 million (-151.4).

Results in brief, fourth quarter 2024

- Rental income increased by 9 percent and amounted to SEK 199.6 million (183.1).
- Operating surplus increased by 9 percent to SEK 135.0 million (123.4) and the surplus ratio was 68 percent (67).
- The profit from property management fell by 3 percent and amounted to SEK 45.0 million (46.6).
- Profit for the period amounted to SEK 199.9 million (-314.5), corresponding to earnings per share of SEK 1.00 (-1.95) both before and after dilution.
- Return on equity was 15 percent (-24).
- Changes in the value of investment properties amounted to SEK 119.3 million (-225.7).
- Changes in the value of derivatives amounted to SEK 87.9 million (-189.7).

* Excluding hybrid capital of SEK 50.6 million.

Significant events

Rental income
200 SEK million

Operating surplus
135 SEK million

Profit from property
management
45 SEK million

Profit for the period
200 SEK million

Property value
13.2 SEK billion

Return on equity
15%

Loan-to-value (LTV)/
Total assets*
50.4%

Refers to the period October–December 2024

Significant events in the fourth quarter

- The hedge ratio decreased from 97 percent to 83 percent. Trianon's fixed interest period amounted to 3.4 years (2.6).
- Signed new sustainability-linked loans with Nordea. Trianon's sustainable financing was 70 percent at the end of the quarter.

Significant events 2024

- Rent negotiations in Malmö concluded with rent increases agreed of 5.3 percent for 2024 and a further 4.9 percent for 2025.
- Sold the remaining 50 percent of Rosengård Centrum. The purchase price was based on an underlying property value of SEK 700 million.
- Carried out a new cash issue of SEK 184 million and an offset issue of hybrid bonds in the amount of SEK 76

million, which increased the number of class B shares by a total of 16,250,000.

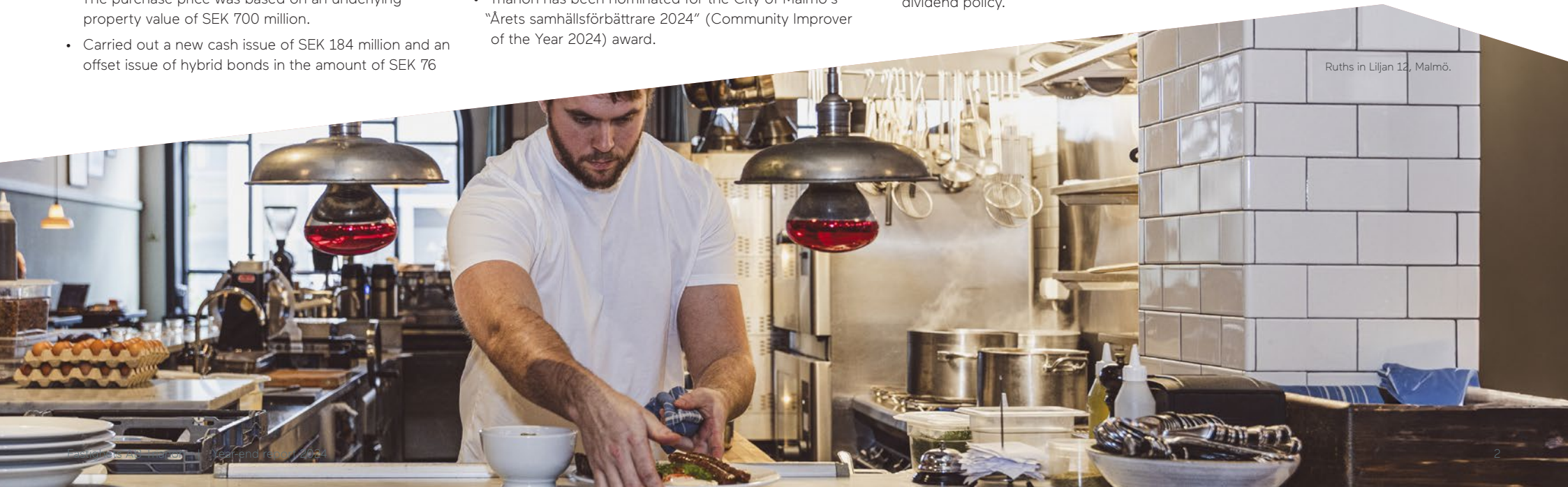
- Sold all of the company's shares in Stjernplan and signed an agreement to acquire and take possession of 500 apartments in Ystad and Skurup at an agreed property value of SEK 610 million. The acquisition took place through the settlement of a receivable, which resulted in a limited effect on liquidity for Trianon.
- Signed new commercial agreements worth approximately SEK 13 million in 2024, including three new long-term commercial agreements in Entré.

Events after the end of the period

- Trianon has been nominated for the City of Malmö's "Årets samhällsförbättrare 2024" (Community Improver of the Year 2024) award.

- After the end of the period, swaps and fixed rate loans have been converted to floating rate, reducing the hedge ratio to 56 percent.
- In February 2025, a utility valuation has been completed of the Vårsången 6 property, which will increase rents by approximately SEK 2.5 million per year in addition to annual rent increases. The rent increase will be phased in over a two-year period.
- The Board of Directors proposes that no dividend be paid for the financial year 2024 in order to invest in growth. The objective going forward is to distribute a maximum of 30 per cent of the income from property management less tax paid, in accordance with the dividend policy.

* 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.



Ruths in Liljan 12, Malmö.



Increased income, higher property values and higher dividend yield

Although 2024 was a year of continued challenges and global uncertainty, there have been clear signs of recovery and stabilisation throughout. Towards the end of the year interest rates were cut and the stock markets recovered. At Trianon, the adaptation and restructuring work we have already carried out, along with our interest rate hedging, has provided good conditions for us to establish the foundation for new growth and continued value creation. We report earnings per share of SEK 1.11 (-1.59).

I am both pleased and proud to lead an organisation that does its very best, even in challenging times, and focuses on what we can influence. We have reorganised and adapted to the new conditions and we can now look to the future. I am more than happy with the increases we have achieved at all levels and the improvement in all our key performance indicators. We have increased our rental income by 5 percent, our operating surplus by 6 percent and our profit from property management by 9 percent. Earnings per share after tax are SEK 1.11 per share (-1.59). We have also signed new commercial contracts in 2024 for SEK 13.2 million.

Fourth quarter: Improved income, increased property values and higher yield

We increased both our rental income and our operating surplus by 9 percent during the fourth quarter. The profit from property management amounts to SEK 45 million, which is a decrease of 3 percent. This should be viewed against the background of a positive non-recurring effect which was included in the profit from property management in the fourth quarter of 2023. When this is taken into account, profit has actually improved. It is pleasing to see the market values of our properties rising and that we are achieving positive changes in value, resulting in earnings per

share of SEK 1.00 after tax. Alongside these positive changes in value, our average yield has also increased to 4.8 percent. The loan-to-value ratio has decreased by 1 percent during the quarter.

Malmö region remains strong

Malmö continues to be a growing and attractive city. Last year, the population of Malmö increased by almost 3,500 and we still have no vacancies and a very high number of applicants for every rental apartment that becomes vacant. The effect of a lack of construction of new rental apartments is an increase in demand. Prices for condominiums in Greater Malmö have increased

“ We are looking to the future and we will deliver on our new financial targets and sustainability goals with full force and complete conviction and always with a focus on growth, value creation and good business. Trianon is home to good business acumen and committed employees. This will enable us to continue to deliver increased shareholder value in the future.

by around 6 percent* in 2024 to an average price of around SEK 34,000 per square metre. On top of this comes the association loan. By comparison, Trianon's book value of residential properties is SEK 27,400 per square metre. We see great potential ahead in terms of conversions from rental apartments to condominiums.

Profitable property development

In June, we sold the remaining 50 percent of Rosengård Centrum in Malmö. Rosengård Centrum is a property we acquired in 2016 for SEK 276 million. Over the years, we have developed and invested in the property and in 2021 we sold 50 percent for an underlying property value of SEK 560 million. This June, we sold the remaining 50 percent for an underlying property value of SEK 700 million. We sell in accordance with the latest valuation, confirming our property book values. The total gain from this transaction is approximately SEK 200 million. This is a good example of profitable real estate development, which Trianon will continue to focus on.

* Svensk Mäklarstatistik 2024

Strong and sustainable financing

Capital availability has improved substantially in 2024 and the margins on the bond market have fallen considerably since 2020, when the lowest margin we issued with was 275 points. The margin was 500 points in 2023 and we are now issuing with a margin of 215 points. We use bonds to finance our property development and bank loans to finance our properties. Our share of bank financing currently stands at 95 percent.

Value-creating urban development projects in Malmö and Burlöv

Trianon has two major urban development projects in central Malmö and in Burlöv. Sorgenfri is centrally located in Malmö and will be converted into a residential area, where we have approximately 33,000 m²/BTA of building rights and 12,000 m² of existing space. In Burlöv, we and Wallfast together own station properties and building rights worth SEK 1.4 billion. Since December 2020, we have developed the Burlöv Center from an occupancy rate of around 40 percent to the current level of 85 percent and we have also sold building rights in the area. We are pursuing a detailed plan for residential property with an ad-

ditional 100,000 m² gross total area and we have building rights that have completed detailed planning for 18,000 m² gross total area. This is located right next to Burlöv's new station, Malmö Norra Station, with trains every six minutes to central Malmö and Lund in 5 and 7 minutes respectively.

Genuine sustainability

We continue to work hard to improve energy efficiency, with the aim of reducing energy consumption significantly between 2025 and 2030. Over the last three years, we have reduced energy consumption by 11 percent. I am also pleased to report that we have just launched another round of our "Färdighet ger möjlighet" (Skills provide opportunities) social sustainability project, with unemployed people living in our residential areas in Lindängen, Hermodsdal and Nydala in Malmö being given internships and work experience for 15 months at Trianon. Learning just before the end of the year that we had been nominated as "Community Improver of the Year" is proof of the great commitment that exists throughout Trianon for business benefit, customer benefit and social benefit.

Goals and focus for the future

Since the end of the quarter, we have restructured our derivatives portfolio, which is now almost 50% short-term. Trianon has stable finances. We are seeing lower interest rates, higher rental income and zero vacancies in our residential portfolio, as well as increased property values. With the plan we have in place, we see that we can continue to improve all our key ratios and, in line with our earning capacity, increase the profit from property management and achieve an interest coverage ratio approaching 2. We are looking to the future and we will deliver on our new financial targets and sustainability goals with full force and complete conviction and always with a focus on growth, value creation and good business. Trianon is home to good business acumen and committed employees. We are in the right place, in the right segment. This will enable us to continue to deliver increased shareholder value in the future.



Olof Andersson, CEO

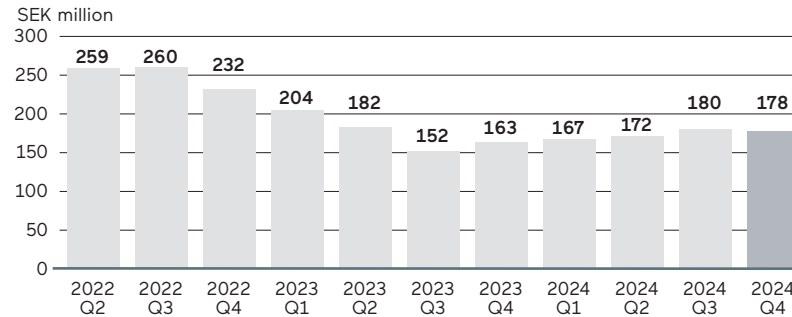
Financial targets

Trianon's financial objectives 2022-2024

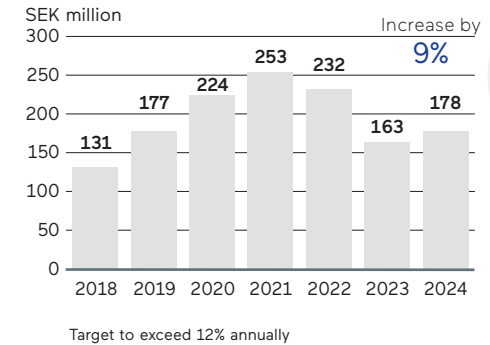
- The profit from property management shall increase by 12% annually.
- Return on equity shall exceed 12 percent over an economic cycle.
- The loan-to-value ratio shall not exceed 60 percent.
- The interest coverage ratio shall exceed 1.75 times.

On 6 November, the Board of Directors adopted a new business plan for 2025-2030, with new financial targets and sustainability goals as well as a new dividend policy. See page 7.

Profit from property management, rolling 12 months

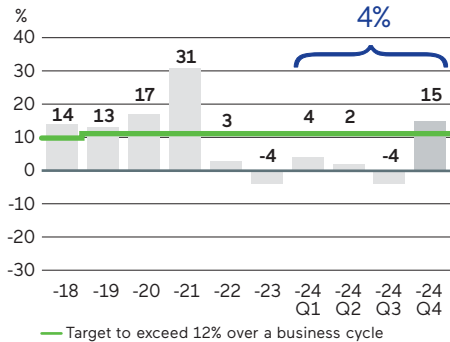


Profit from property management



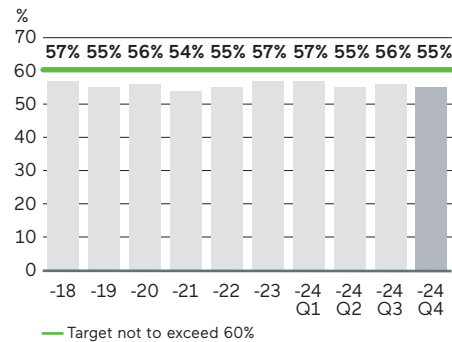
Average 5 years +2%

Average return on equity



Average 5 years 10%

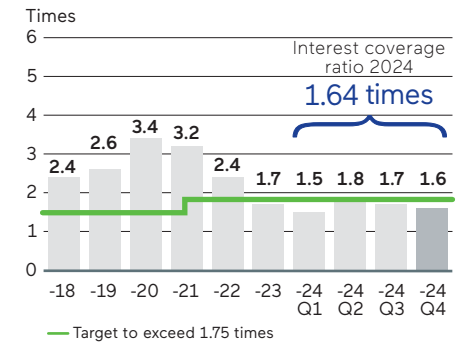
Loan-to-value ratio



Average 5 years 55%

The loan-to-value ratio relative to total assets was 50 percent.

Interest coverage ratio



Average 5 years 2.44 times

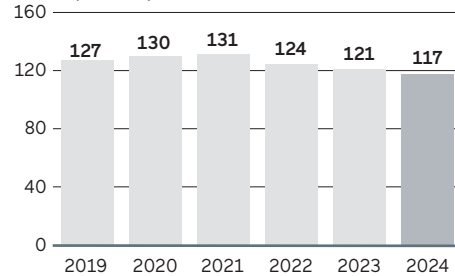
Trianon's sustainability objectives

Environmental objectives



Energy consumption

kWh/sqm Atemp



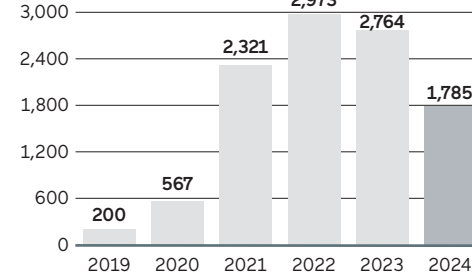
Target: Reduce energy consumption by 10 percent in kWh 2022–2024.

Reducing energy consumption

Trianon's target to reduce energy consumption by 10% over a three-year period corresponds to a reduction in CO₂ emissions of 418 tons CO₂e. Energy savings can be achieved in a variety of ways, such as exhaust air recycling, window replacements, new district heating substations, new control equipment or new pumps. Measures that reduce the consumption of hot water also help to reduce energy use. The measures suitable for each property depend on its construction, year of construction and standard. Average energy consumption decreased from 131 kWh/sqm Atemp in 2021 to 117 kWh/sqm Atemp in 2024, representing a decrease of 10.5%. Consumption includes properties owned throughout the respective calendar year. Properties acquired or disposed of during a calendar year are thus excluded from that year's values. Normal year adjusted values have been used for energy consumption linked to heating.

Renewable energy, solar cell production

MWh



Target: Install solar cells equivalent to 100,000 kWh per year.

Increasing the share of renewable energy

Trianon's goal to increase the share of renewable energy in the property portfolio means an increased focus on the installation of solar cells. There are solar cell installations on several properties in Malmö, including Lindängen, Hermodsdal and Sofielund, but also on the roof of Entré.

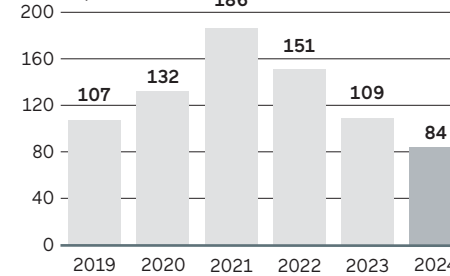
Electricity generation from solar cells decreased by 35 percent compared with the same period in 2023. The reason for this is that Trianon sold the property Landshövdingen 1 on 28 June 2024, whose solar cell installations accounted for around 75 percent of Trianon's total electricity generation in 2023.

Social objectives



Renovated apartments

Quantity



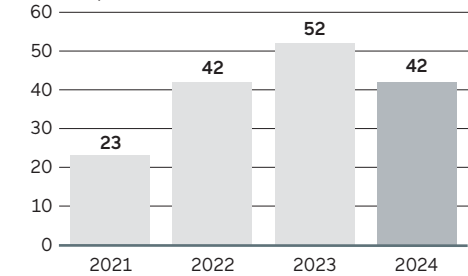
Target: To renovate apartments at a reasonable rent to promote long-term residence.

Renovating cost-effectively

To promote long-term residence, Trianon renovates cost-effectively and when there is a change of tenant. In 2024, there were 84 apartments renovated, which is fewer than in previous years because of lower turnover in the unrenovated portfolio. The return on renovated apartments is between 8 and 10 percent, while around 55 percent of apartments are currently unrenovated, providing great potential for future value-creating renovations.

Persons in employment including summer workers

Quantity



Target: Reduce unemployment.

Reducing unemployment

As part of our efforts to improve safety in our residential areas, Trianon has several job creation activities in progress. During 2024, 32 young people got summer jobs, 5 adults received temporary employment in the "Färdighet ger möjlighet" [Skills provide opportunities] initiative and 5 people received internships via our contractors in new production projects. Stiftelsen Momentum, the non-profit foundation of Trianon and MKB, organises activities during the school holidays for younger children in Nydala, Hermodsdal, Lindängen and Rosengård. The programme includes activities such as a summer swimming school, basketball, football, circus school and book circles.

» You will find all of Trianon's sustainability objectives on pages 11 and 15 of the Annual and Sustainability Report 2023.

Trianon in brief

Trianon is an entrepreneurial property company that owns, manages and develops properties in Malmö region. Through innovation, commitment and a long-term approach, Trianon works for sustainable, value-creating urban development. On 6 November, the Board of Directors adopted a new business plan containing updated financial targets, sustainability goals and dividend policy for 2025–2030. The overarching theme is a focus on growth, value creation and good business, which for us means that business benefits should always be combined with both customer and societal benefits.

New financial targets, sustainability goals and dividend policy 2025–2030

FINANCIAL TARGETS

The following financial targets have been set, with new targets for profit from property management per share, return on equity and loan-to-value ratio. The interest coverage ratio target remains unchanged.

- Increase profit from property management per share by 12 percent per year on average over a business cycle.
- Return on equity shall exceed 10 percent per year on average over an economic cycle.
- The long-term loan-to-value ratio shall be below 55 per cent.
- The interest coverage ratio shall exceed 1.75 times.

Trianon shall continuously invest in property development, urban development and acquisitions which generate a return that helps to achieve the Group's long-term financial targets.

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.

SUSTAINABILITY GOALS

All our sustainability goals have been updated to reflect the sustainability issues that are the most important for Trianon – how the company both affects and is affected by the outside world.

- Halve CO₂ emissions within scopes 1 and 2 by 2030 compared with the base year of 2021.
- Average energy consumption in our properties shall not exceed 100 kWh per square metre by 2030.
- Work to improve comfort and safety in our residential properties. Measured using the Customer Satisfaction Index (CSI), where the service index shall be at least 83 percent by 2030.
- Be an inclusive and 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.
- The proportion of sustainable financing shall be 100 percent.

New business plan 2025–2030

COMMITMENT, INNOVATION AND COURAGE

Our core values are at the heart of our work. With commitment, innovation and courage, we are building our company and our Malmö of the future.

- **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 residential environments with sustainable solutions and long-term profitability.
- **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 Malmö and the surrounding area. 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.

Mercurius 5,
Malmö

Condensed consolidated statement of comprehensive income

SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Rental income	199.6	183.1	772.5	732.8
Property costs	-66.9	-64.7	-252.9	-252.0
Income from development properties	0.0	5.8	0.0	21.4
Expenses for development properties	0.0	-5.8	0.0	-19.6
Other income	2.2	5.1	10.7	15.7
Operating surplus	135.0	123.4	530.3	498.3
Central administration	-16.5	-20.4	-68.7	-67.2
Income from shares in associates and joint ventures	2.5	9.0	10.0	31.7
<i>of which management income from associates and joint ventures</i>	2.2	2.7	6.8	11.5
Interest cost on right of use (leasehold)	-1.5	-1.5	-6.1	-6.1
Net financial items	-74.1	-57.6	-284.2	-273.6
Profit or loss including changes in value and taxes in associates and joint ventures	45.3	53.0	181.3	183.1
Profit from property management	45.0	46.6	178.0	162.9
Change in value of investment property	119.3	-225.7	156.4	-272.6
Change in value of other participations*	0.0	0.0	-88.8	0.0
Change in value of derivatives	87.9	-189.7	57.2	-151.4
Profit/loss before tax	252.6	-362.4	306.1	-240.9
Tax on profit for the period	-52.7	47.9	-81.3	34.8
Profit for the period	199.9	-314.5	224.8	-206.1
Other comprehensive income	0.0	0.0	0.0	0.0
Comprehensive income for the period	199.9	-314.5	224.8	-206.1
Comprehensive income for the period attributable to:				
Shareholders of the parent company	199.9	-314.5	224.8	-206.1
Non-controlling interests	0.0	0.0	0.0	0.0
Profit/loss for the year attributable to the shareholders of the parent company, SEK per share before dilution**	1.00	-1.95	1.11	-1.59
Profit/loss for the year attributable to the shareholders of the parent company, SEK per share after dilution	1.00	-1.95	1.11	-1.59
Average number of outstanding shares before dilution, thousand**	200,374.7	163,582.0	195,934.8	159,037.4
Average number of outstanding shares after dilution, thousand	200,374.7	163,582.0	195,934.8	159,037.4

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

** The average number of shares is a weighted average for the period taking into account the offset issue of 26,618,705 shares on 11 December 2023, the offset issue of 4,750,000 shares and the new issue of 11,500,000 shares on 10 April 2024.

Commentary

To the condensed consolidated statement of comprehensive income

The income statement items below refer to the period January–September 2024 unless otherwise stated. The comparative items in brackets refer to amounts for the corresponding period last year.

Rental income

Rental income for the period amounted to SEK 772.5 million (732.8), which corresponds to an increase of 5 percent. The increase is mainly attributable to rent increases, new leasing, acquisitions and completion of projects. The rent negotiations in Malmö resulted in rent increases for residential properties of 5.3 percent from 1 February 2024 and a further 4.9 percent from 1 January 2025.

Rental income for the fourth quarter amounted to SEK 199.6 million (183.1), which corresponds to an increase of 9 percent.

Net letting for the period amounted to SEK 10.6 million (7.2), including joint ventures. Total new leasing (newly signed contracts) amounted to SEK 13,2 million. The economic occupancy rate was 96 percent (96). The total rental value amounted to SEK 882.3 million (820.3). The increase is mainly due to acquisitions, rent increases and new leases.

Other income

Other income amounted to SEK 10.7 million (15.7) and is mainly attributable to income from property management and other compensation.

Property costs

Property costs amounted to SEK 252.9 million (252.0). Operating costs are affected by the usual seasonal variation in electricity and heating costs, which have the greatest impact during the first

and final quarters. During the year, 84 apartments (109) were renovated. The renovation of apartments is carried out in connection with turnover in the residential portfolio.

Operating surplus

Operating surplus for the period amounted to SEK 530.3 million (498.3), corresponding to an increase of 6 percent. The operating surplus was 69 percent (68).

Operating surplus for the fourth quarter amounted to SEK 135.0 million (123.4), which corresponds to an increase of 9 percent. The operating surplus for the quarter was 68 percent (67).

Central administration

Central administration amounted to SEK 68.7 million (67.2). 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 joint Group functions and property administration was 83 (85), of whom 42 (44) were white-collar staff.

Central administration was also charged with bad debts of SEK 3.2 million (0.9).

Central administration for the fourth quarter totalled SEK 16.5 million (20.4).

Other income including shares in associates and joint ventures

Income from shares in associates and joint ventures amounted to SEK 10.0 million (31.7) including changes in value and tax. Income from property management from associates and joint ventures amounted to SEK 6.8 million (11.5).

The Rosengård Centrum property was sold and vacated on 28 June and the share of profit from this property is therefore reported for the first half of the year.

Net financial items

Net financial items for the period amounted to SEK -284.2 million (-273.6). The average interest rate for the period, including swap rates, was 3.9 percent (3.9). Interest expenses for right-of-use assets relating to site leaseholds amounted to SEK 6.1 million (6.1).

Net financial items for the fourth quarter amounted to SEK -74.1 million (-57.6) and the average interest rate was 4.0 per cent (3.2).

Changes in the value of properties and financial instruments

Changes in the value of investment properties amounted to SEK 156.4 million (-272.6) for the period. Changes in the value of investment properties for the fourth quarter amounted to SEK 119.3 million (-225.7). At year-end, 87 percent of the property value has been externally valued, with 99 percent externally valued in 2024. The remaining properties have been valued internally. 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).

The change in value of other participations was SEK -88.8 million (0.0) and relates to the sale of shares in Stjernplan.

Changes in the value of derivative instruments amounted to SEK 57.2 million (-151.4) for the period and SEK 87.9 million (-189.7) for the fourth quarter. For more information, see page 14.

Taxes

Reported tax for the period amounted to SEK -81.3 million (34.8). Deferred tax attributable to investment properties amounted to SEK -83.4 million (-10.5), changes in the value of derivative instruments to SEK -11.9 million (31.2), untaxed reserves to SEK -7.8 million (-3.9) and deficits in Group companies to SEK 45.4 million (33.7). Current tax totalled SEK -22.9 million (-15.7) and tax attributable to previous years totalled SEK -0.7 million (-0.7).

Comprehensive income

Comprehensive income for the period amounted to SEK 224.8 million (-206.1), of which SEK 224.8 million (-206.1) was attributable to shareholders of the parent company. The profit for the period corresponds to earnings per share of SEK 1.11 (-1.59) before and after dilution. Return on equity was 4 percent (-4).

Comprehensive income for the fourth quarter amounted to SEK 199.9 million (-314.5), corresponding to SEK 1.00 per share (-1.95) and a return on equity of 15 percent (-24).

Consolidated statement of financial position

Condensed consolidated balance sheet

SEK million	31 Dec 2024	31 Dec 2023
ASSETS		
<i>Property, plant and equipment</i>		
Investment properties	13,189.8	12,288.6
Right of use, leasehold land	182.4	181.6
Machinery and equipment	4.5	3.6
Total property, plant and equipment	13,376.7	12,473.9
<i>Financial non-current assets</i>		
Investments in associates and joint ventures	407.3	533.2
Other holdings of securities	0.0	150.0
Receivables from associates and joint ventures	34.1	41.0
Derivative instruments	7.3	9.6
Other non-current receivables	68.2	11.8
Total financial non-current assets	516.9	745.6
Deferred tax assets	146.5	110.7
Total non-current assets	14,040.1	13,330.1
<i>Current assets</i>		
Current receivables	100.1	141.3
Receivables from associates and joint ventures	52.4	48.3
Cash and cash equivalents	124.5	109.8
Total current assets	277.1	299.4
TOTAL ASSETS	14,317.2	13,629.5

SEK million	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES		
Equity attributable to parent company shareholders	5,415.0	5,020.3
Non-controlling interests	0.0	0.0
Total equity	5,415.0	5,020.3
<i>Non-current liabilities</i>		
Interest-bearing liabilities	4,116.6	5,239.5
Other non-current liabilities	18.2	2.9
Lease liabilities	182.4	181.6
Derivative instruments	94.3	166.9
Deferred tax liability	935.7	841.4
Total non-current liabilities	5,347.2	6,432.3
<i>Current liabilities</i>		
Interest-bearing liabilities	3,226.6	1,861.1
Derivative instruments	15.4	0.0
Bank overdraft facility	0.0	21.7
Other current liabilities	312.9	294.2
Total current liabilities	3,554.9	2,177.0
TOTAL EQUITY AND LIABILITIES	14,317.2	13,629.5

Condensed consolidated statement of changes in equity

SEK million	31 Dec 2024	31 Dec 2023
Total equity at the beginning of the period	5,020.3	5,372.9
<i>Equity attributable to parent company shareholders</i>		
Amount at the beginning of the period	5,020.3	5,372.9
New share issue	252.3	368.4
Buyback of hybrid bond	-76.0	-98.0
Dividend, hybrid bond	-8.1	-58.5
Tax, hybrid bond	1.7	11.6
Conversion of hybrid bond	0.0	-370.0
Profit/loss for the period and comprehensive income excluding non-controlling interests	224.8	-206.1
Equity attributable to the parent company shareholders at the end of the period	5,415.0	5,020.3
<i>Equity attributable to non-controlling interests</i>		
Amount at the beginning of the period	0.0	0.0
Equity attributable to non-controlling interests at the end of the period	0.0	0.0
Total equity at the end of the period	5,415.0	5,020.3

Condensed cash flows

SEK million	Jan-Dec 2024	Jan-Dec 2023
Cash flow from operating activities		
Operating surplus	530.3	498.2
Central administration	-69.4	-67.2
Net financial items paid	-285.8	-279.8
Non-cash items	2.0	0.1
Income tax paid	-0.7	-2.0
Cash flow from operating activities before changes in working capital	176.4	149.3
Changes in working capital		
Changes in operating receivables	-28.3	9.0
Changes in operating liabilities	-17.7	-29.4
Cash flow from operating activities	130.4	128.9
Investing activities		
Investment in investment properties	-194.5	-349.7
Acquisition of investment properties via subsidiaries	-50.1	-80.8
Other investments in property, plant and equipment	-2.0	-0.1
Acquisition of associates	-13.9	0.0
Acquisition of other shares and participations	-7.3	0.0
Sale of investment properties via subsidiaries	54.1	115.1
Sales of associates and joint ventures	175.0	0.0
Sales of subsidiaries to associates and joint ventures	0.0	10.1
Sale of property	0.0	4.6
Change in participations in associates and joint ventures	-14.3	-15.3
Investment receivables, associates and joint ventures	-5.2	-26.2
Amortisation of financial non-current assets	-4.4	1.0
Cash flow from investing activities	-62.6	-341.3
Financing activities		
Loans raised	752.4	920.2
Amortisation of loans	-213.9	-151.8
Repayment of other loans and deposits	-738.6	-400.0
Change in overdraft facilities	-21.7	21.7
Issues	176.6	0.0
Hybrid bond, buyback	0.0	-99.3
Hybrid bond, dividend	-8.1	-58.5
Cash flow from financing activities	-53	232.3
Cash flow for the period	14.7	19.8
Cash and cash equivalents at the beginning of the period	109.8	90.0
Cash and cash equivalents at the end of the period	124.5	109.8

Commentary

To the consolidated statement of financial position

The amounts for balance sheet items and comparative figures refer to the position at the close of the period. Comparative figures in brackets refer to the corresponding period last year.

Property portfolio

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, Skurup and Burlöv municipalities. The property portfolio consists of 148 properties with a total rentable area of 492,000 square metres, excluding 3,000 garage and parking spaces, as well as properties recognised as associates and joint ventures.

Residential properties represent 75 percent of the property value. During the period, SEK 194.5 million (349.7) was invested in existing properties. The investment consisted of ongoing apartment renovations in the residential portfolio, adaptations

of business premises to meet tenants' requirements, energy efficiency improvements, and new construction projects.

Acquisitions and divestments

The property Malmö Helmer 4 was sold in April 2024 at an agreed property value of SEK 11.5 million, which corresponds to the book value.

The Svedala 22:8 Folkets Hus property was sold in June 2024 at an agreed property value of SEK 13 million, which corresponds to the book value. The property comprises a gross total area of 3,600 square metres with building rights for terraced housing.

The partly owned property Malmö Landshövdingen 1 was sold in June 2024. The property has been recognised as a joint venture and more details about the transaction are provided on page 17.

In July 2024, 500 apartments were acquired at an agreed property value of SEK 610 million,

which corresponds to SEK 15,250 per square metre. The properties are located in Ystad and Skurup and comprise approximately 40,000 square metres of rentable area. Around 10 percent of the apartments are newly constructed and the rental value is SEK 50 million. The acquisition took place through the settlement of a receivable, which resulted in a limited effect on liquidity for Trianon.

The properties Malmö Stammen 9 and 15 were sold in August 2024 at an agreed property value of SEK 5.6 million.

The property Malmö Författaren 1 (The Marzipan Factory) was sold in August 2024. This property will be developed to provide 250 apartments in Norra Sorgenfri in Malmö. The transaction had a limited impact on profit and liquidity in the third quarter. In connection with the transaction, the property Malmö Kåsören 1 (Norra Sorgenfri, phase 2) has been reclassified as an investment property and will remain in Trianon's ownership, although construction has not yet begun.

The property Malmö Helmer 10 was sold in December 2024 at an agreed property value of SEK 24.5 million, which corresponds to the book value.

Project portfolio

The new construction project in Hyllie, with a total of 73 apartments, has been completed and tenants finished moving in at the beginning of 2024. The commercial premises in the property were completed in July 2024.

Page 13 contains a summary of the current project portfolio. The project summary includes land allocation for Svedala 25:18 in Svedala. A total of around 700 apartments are in the project plan for new production with the current zoning plan, including joint venture. A zoning plan for 60 terraced houses in Malmö Husie was granted at the end of the year.

No new projects have been started during the period and no decisions have been made to commence any new projects at the moment.

Property valuation

The fair value of investment properties amounted to SEK 13,189.8 million (12,288.6). Changes in the value of investment properties for the full year amounted to SEK 156.4 million (-272.6). 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.

Change in fair value of investment property

SEK million	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Fair value at the beginning of the period	13,037.5	12,303.8	12,299.0	12,288.6	12,568.3
Investments via companies*	0.0	610.0	0.0	0.0	0.0
Investments in existing properties	60.5	50.0	45.5	38.5	77.0
Investment in investment property via reclassification**	0.0	35.9	0.0	0.0	0.0
Sales via companies	-27.4	-43.3	-24.7	0.0	0.0
Sales to associates and joint ventures	0.0	0.0	0.0	0.0	-129.5
Changes in value	119.1	81.1	-15.9	-28.1	-227.2
Fair value at the end of the period	13,189.8	13,037.5	12,303.8	12,299.0	12,288.6

* Acquisition of property through companies.

** Refers to property previously reported as development property but reclassified when the agreement ended and thus reclassified as investment property.

Project portfolio

Project properties	Number of apartments	Gross total area, m ²	Living area/ Area of premises m ²	Estimated investment, SEK million*	Accrued expenses, SEK million	Estimated rental value, SEK million	Expected construction start	Expected completion
Projects with an existing detailed plan								
Centralköket 3, Sege Park (residential)	11	1,580	1,232		19		Not decided	
Fjällrutan 1 (residential)	12	1,050	900		1		Not decided	
Husie 172:75, Malmö	60	9,000			39		Not decided	
Norra Sorgenfri, phase 2	135	8,200	6,200		47		Not decided	
Total projects with existing detailed plans	218	19,830	8,332	0	107	0		
Projects under detailed planning								
Svedala 25:18	120	12,000			3		Not decided	
Spiralen 10, Malmö**	160	17,000			42		Not decided	
Total projects under detailed planning	280	29,000	0	0	45	0		
Total project portfolio	498	48,830	8,332	0	152	0		

* Estimated investment is indicated only after investment decision.

** Estimated additional residential building rights in kv Spiralen including contracted but not yet completed acquisitions, Spiralen 6 and Spiralen 11.

Joint venture	Number of apartments	Gross total area, m ²	Living area/ Area of premises m ²	Estimated investment, SEK million*	Accrued expenses, SEK million	Estimated rental value, SEK million	Expected construction start	Expected completion
Kvarteret Hanna, Burlöv (commercial premises, rental and condominiums)	111	16,600	11,500	463	409	18	2022	2025
Landshövdingen 3, phase 1 South	54	5,400	4,600		3		Not decided	
Tågarp 15:4, phase 1 residential units (Burlöv Center)	258	19,000	14,500		21		Not decided	
Tågarp 15:4, phase 1 car park (Burlöv Center)		20,000			4		Not decided	
Bojen 1 and Fendern 1 (Silos at Limhamn)	130	13,400					Not decided	
Landshövdingen 2, phase 1 North	75	7,000			3		Not decided	
Tågarp 15:4, phase 2 (Burlöv Center)	650	70,000			4		Not decided	
Smedjan 2, Malmö			8,200**				Not decided	
Total	1,278	151,400	38,800	463	444	18		

* Estimated investment is indicated only after investment decision.

** Refers to new Living area/Area of premises.

Liabilities

Consolidated interest-bearing liabilities amounted to SEK 7,343.2 million (7,100.6) at the end of the period. The liability has reduced as a result of property sales and amortisation and has increased through acquisitions, investments in existing properties, as well as new production. Approved overdraft facilities amounted to SEK 60 million (60), of which SEK 0.0 million (21.7) was utilised. Interest-bearing liabilities included bond loans of SEK 398.4 million (222.7) recognised net after the deduction of transaction costs.

In June 2023, Trianon issued senior unsecured sustainable bonds within a framework of SEK 500 million and the amount issued totalled SEK 300 million at the end of the period. The bonds have a maturity of two years with final maturity in June 2025 and carry an interest rate of Stibor 3m + 500 basis points. In October 2024, new senior unsecured sustainable bonds were issued in the amount of SEK 100 million within a new framework of SEK 500 million. These have a maturity of two years and an interest rate of Stibor 3m + 215 basis points. The bond loans are listed on Nasdaq Stockholm's list of sustainable bonds.

Trianon's fixed interest period amounted to 3.4 years (2.6). Several interest rate swaps have been made during the year, both by expanding the derivatives portfolio and by taking out fixed-rate loans with maturities of 1–3 years, which has increased both the hedge ratio and the average fixed-interest period. The total derivatives portfolio amounted to SEK 5.4 billion, as shown in the table. The hedge ratio amounted to 83 percent 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 3.9 percent (3.9) including swap rates. The derivatives portfolio amounted to SEK 109.7 million (166.9) in liabilities and SEK 7.3 million (9.6) in receivables at the end of the period. The capital tie-up period at the end of the period was 2.7 years (2.9).

The loan-to-value ratio amounted to 54.7 percent (57.1). Calculated on total assets, the loan-to-value ratio amounted to 50.4 percent (51.5).

Hybrid bond

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 carry a variable interest rate of Stibor 3m + 7 percent and are recognised as equity less transaction costs. In December 2023 and April 2024, voluntary buyback offers were made for the hybrid bonds by way of set-off against new class B shares in the company. In total, SEK 446 million of the hybrid bonds were repurchased, leaving SEK 54 million outstanding at the end of the period. For further information, see Trianon's website, www.trianon.se.

Equity, equity ratio and cash and cash equivalents

Equity amounted to SEK 5,415.0 million (5,020.3). Equity has been affected by a new issue of SEK 252.3 million (368.4), the repurchase of hybrid bonds in the amount of SEK -76.0 million (-98.0) and the dividend linked to the hybrid bonds in the amount of SEK -8.1 million (-58.5). Equity per share amounted to SEK 27.02 (27.27), and, after the deduction of equity attributable to hybrid bonds, to SEK 26.77 per share (26.58), including hybrid capital. The equity ratio was 37.8 percent (36.8) at the end of the period. Consolidated cash and cash equivalents amounted to SEK 124.5 million (109.8). Unutilised overdraft facilities at the end of the period amounted to SEK 60.0 million (38.3). A credit line of SEK 100 million was obtained in December 2024 to be used for energy investments in the existing portfolio.

Sustainable financing

Since 2022, Trianon has had an updated framework for sustainable financing of social and green assets. The framework has been established

in accordance with the Sustainability Bond Guidelines (developed by ICMA) as well as the Green Loan Principles and Social Loan Principles (developed by the LMA). An independent third party, ISS ESG, has performed an external review of the framework. Both the hybrid bond and the new senior bond 2023 are issued under this framework.

In addition to the framework, Trianon has bilateral financing agreements linked to green and social objectives, which if the targets are met, lead to lower interest rates.

The total share of sustainable financing amounts to approximately 70 percent of total interest-bearing liabilities.

Cash flow

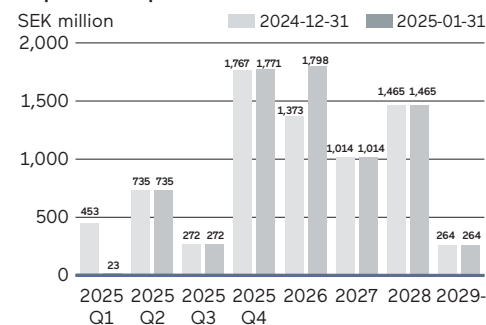
Cash flow for the period amounted to SEK 14.7 million (19.8). Cash flow was affected by investments in existing properties of SEK -194.5 million (-349.7). Financing activities were affected by the raising of loans on existing and acquired properties of SEK 752.4 million (920.2), the amortisation and repayment of loans of SEK -952.4 million (-551.8) and the dividend on hybrid bonds of SEK -8.1 million (-58.5). Cash flow from the sale of properties amounted to SEK 54.1 million (115.1) and from the cash issue and conversion of hybrid capital totalled SEK 176.6 million (-99.3). Cash flow from operating activities before changes in working capital amounted to SEK 176.4 million (149.3) for the period. Cash and cash equivalents at the end of the period amounted to SEK 124.5 million (109.8).

Derivative financial instruments

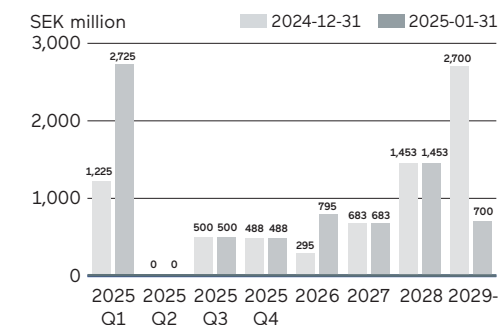
Maturity, Year	Nominal amount, SEK million	Unrealised change in value, SEK million	Average interest rate, %
2025	1,000	-15.4	2.6
2026	250	-4.6	2.5
2028	1,453	-2.3	2.6
2029	1,750	-70.5	2.8
2032	700	-5.2	2.7
2033	250	-4.4	2.8
Total	5,403	-102.4	2.7

After the end of the period, the hedge ratio has decreased as a result of the conversion of swaps and fixed rate loans to floating rate and amounts to 56% at the reporting date.

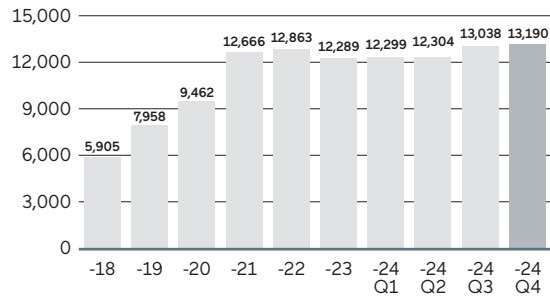
Capital tied up



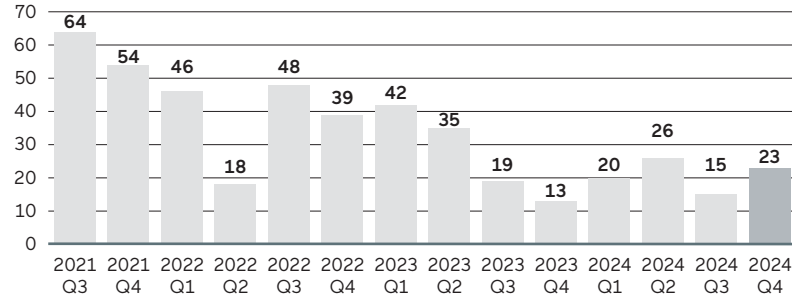
Fixed interest



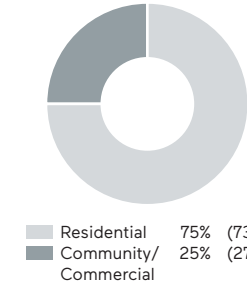
Fair value, SEK million



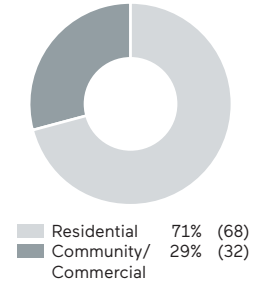
Number of renovated apartments per quarter



Property value per segment



Rental value per segment



Allan Ramadani, property technician and Karl Aghede, property manager at Nyborg 22 in Malmö.

Current earning capacity

Current earning capacity of Group companies

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.

The earning capacity is based on the property portfolio's contracted rental income, estimated property costs in a normal year and administration costs. 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 3.7 percent including the effect of derivative instruments and fixed-rate loans calculated on the net debt.

Interest coverage ratio
earning capacity

1.93 times

Concordia 35, Malmö.

Current earning capacity, 12 months

Group companies SEK million	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Rental value	882.3	865.8	818.3	819.6	820.3
Vacancies	-29.5	-36.2	-36.4	-33.1	-33.3
Contracted vacancies	-0.1	-0.9	-0.5	-0.8	-1.5
Discounts	-7.1	-8.8	-9.0	-9.4	-7.2
Other income	0.8	3.9	3.9	8.2	8.2
Rental income	846.3	823.9	776.4	784.4	786.4
Property costs	-239.9	-229.6	-209.7	-210.3	-210.3
Property administration	-22.7	-21.8	-21.1	-21.1	-21.1
Operating surplus	583.8	572.5	545.5	553.0	555.0
Surplus ratio, %	69	69	70	70	71
Central administration	-70.0	-62.2	-62.2	-62.2	-62.2
Income from shares in associates and joint ventures	8.4	3.9	4.3	14.6	13.8
Ground rent	-6.1	-6.1	-6.1	-6.1	-6.1
Net financial items*	-267.1	-290.2	-269.1	-309.9	-309.5
Profit from property management	249.0	217.9	212.4	189.4	191.0
Interest coverage ratio, times	1.93	1.75	1.79	1.61	1.62
Earning capacity per share, SEK**	1.24	1.09	1.06	1.03	1.04

* Based on an average interest rate of 3.7 percent on net debt at the end of the period.

** Calculated based on the number of shares outstanding at the end of the period.



Current earning capacity of associates and joint ventures

The table below 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 according to 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.

The remaining portion of Rosengård Centrum was sold to Fastighets AB Hemmaplan on 28 June 2024. The purchase price was based on an underlying property value of SEK 700 million, which corresponded to the book value. The partnership between Trianon and Hemmaplan, which began back in 2021 when Hemmaplan acquired

50 percent of the centre, continues with the two companies jointly owning building rights adjacent to Rosengård Centrum, where new residential and commercial premises will be developed at the Landshövdingen 2 & 3 properties.

During 2023, 7 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.

Current earning capacity, 12 months

Associates and joint ventures SEK million	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Rental value*	122.7	103.4	103.6	182.6	178.9
Vacancies	-21.3	-12.9	-11.6	-17.0	-18.6
Contracted vacancies	-0.3	-0.1	-0.6	-0.6	-0.5
Discounts	-3.4	-3.1	-3.5	-5.7	-5.8
Rental income	97.8	87.3	87.9	159.3	154.0
Property costs	-39.0	-36.2	-36.2	-52.4	-52.4
Property administration	-1.8	-1.7	-1.7	-4.5	-4.5
Operating surplus	56.9	49.4	50.1	102.4	97.1
Surplus ratio, %	58	57	57	64	63
Central administration	-12.4	-10.3	-10.3	-19.5	-19.5
Ground rent	-0.3	-0.3	-0.3	-1.7	-1.7
Net financial items	-27.4	-30.9	-30.9	-52.0	-48.3
Profit from property management	16.8	7.9	8.5	29.2	27.6

* The rental value decreased by SEK 78.4 million through the sale made in the second quarter of 2024.

Shareholdings in associates and joint ventures

Property	Trianon's holding
Burlöv Arlöv 22:189	50%
Burlöv Kv Hanna	50%
Burlöv Tågarp 15:4, Burlöv Center	50%
Malmö Bojen 1	50%
Malmö Fendern 1	50%
Malmö Landshövdingen 2 & 3	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%

Earning capacity by segment

Property category	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*	82	4,593	335,038	9,166	27,357	586	1,750
Community/Commercial**	33	228	111,661	3,181	28,486	252	2,257
Total excluding project properties	115	4,821	446,699	12,346	27,639	838	1,876
Properties sold (not vacated)***	19	289	18,168	533	29,354	28	1,543
Projects	14	44	27,006	310	-	16	-
Total including project properties	148	5,154	491,873	13,190	26,816	882	1,794

Property category	Economic occupancy rate, %	Rental income, SEK million	Operating surplus, SEK million	Surplus ratio, %	Net operating profit, excl. admin, SEK million	Yield excl. admin, %
Residential*	99	579	402	69	418	4.6
Community/Commercial**	91	229	164	71	169	5.3
Total excluding project properties	96	809	566	70	586	4.8
Properties sold (not vacated)***	99	28	16	57	17	3.1
Projects	-	9	1	-	3	-
Total including project properties	96	846	583	69	606	4.6

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

* The rental value as at 1 January 2025 from apartments only, excluding block agreements, in the entire property portfolio averaged SEK 1,619 per square metre.

** As of Q1 2024, the Community and Commercial segments have been merged into one segment.

*** Properties sold (not vacated) refers to properties sold to Stjernplan but not yet vacated.

Yield
4.8 %

Trianon's property portfolio, 31 December 2024

The table by property category shows a summary of the properties owned by Trianon on 31 December 2024 and reflects the contracted revenue for the properties on an annual basis on 1 January 2025, and costs on an annual basis as if the properties had been owned throughout the preceding 12-month period. Here, acquired and completed properties have been recalculated as if they had been owned or completed during the preceding 12-month period.

For a complete list of properties, see Trianon's website, www.trianon.se.

Group key figures

Trianon presents certain financial measures in its reports which are not defined under IFRS. Trianon believes that these measures provide valuable supplementary information to investors and the company's management as they enable the evaluation of the company's performance. As not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. Consequently, these measures should not be seen as a substitute for measures defined under IFRS. The following table presents measures that are not defined under IFRS, unless otherwise stated. In addition, the definitions of these measures can be found on page 27.

The following financial targets have been set by the Board of Directors and apply for the period 2022–2024.

- The profit from property management shall increase by 12% annually.
- Return on equity shall exceed 12 percent over an economic cycle.
- The loan-to-value ratio shall not exceed 60 percent.
- The interest coverage ratio shall exceed 1.75 times.

The Board of Directors adopted a new business plan for 2025–2030, with new financial targets and sustainability goals as well as a new dividend policy. See page 7.

Financial	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Return on equity, %	15.0	-24.3	4.3	-3.9
Interest coverage ratio, times	1.61	1.92	1.64	1.67
Equity ratio, %	37.8	36.8	37.8	36.8
Average interest rate, %	4.0	3.2	3.9	3.9
Profit from property management, SEK million	45.0	46.6	178.0	162.9
Change in profit from property management compared with the same period last year, %	-3.4	31.8	9.3	-29.7
Profit before tax, SEK million	252.6	-362.4	306.1	-240.9
Comprehensive income for the period, SEK million	199.9	-314.5	224.8	-206.1
Equity, SEK million	5,415.0	5,020.3	5,415.0	5,020.3
Equity attributable to the parent company's shareholders after the deduction of equity attributable to hybrid bonds, SEK million	5,364.5	4,893.8	5,364.5	4,893.8
Long-term net worth, SEK million	6,306.7	5,908.3	6,306.7	5,908.3
Long-term net worth after the deduction of equity attributable to hybrid bonds, SEK million	6,256.1	5,781.8	6,256.1	5,781.8
Total assets, SEK million	14,317.2	13,629.6	14,317.2	13,629.6

Share-related	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Number of shares outstanding, thousand*	200,374.7	184,124.7	200,374.7	184,124.7
Average number of shares outstanding, thousand*	200,374.7	163,582.0	195,934.8	159,037.4
Equity per share, SEK	27.02	27.27	27.02	27.27
Equity per share, SEK**	26.77	26.58	26.77	26.58
Earnings per share, SEK*	1.00	-1.95	1.11	-1.59
Profit from property management per share, SEK	0.22	0.28	0.91	1.02
Long-term net worth per share, SEK	31.47	32.09	31.47	32.09
Long-term net worth per share, SEK**	31.22	31.40	31.22	31.40

* Definition in accordance with IFRS. ** After the deduction of equity attributable to hybrid bond.

Property-related	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Rental income, SEK million	199.6	183.1	772.5	732.8
Operating surplus, SEK million	135.0	123.4	530.3	498.3
Rental value, SEK million	882.3	820.3	882.3	820.3
Economic occupancy rate, %	95.8	96.1	95.8	96.1
Surplus ratio, %	67.6	67.4	68.6	67.8
Management margin, %	58.6	55.4	59.0	58.0
Loan-to-value ratio relative to property value, %	54.7	57.1	54.7	57.1
Loan-to-value ratio relative to total assets, %	50.4	51.5	50.4	51.5
Operating surplus, through borrowing, %	7.8	7.4	7.7	7.4
Proportion of residential properties, %	75	73	75	73
Rentable area excluding garage, thousand m ²	492	455	492	455

Derivation of key figures

SEK million, unless otherwise stated	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Rental income	199.6	183.1	772.5	732.8
Other income	2.2	5.1	10.7	15.7
Property costs	-66.9	-64.7	-252.9	-252.0
Operating surplus	135.0	123.4	530.3	496.5
Surplus ratio, %	67.6	67.4	68.6	67.8
Equity	5,415.0	5,020.3	5,415.0	5,020.3
Total assets	14,317.2	13,629.6	14,317.2	13,629.6
Equity ratio, %	37.8	36.8	37.8	36.8
Interest-bearing liabilities, non-current	4,116.6	5,239.5	4,116.6	5,239.5
Interest-bearing liabilities, current	3,226.6	1,861.1	3,226.6	1,861.1
Bank overdraft facility	0.0	21.7	0.0	21.7
Cash and cash equivalents	-124.5	-109.8	-124.5	-109.8
Interest-bearing net debt	7,218.6	7,012.4	7,218.6	7,012.4
Investment properties	13,189.8	12,288.6	13,189.8	12,288.6
Loan-to-value ratio, %	54.7	57.1	54.7	57.1
Profit/loss before tax	252.6	-362.4	306.1	-240.9
Add-back of changes in the value of investment properties and derivatives	-207.2	415.4	-124.9	424.0
Add-back of net financial items	74.1	57.6	284.2	273.6
Adjusted profit/loss before tax	119.5	110.6	465.5	456.7
Net financial items	-74.1	-57.6	-284.2	-273.6
Interest expense, derivatives	0.0	0.0	0.0	-0.1
Total net financial items including interest expense on derivatives	-74.1	-57.6	-284.2	-273.7
Interest coverage ratio, times	1.61	1.92	1.64	1.67

SEK million, unless otherwise stated	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Profit for the period attributable to shareholders of the parent company	199.9	-314.5	224.8	-206.1
Estimated annualised rate	799.4	-1,258.1	224.8	-206.1
Average equity attributable to the parent company's shareholders	5,315.4	5,180.4	5,195.9	5,276.7
Return on equity, %	15.0	-24.3	4.3	-3.9
Equity attributable to parent company shareholders	5,415.0	5,020.3	5,415.0	5,020.3
Add-back of deferred tax	935.7	841.4	935.7	841.4
Add-back of derivative liability	109.7	166.9	109.7	166.9
Add-back of derivative asset	-7.3	-9.6	-7.3	-9.6
Add-back of deferred tax asset	-146.5	-110.7	-146.5	-110.7
Long-term net worth	6,306.7	5,908.3	6,306.7	5,908.3
Deduction of equity attributable to hybrid bonds	-50.6	-126.6	-50.6	-126.6
Long-term net worth after the deduction of equity attributable to hybrid bonds	6,256.1	5,781.8	6,256.1	5,781.8
Operating surplus	135.0	123.4	530.3	498.3
Central administration	-16.5	-20.4	-68.7	-67.2
Interest expense for rights of use	-1.5	-1.5	-6.1	-6.1
Management surplus	117.0	101.5	455.5	425.1
Rental income	199.6	183.1	772.5	732.8
Management margin, %	58.6	55.4	59.0	58.0
Operating surplus	135.0	123.4	530.3	498.3
Add-back of property administration	6.0	5.5	22.2	22.7
Net operating profit, excl. admin costs	141.0	128.9	552.5	521.0
Estimated annualised rate	564.1	515.6	552.5	521.0
Net debt	7,218.6	7,012.4	7,218.6	7,012.4
Operating surplus through borrowing, %	7.8	7.4	7.7	7.4

Parent company financial statements

The income statement items below refer to the period January to December 2024 unless otherwise stated.

The comparative items in brackets refer to amounts for the corresponding period last year.

The parent company

Net sales amounted to SEK 99.7 million (94.5), with the increase due to increased letting and other income. The operating profit was SEK -11.3 million (-8.0). Changes in the value of derivatives amounted to SEK 59.6 million (-138.7) and are due to changes in the value of market interest rates. Tax on the profit for the period amounted to SEK -24.4 million (14.6).

Condensed income statement

SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<i>Operating income</i>				
Net sales	24.2	25.3	99.7	94.5
Other operating income	2.8	3.7	4.9	9.8
Total operating income	27.0	28.9	104.6	104.3
Operating expenses	-25.5	-44.3	-115.9	-112.3
Operating profit/loss	1.5	-15.3	-11.3	-8.0
<i>Financial items</i>				
Profit/loss from participations in Group companies	-92.8	-66.4	-91.6	-66.4
Profit/loss from participations in associates and joint ventures	-15.8	0.0	29.4	0.0
Net financial items	5.7	24.6	40.3	47.2
Profit/loss from other securities and receivables held as non-current assets	0.0	0.0	-88.8	0.0
Impairment/reversal of impairment of derivatives	104.9	-166.9	59.6	-138.7
Profit/loss after financial items	3.6	-224.1	-62.4	-166.0
Appropriations	55.4	18.7	55.4	18.7
Profit/loss before tax	59.0	-205.4	-7.0	-147.2
Tax on profit for the period	-33.7	17.6	-24.4	14.6
Profit for the period	25.3	-187.8	-31.4	-132.6

Condensed balance sheet

SEK million	31 Dec 2024	31 Dec 2023
ASSETS		
<i>Non-current assets</i>		
Property, plant and equipment	841.0	877.1
Receivables from Group companies	1,957.3	1,658.4
Financial non-current assets	1,557.8	1,694.8
Total non-current assets	4,356.1	4,230.3
<i>Current assets</i>		
Current receivables	107.3	155.7
Receivables from Group companies	569.8	337.0
Cash and bank balances	77.2	74.1
Total current assets	754.3	566.8
TOTAL ASSETS	5,110.4	4,797.1
EQUITY AND LIABILITIES		
<i>Equity</i>		
Restricted equity	156.2	146.2
Unrestricted equity	1,833.2	1,704.9
Total equity	1,989.4	1,851.1
Tax allocation reserves	10.7	0.0
Provisions for tax	18.7	15.5
<i>Non-current liabilities</i>		
Liabilities to credit institutions and bonds	99.0	860.5
Derivative instruments	91.9	166.9
Liabilities to Group companies	1,151.2	1,230.3
Total non-current liabilities	1,342.2	2,257.6
<i>Current liabilities</i>		
Liabilities to credit institutions and bonds	935.6	7.0
Bank overdraft facility	0.0	21.7
Derivative instruments	15.4	0.0
Liabilities to Group companies	706.4	546.7
Other liabilities	92.1	97.6
Total current liabilities	1,749.5	672.9
TOTAL EQUITY AND LIABILITIES	5,110.4	4,797.1

Other information

Segment reporting

Trianon monitors and reports its operations by segment, reflecting Trianon's organisation.

- 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, operating surplus, change in value of investment properties, fair value and surplus ratio are monitored.

SEK million	Total		Residential		Community/ Commercial	
	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Rental income	768.4	726.6	545.8	516.7	222.6	209.9
Property costs	-244.7	-246.6	-178.3	-181.3	-66.4	-65.3
Operating surplus	523.7	480.0	367.5	335.4	156.2	144.6
Interest cost on right of use (leasehold)	-6.1	-6.1	-6.0	-6.0	-0.1	-0.1
Change in value of investment property	211.5	-254.4	337.2	-199.9	-125.7	-54.5
Segment profit/loss	729.1	219.5	698.7	-129.5	30.4	90.0
Unallocated items						
Operating surplus from project properties	-4.2	0.8				
Other income and central administration	-58.0	-49.7				
Income from associates and joint ventures	10.0	31.7				
Net financial items excluding leaseholds	-284.2	-273.7				
Change in value of project properties	-55.1	-18.2				
Change in value of other participations	-88.8	0.0				
Change in value of derivatives	57.2	-151.4				
Profit/loss before tax	306.1	-240.9				
Fair value by segment	12,879.7	11,950.0	9,698.9	8,662.4	3,180.8	3,287.6
Fair value of projects	310.1	338.6				
Fair value of investment property	13,189.8	12,288.6	9,698.9	8,662.4	3,180.8	3,287.6
Surplus ratio, %	68.6	67.8	67.3	64.9	70.2	68.9



Basunen 3, Malmö.

Accounting policies**The Group's accounting policies**

In its consolidated financial statements, Trianon follows the EU-adopted IFRS (International Financial Reporting Standards) and their interpretations (IRFRIC). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. In addition, the relevant provisions of the Swedish Annual Accounts Act have been applied.

The parent company's accounting policies

The parent company has prepared its financial statements in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. RFR 2 requires the parent company to apply the same accounting principles as the Group, i.e. IFRS, to the extent permitted by RFR 2.

Group and parent company

For full details of the accounting policies, please refer to Trianon's Annual Report for 2023. The accounting policies are unchanged from those applied in the Annual Report for 2023. Rounding has been applied to certain amounts, which may mean that the tables and calculations do not always add up.

Disclosure of financial instruments

All financial assets and liabilities, with the exception of interest rate derivatives and other securities, are measured at amortised cost. Interest rate derivatives are recognised at fair value with changes in value in the income statement. Hedge accounting is not applied.

Related party transactions

Board member Richard Hultin received consultancy fees through companies for management services provided to partly owned companies.

These fees totalled SEK 272,172 in 2024.

Otherwise, there were no related party transactions during the period other than remuneration paid to senior executives.

Significant risks and uncertainties

The preparation of financial statements in accordance with generally accepted accounting practice requires the company's management to make assessments and assumptions which affect the assets, liabilities, income and expenses reported in the accounts, as well as other information provided. Actual outcomes may differ from these estimates. Investment properties are recognised at fair value with changes in value in the income statement, which means that profit/

loss may vary both up and down during the year.

A down payment of SEK 55 million was received from Stjernplan in December 2023 for properties not yet taken into possession. The company has made the assessment that SEK 25 million of the down payment will not be utilised by the counterparty. As the down payment was received in the form of shares in Stjernplan, the amount has been recognised as income and has reduced the loss on the sale of the shares.

Trianon has at its disposal loss carry forwards as well as unutilised interest deductions, which the company considers 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. Trianon cannot, however, guarantee that current or new tax rules would not involve some limitations on the opportunities to utilise these.

In the Annual Report for 2023, on pages 80–81, there are more detailed descriptions of assessments and sensitivity analyses and how changes in rental income, property costs, interest changes and other market factors can affect the property value. The Group's operations, financial position and performance can be affected by a

number of risks and uncertainties.

These are described in greater detail in the Annual Report for 2023, on pages 49–51.

Annual Report and Annual General Meeting

The Annual Report for 2024 will be available on Trianon's website, www.trianon.se, from week 13, 2025. The Annual General Meeting will take place on 15 May 2025 in Malmö. Any shareholder wishing to have a matter raised at the AGM may submit a proposal to Trianon's Board of Directors by email to ir@trianon.se or by post to Fastighets AB Trianon, Fredsgatan 21, 212 12 Malmö. For inclusion in the Notice of the meeting, a proposal for the AGM must have been received by the Board no later than 14 March 2025.

Dividend

The Board of Directors proposes that no dividend be paid for the financial year 2024 in order to invest in growth. The objective going forward is to distribute a maximum of 30 per cent of the income from property management less tax paid, in accordance with the dividend policy.



Restaurang Ruths in the property Liljan 12, Malmö.



Ruths, Liljan 12, Malmö.

Signatures

The Board of Directors and the CEO certify that the interim report gives a true and fair view of the Group's and the Parent Company's operations, financial position and results, and describes significant risks and uncertainties facing the Group and the Parent Company.

Malmö, 13 February 2025

Viktoria Bergman
Chair of the Board

Olof Andersson
Member of the Board and CEO

Axel Barchan
Member of the Board

Patrik Emanuelsson
Member of the Board

Emil Hjalmarsson
Member of the Board

Richard Hultin
Member of the Board

Sofie Karlsryd
Member of the Board

This Year-end Report has not been reviewed by the company's auditors.

Share

The company has a total of 200,374,662 shares, divided into 6,084,472 class A shares and 194,290,190 class B shares. Each class A share provides entitlement to 1 vote and each class B share to 1/10 vote, making the total number of votes 25,513,491.0. The share capital amounted to SEK 125,234,164 and the quota value per share was SEK 0.625. On 21 June 2017, Trianon's class B share was listed on the Nasdaq First North Premier Growth Market. As of 17 December 2020, Trianon's class B share is listed on Nasdaq Stockholm in the Mid Cap segment. The closing price on 31 December 2024 was SEK 20.60 per share. The company's total market capitalisation was SEK 4.1 billion on 31 December 2024.

The number of shares in the company increased by a total of 16,250,000 class B shares in April 2024 in connection with a cash issue and an offset issue. Overall, this resulted in dilution of the number of shares by approximately 8.1 percent and of the number of votes by approximately 6.4 percent.

Evolution of the share

Date of decision	Event	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
Total				6,084,472	194,290,190	200,374,662		125,234,164

Owners

The two largest shareholders in Trianon are Olof Andersson, privately and through companies, and Jan Barchan, through companies, each of them representing around 26 percent of the company's total shares and approximately 31 percent of the company's total votes.

The ownership of the total number of shares in the company is shown in the table on the right.

Shareholders as at 31 December 2024

Name	A shares	B shares	Total holdings	Equity	Total votes	Votes
Olof Andersson privately and through companies	2,890,984	49,283,593	52,174,577	26.04%	7,819,343.3	30.65%
Briban Invest AB	2,890,984	49,130,931	52,021,915	25.96%	7,804,077.1	30.59%
Grenspecialisten Förvaltning AB	-	19,329,718	19,329,718	9.65%	1,932,971.8	7.58%
SEB Fonder	-	11,722,711	11,722,711	5.85%	1,172,271.1	4.59%
Länsförsäkringar Fastighetsfond	-	9,998,154	9,998,154	4.99%	999,815.4	3.92%
Mats Cederholm privately and through companies	302,504	5,060,055	5,362,559	2.68%	808,509.5	3.17%
The Eklund Family privately and through companies	-	5,280,000	5,280,000	2.64%	528,000.0	2.07%
Handelsbanken Fonder	-	3,907,827	3,907,827	1.95%	390,782.7	1.53%
Verdipapirfondet Odin Eiendom	-	3,743,366	3,743,366	1.87%	374,336.6	1.47%
Humle småbolagsfond	-	2,750,000	2,750,000	1.37%	275,000.0	1.08%
Other shareholders	-	34,083,835	34,083,835	17.01%	3,408,383.5	13.36%
Total	6,084,472	194,290,190	200,374,662	100.00%	25,513,491.0	100.00%

Share information

Ticker symbol: TRIAN B

ISIN code: SE0018013658

Share price development 2024, SEK per share



Definitions and glossary

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.

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.

Operating surplus 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 operating surplus. This key indicator is a measure of cash flow relative to net debt.

Operating surplus

Rental income plus other income less property costs.

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.

Economic 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.

Development property

Development property refers to property that is held with the intention of developing and selling it.

Management margin

Operating surplus less central administration and interest expenses for rights of use (leasehold) relative 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.

Rental value

Rental income plus estimated market rent for unleased space in its existing condition.

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 worth

Equity attributable to Parent's shareholders with add-back of interest rate derivatives and deferred tax.

Reason for use: Aims to provide an adjusted and supplementary measure of the amount of equity.

Long-term net worth 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: Aims to provide an adjusted and supplementary measure of the long-term net worth attributable to the Company's ordinary shareholders with a deduction for that part of equity which is attributable to hybrid bonds.

Project property

Project property is property for development and buildings under construction.

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 according to IFRS.

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.

Community properties

Properties for which the rental value consists predominantly of tax-financed operations, and which are specifically adapted for community services.

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.

Surplus ratio

Net operating profit as a percentage of rental income.

Reason for use: Aims to show the property yield relative to rental income.



Trianon owns, manages and develops properties in Malmö and the surrounding area. We are an entrepreneurial real estate company that works for social responsibility and sustainable housing. Through innovation, commitment and a long-term approach, Trianon works for sustainable, value-creating urban development.

Financial calendar

06/05/2025	Interim Report Q1 2025
15/05/2025	Annual General Meeting 2025
11/07/2025	Interim Report Q2 2025
07/11/2025	Interim Report Q3 2025

For more information

Olof Andersson

CEO
olof.andersson@trianon.se
Tel. +46 (0)709-54 57 20

Mari-Louise Hedbys

Deputy CEO, CFO
mari-louise.hedbys@trianon.se
Tel. +46 (0)40-611 34 85

This information is such that Fastighets AB Trianon (publ) is obliged to disclose under the EU's Market Abuse Regulation. The information was provided, through the above-mentioned contact persons, for release on 14 February 2025 at 07:45. The English version of Trianon's reports is an unofficial translation of the original Swedish version. In the event of any discrepancies between the two, the Swedish version is to be used.

Fastighets AB Trianon

Visiting address: Fredsgatan 21
Postal address: Fredsgatan 21
212 12 Malmö
+46 (0)40-611 34 00
info@trianon.se
Org. no. 556183-0281
www.trianon.se