

TRELLEBORG – GREEN BOND



**INVESTOR LETTER AND
IMPACT REPORT 2022**

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Trelleborg Group and sustainability

Trelleborg Group

Trelleborg Group is a world leader in engineered polymer solutions. In 2022, the Group's continuing operations had annual sales of approximately SEK 30 billion and operations in about 40 countries.

Trelleborg protects the essential in society – people, the environment and infrastructure. As a world leader in engineered polymer solutions, Trelleborg solves customers' challenges and strengthens their performance in a sustainable way. By doing so, Trelleborg aims to outperform for all stakeholders.

Trelleborg has a clear strategy focused on fast-growing industries of the future, including aerospace and healthcare & medical, as well as areas such as industrial automation and electrification. Its materials and applications expertise, insight into cutting-edge areas and innovation capabilities sets Trelleborg apart.

Trelleborg works in close partnership with its customers, providing a local presence, backed up by global resources, strength and capabilities.

Trelleborg is building on its position as a sustainability leader in its industry, helping customers transition to a low-carbon economy and increasing the share of recycled and recyclable materials in products. In this way, Trelleborg is protecting the essential not only for now, but for the future.

Trelleborg and sustainability

PROTECTING THE ESSENTIAL

Trelleborg has a strong sustainability history, including efforts for environmental protection and transparent reporting, as well as innovative solutions for society.

Trelleborg's responsibilities stretch from the environment to health and safety, from compliance to ethical relations with all stakeholders and society. Implemented into the whole organization from 2021, Trelleborg's updated sustainability strategy and framework, Protecting the Essential, continues long-standing work to minimize the company's negative impacts and to maximize positive impacts to accomplish sustainable changes vital for the planet and for society.

The company's sustainability efforts are organized into three focus areas: Operations, Compliance and Social Engagement. On top of this, Trelleborg's products and solutions for sustainability contribute to sustainability improvement for customers and society.

Under the umbrella of the sustainability strategy, the establishment of a Green Finance Framework marks an important step toward continuous integration of sustainability into Trelleborg's business model.



At Trelleborg Board level, the Audit Committee monitors the Group's work with sustainability issues, including the climate. The entire Board is regularly presented with Trelleborg's ongoing sustainability work at Board meetings.

The operational sustainability organization is led by a Sustainability Council comprising the functions of Compliance, HR, Excellence, Finance and Sustainability. The Council reports directly to the Trelleborg Management team.

Trelleborg has a history of environmental reporting since the 1990's, and sustainability reporting since the early 2000's. The UN Global Compact was signed already in 2007; GRI and CDP reporting has been practiced from then, as well as a third-party review of sustainability reports.

Current sustainability reporting is made according to GRI Standards and contains sections following Task Force on Climate-related Financial Disclosures (TCFD) guidelines. The standards describes how companies should handle their climate-related information, including risks and opportunities.

In the longer term, Trelleborg's products and solutions represent the company's broadest and clearest contribution to improving the sustainability of the whole of society in accordance with the UN Sustainable Development Goals. This is achieved through the ability of its products and solutions to protect the essential in society, such as the environment, people, infrastructure and assets.

This risk/impact analysis prioritizes and highlights the risks associated with Trelleborg's operations – both risks resulting from the operations and those that may impact operations – that are considered most severe and likely.

For all employees, the Trelleborg Code of Conduct represents the most important regulatory sustainability document. For this reason Code of Conduct training is offered in 15 languages. The Code of Conduct is also central to Trelleborg's relationships and has long been a recurring feature of our assessments of suppliers.

Trelleborg Sustainability strategy

Sustainability strategy

During 2022, intensive efforts took place to further integrate sustainability into Trelleborg's strategy. Several milestones were achieved. One example is the introduction of a more clearly developed follow up of sustainability performance, for instance in climate and safety areas, together with accompanying comments as a standing item in the Group's interim reporting.

The sustainability strategy continues to develop in harmony with the overall direction of protecting the essential in society. The Group's task is to provide industrial customers with innovative products and solutions based on in-depth insights into customer needs. Products and solutions have unique properties that seal, damp and protect customers' critical applications, and help to extend the lifecycle of end products. They also save energy and reduce emissions, and eliminate noise and vibrations. Accordingly, this improves the overall sustainability profile for customers.

Trelleborg's own operations, including all process activities and the value chain, form the basis for its sustainability strategy. This also includes science-based targets for the climate, Group intends to achieve net zero emissions for its own operations by 2035. Climate-impacting emissions along the value chain have also been given more attention and will be included in Trelleborg's forthcoming climate strategy. The risk/opportunity analysis and scenario descriptions in accordance with the TCFD framework encompasses an ambition to achieve an approved Science Based Target, including targets for Scope 3 emissions in 2023.

Historically, the Group's polymer-based solutions were largely fossil-based due to the unique sealing and damping properties of synthetic rubber and plastics. Even if it remains a technological challenge to easily recycle synthetic polymers, Trelleborg intends to gradually make the solutions offered more sustainable, primarily by increasing the share of recycled/recyclable or bio-based material in polymer-based products.

In 2022 and early in 2023, Trelleborg continued its targeted efforts to substantially reduce its carbon emissions. Some of the most important reference points in this work during the year:

- » Agreement on the sale of Trelleborg Wheel Systems – by far the most carbon-intensive part of the Group.
- » The continuous rapid transition to a fossil-free electricity supply for global operations.
- » Another possible partial solution moving forward includes Power Purchase Agreements (PPAs) for renewable electricity supply to Trelleborg's facilities.
- » One important part of the solution is continued energy optimization within the framework of the Energy Excellence program.
- » Additional local solar panel projects are ongoing for supplying part of the energy needs of some facilities.

- » A mapping of Trelleborg's Scope 3 emissions along the value chain was completed in 2022.
- » An intensified mapping of solutions and investment requirements to adapt Trelleborg's natural gas dependence in Scope 1.
- » In addition to reducing its CO₂-footprint, Trelleborg also focuses on reducing its water consumption. At the Trelleborg site in Ersmark, Sweden, a new process cooling system was installed in 2022, which reduces Trelleborg Group's water consumption with 10 percent.

The existing "50 by 25" climate target, which was established in 2020, means the Group intends to reduce its CO₂ emissions (Scope 1 and 2) by at least 50 percent relative to sales by the end of 2025, with 2020 as the base year. During the five-year period between 2021 and 2025, this means emissions must decrease by an average of 10 percentage points per year.

The actual result for the 2021 to 2022 period was a reduction by 35 percent, which means so far, the Group has achieved significant emission reductions. This is primarily due to the ongoing transition to renewable/fossil-free electricity, whereby its current share of total electricity consumption is 28.8 percent. Calculated for all continuing operations, excluding the tire business, which will be divested in 2023, the outcome was as high as 46.6 percent renewable/fossil-free electricity at the end of 2022. Even if the Group's ambitious "50 by 25" climate target through 2025 is therefore expected to be met much earlier than forecasted, the next phase of climate improvement work will begin concurrently for Trelleborg.

The forthcoming divestment of Trelleborg Wheel Systems in 2023, will significantly reduce the Group's climate footprint in Scope 1 and 2. Considering this emissions reduction, and that since 2022 Trelleborg has had a verified picture of the size of the Scope 3 emissions of the operations along the value chain, the Group has resolved to prepare a new climate target as early as possible in 2023. Trelleborg's new target, which will extend until 2030, will use emissions in 2021 as the base year and excludes Trelleborg Wheel Systems.

In 2023, the intention is to apply for the approval from the Science Based Target initiative (SBTi) for this new climate target for the period until 2030, thereby fulfilling Trelleborg's earlier commitment from April 2021. More than 4,000 companies worldwide (2022) have joined the SBTi to obtain approval for their climate targets. Such an approved climate target means it is adapted to the scenarios that will limit temperature increases on Earth below 2°C, and preferably below 1.5°C.

The starting point remains that Trelleborg intends to reduce emissions from its own operations (Scope 1 and 2) to net zero by 2035.

Trelleborg's Green Bond

Trelleborg's Green Bond

Under its Green Financing Framework, Trelleborg issued a Green Bond in the Swedish market in September 2021, which is linked to Trelleborg's Medium Term Note Programs. The nominal amount is SEK 1,000 M with a tenor of 5.5 years. The Green Bond finances projects that continue to support and develop the Group's ongoing and future energy efficiency initiatives in production and administration, as well as investments in energy efficient buildings, renewable energy solutions, water management and production equipment for solutions for sustainability. The framework has been reviewed by Sustainalytics and the transaction was conducted with SEB as sole bookrunner.

The Green Bond contributes to the fulfillment of Trelleborg's climate target "50 by 25", which means the Group will reduce its CO₂ emissions by 50 percent relative to sales by 2025 with 2020 as the base year, combined with the vision of net zero emissions by the end of 2035. Trelleborg's "50 by 25" will be replaced by Science Based Targets during 2023.

Use of proceeds

The Eligible Projects within the Green Financing Framework will support low-carbon transition for society and inside the company. The framework context means a selected pool of projects that are funded, in whole or in part, by Trelleborg. Such eligible projects promote the transition to low carbon and climate resilient growth, in line with Trelleborg's sustainability strategy, climate target and vision.

All capital investments in Trelleborg undergo an approval process. For Green Finance projects, Trelleborg has a Green Finance Committee (GFC) consisting of the Head of Sustainability, the Head of Treasury and the Chief Financial Officer (CFO), who will ensure that the selected projects comply with set requirements. Eligible projects are evaluated and selected in line with the criteria set out in the framework's use of proceeds section. In addition, applicable laws and regulations and Trelleborg's policies and long-term goals for social and environmental sustainability are considered. The GFC can seek internal or external advice in the process. The GFC will rely on a consensus decision when allocating net proceeds and will meet at least once a year or when needed. The GFC is also responsible for replacing investments that no longer meet the eligibility criteria, for example following divestment, liquidation, or concerns regarding alignment of underlying activity with eligibility criteria.

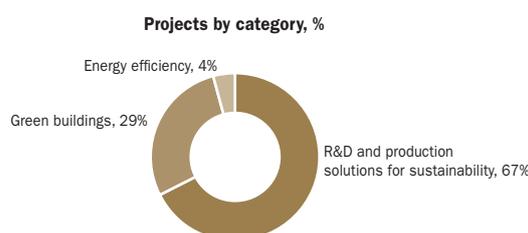
The allocated portfolio of eligible green assets amounted to SEK 544 M year-end 2022. The work continues during 2023 to allocate the remainder of the SEK 1,000 M to new investment projects.

When allocating the proceeds, Trelleborg has selected investments made after the issuance of the Green Bond, but for certain expenditure, also used a look-back period of 36 months. The selected investments made before the 1st of September 2021, were previously financed through a mix of funding sources but mainly through money and capital market issuances like commercial papers and bonds.

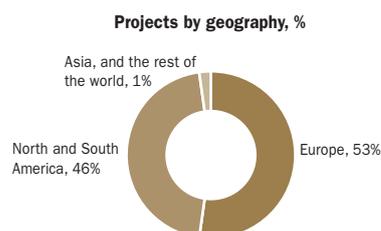
Green assets in foreign currency have been converted to SEK using the average exchange rates for the year in which a project was run.

Category	Allocated amount, SEK M
R&D and production of solutions for sustainability	
Renewable energy solutions	28
Energy efficiency solutions	30
Pollution prevention and control solutions	10
Clean transportation solutions	34
Sustainable water and wastewater management solutions	255
Climate change adaptation	10
Sum of this category	367
Green buildings	155
Pollution prevention and control	–
Renewable energy	–
Clean transportation	–
Energy efficiency	22
Sum of this category	177
Total allocation	544

ALLOCATION OF ELIGIBLE PROJECTS IN BETWEEN THE SELECTED CATEGORIES AT YEAR-END 2022:



GEOGRAPHICAL SPLIT:



Selected investments

Selected investments

Below some examples of the selected investments.

NEW OFFICE AND INNOVATION CENTER IN STUTT GART, GERMANY

The office and innovation center for Trelleborg Sealing Solutions in Stuttgart, Germany, is state of the art both from an energy and a personnel perspective.

The building has been awarded the DGNB Certificate in Gold for sustainable office and administration buildings. The German DGNB certification system was first introduced in 2009 and is now considered the most advanced in the world and internationally recognized as the global benchmark for sustainability. The DGNB system is based on three key areas: Life cycle assessment, holistic and performance orientations. In addition, according to the German Input and Calculation protocol for the Energysaving Regulation ("Eingabe- und Berechnungsprotokoll zum EnEV Nachweis mit KfW 70 Nachweis"), the building is 22 percent more energy efficient than the comparable German reference building and available renewable energy sources are 90 percent above the German requirements. The building has heat recovery from the R&D department on the ground floor, for heating or cooling the entire building. The building also has a photovoltaic system on the garage and offices, energy saving equipment such as LED lighting and multi-story garage with plants on the side walls and a green roof on the offices. The garage is equipped with 112 electric charging spots. Employees can use these free of charge to allow all employees an emission-free commute. The calculated yearly CO₂ reduction is 172 tons.

The new building contains smart ways of working, where the right environment for every task is considered; Teamwork space, Think Tank, Retreat Room, Innovation Space and Marketplace.

A healthy workplace is also an important part of a broader concept of sustainability, with an ergonomic, height-adjustable work desk setup and the "slow-flowing" office concept, where workspaces can be chosen freely, with no allocated desks. This is being ensured by, for example maximum natural light from several sides at all workplaces, plants in all home zones, mostly paperless processes, modern lighting concepts (LED) and many staff rooms, like the family room, newsroom, games room and a fitness room.



R&D INVESTMENTS IN INNOVATION CENTERS IN STUTTGART, GERMANY AND FORT WAYNE, US

Trelleborg values sustainability as a key value driver for innovations. The business area Trelleborg Sealing Solutions has made a clear statement that it will take sustainability into account in all developments of products, materials and capabilities. Its innovation centers (in Stuttgart, Germany and Fort Wayne, in the US) facilitate finding new solutions. Innovation focuses on areas that are directly related to sustainability, such as the hydrogen capabilities, eMobility applications for passenger cars, circular materials, use of renewable materials, sealing solutions for renewable energy production and storage, battery technology and sustainable aviation. In addition, the Group's more traditional product and material portfolio is subject to sustainability considerations. Key elements where Trelleborg can improve the sustainability performance of products include energy conservation and efficiency, reduction in friction and lightweight solutions, as well as optimized use of materials, through miniaturization and functional integration. Examples where our products have a direct influence on sustainability performance include the optimization of the sealing functions in dynamic applications, where lowering friction does not compromise sealing function but adds significant value to customers applications. Also, solutions where customers can reduce cleaning avoids extensive water use, increases the efficiency of water supply systems are examples where Trelleborg can indirectly contribute to more sustainable solutions in water, food & beverage, healthcare and medical, as well as in biopharma industries.



The investments linked to this work are allocated to several of the categories chosen under the Green Financing Framework.

- » Renewable energy solutions – Trelleborg designs and tests new solutions for different technologies supporting wind, tidal and solar power. The products are mainly used in actuators, brakes, gearboxes, generators, but increasingly also for sealing sensors in electrical control units.
- » Energy efficiency solutions – Trelleborg develops and tests advanced materials and designs that reduce friction in almost all dynamic applications.
- » Pollution prevention and control solutions – Trelleborg develops high performance materials which are critical to avoid leakage of fluids and gases in demanding applications within chemical transport and processing industries.
- » Clean transportation solutions – Trelleborg's offerings support eMobility applications, eFuels, synthetic and bio-based fuels, which all require new developments for chemical resistance and long service life.
- » Sustainable water and wastewater management solutions – Both water and food processing require materials and designs that offer maximum protection from external influences and that do not interact with processed water or food.
- » Climate change adaptation – Trelleborg continuously strive to develop applications that deal with more demanding operating conditions including adaptations to climate change.

ACQUISITION OF MINNESOTA RUBBER & PLASTICS

Minnesota Rubber & Plastics is a strong and well-established company in North America operating in several fast-growing industries such as medical equipment, water management and food & beverage, as well as in several industrial applications. The company is a leading manufacturer of polymer and thermoplastic components and a system provider for technically demanding applications. The acquisition of Minnesota Rubber & Plastics is

partly allocated to solutions where customers can reduce cleaning efforts, avoid extensive water use and increase the efficiency of water supply systems.

The company has a new state-of-the-art innovation center which enables accelerated product development and strengthens Trelleborg in R&D and areas such as healthcare & medical.

OFFSHORE GROUT SEALS – PRODUCED IN QINGDAO, CHINA

Trelleborg's Marine & Infrastructure business unit has established a new production capacity for wind turbine grout seals in Qingdao, China.

The grout seal plays a fundamental role in the installation of the transition piece in between the turbine's foundation and the turbine itself. It effectively contains the grout between the foundation piece and the transition piece and without it, the grout would leak out and the stability of the whole turbine would be threatened.

The capacity of wind turbines continuously increases. The first installed turbines had a capacity of 4 MWh and the latest ones have a capacity of 15 MWh. The newest project that Trelleborg is



working on involves 62 by 15 MWh turbines, in total 930 MWh. This equals the annual use of electricity for 150,000 households.

ACQUISITION OF INNOVATIVE SEWER TECHNOLOGIES



Trelleborg acquired the Innovative Sewer Technologies (IST) in 2022. A manufacturer for solutions for sustainable water management, it is a leader in its industry for the production of UV curing machinery and robots for cutting and milling inside pipes.

About 70 percent of the pipe infrastructure in industrialized countries has exceeded its design life. According to a US Government report about 20 to 50 percent of water in the US does not reach the taps due to leaks ¹.

With IST's solutions, Trelleborg broadens its offering for pipe repair equipment which will extend the life of pipe systems and reduce the amount of drinking water leaked, supporting a sustainable supply of drinking water.

INVESTMENT IN INCREASED PRODUCTION CAPACITY FOR E-BIKE HOUSING SEALS

Bosch is one of the market leaders on drive units for E-bikes and sets technical trends. Trelleborg Sealing Solutions is an important supplier to Bosch of the drive unit housing seals which is a unique solution.

Bosch makes 10 million drive units a year and has reported that Trelleborg Sealing Solutions needs to increase its capacity for housing seals. Bosch has several motor combinations. Trelleborg's housing seal goes into a high-performance bike motor. E-bikes are seen as an alternative to cars for shorter distances and in addition there is also the personal health aspect of people being incentivized to use the bike more often.

Trelleborg Sealing Solutions also promotes its own people to use the bike to come to work. They offer preferential conditions and financial support for leasing E-bikes and offer free of charge charging stations.



¹ <https://agupubs.onlinelibrary.wiley.com/doi/10.1029/2018EF001091>

Appendix

APPENDIX

Category	Eligible Projects and Criteria	Selected investment	Impact	Allocated amount, SEK M	
R&D and Production of solutions for sustainability	Renewable energy solutions Seals and gaskets for wind turbines, offshore wind farms and solar power installations.	Investments in the manufacturing facility in Qingdao, China.	Trelleborg's Marine & Infrastructure business unit has established a new production capacity for grout seals for wind turbines in Qingdao, China. The grout seal plays a fundamental role when it comes to installation of the transition piece in between the foundation element and the turbine. The latest project that Marine & Infrastructure is working on concerns 62 turbines x 15 MWh, in total 930 MWh. This equals the annual use of electricity for 150 000 households.	8	
		R&D investments in innovation centers in Stuttgart, Germany and Fort Wayne, in the US.	Trelleborg designs and tests new solutions for different technologies to support wind, tidal and solar power. Our products are mainly used in actuators, brakes, gearboxes, generators, but increasingly also sealing sensors for electrical control units.	20	
	Energy efficiency solutions Sealing profiles improving energy efficiency for, but not limited to, facades, windows and doors.	R&D investments in innovation centers in Stuttgart, Germany and Fort Wayne, in the US.	Trelleborg develops and tests advanced materials and designs that reduce friction in almost all dynamic applications.	30	
	Pollution prevention and control solutions Bearings and mounts controlling noise and vibrations in vehicles and machinery are solutions that reduce noise pollution and harmful vibrations.	R&D investments in innovation centers in Stuttgart, Germany and Fort Wayne, in the US.	Trelleborg develops high performance materials for demanding applications for the chemical transport and processing industries which are critical to avoid leakage of fluids and gases.	10	
	Clean transportation solutions Solutions such as axle bush technology to reduce railway maintenance and other railway solutions that reduce energy losses and noise/vibrations, as well as various seals for electric cars, and bicycle tires.	Increased capacity in facility in Czechowice, Poland	The facility serves customers producing parts for the E-bike segment.	24	
		R&D investments in innovation centers in Stuttgart, Germany and Fort Wayne, in the US.	Trelleborg's offerings support eMobility applications, eFuels, synthetic and bio-based fuels, which all require new developments for chemical resistance and long service life.	10	
	Sustainable water and waste-water management solutions Solutions increasing and extending the life of pipe systems such as flexible pipe seals that support sustainable supply of drinking water or wastewater systems and technology for repair of sewer pipes.	Acquisition of Minnesota Rubber & Plastics was completed during Q4 2022.	The acquisition of Minnesota Rubber & Plastics is partly allocated to solutions where customers can reduce cleaning efforts, avoid extensive water use and increase the efficiency of water supply systems. The allocation of proceeds to this category is primarily linked to production assets coming from the acquisition and may be seen as conservative given the size of the overall acquired assets.	201	
		Acquisition of Innovative Sewer Technologies was completed during Q4 2022.	Manufacturer of equipment for trenchless pipe repair. The acquisition complements Trelleborg's trenchless pipe repair offerings with new technology and materials.	34	
		R&D investments in innovation centers in Stuttgart, Germany and Fort Wayne, in the US.	Both water- and food processing requires materials and designs that offer a maximum in protection from external influences and that do not interact with the processed water or food.	20	
	Climate change adaptation	R&D investments in innovation centers in Stuttgart, Germany and Fort Wayne, in the US.	Trelleborg continuously strives to develop applications that deal with more demanding operating conditions including adaptations to climate change.	10	
	Total allocated amount for this category, SEK M				367

APPENDIX

Category	Eligible Projects and Criteria	Selected investment	Impact	Allocated amount, SEK M
Green buildings	Energy-saving buildings Properties at least 20 percent more energy efficient than national legislation (NZEB) and certified in accordance with DGNB Gold or an equivalent environmental certification. Properties where renovation and refurbishments of existing buildings are made that lead to at least a 30 percent improvement of energy efficiency.	Trelleborg Sealing Solutions – New head office and Innovation Center in Stuttgart, Germany.	Trelleborg Sealing Solution's office and innovation center in Stuttgart, Germany is state of the art both from an energy perspective and from a user perspective. The building is 22 percent more energy efficient than the comparable German reference building and available renewable energy sources are 90 percent above the German requirements. The calculated yearly CO ₂ reduction is 172 tons. The CO ₂ saving is in accordance with the German Input and Calculation protocol for the Energy saving Regulation ("Eingabe- und Berechnungsprotokoll zum EnEV Nachweis mit KfW 70 Nachweis").	155
Energy efficiency	Resource and efficiency improvements Energy and/or resource efficiency improvements in production processes including but not limited to eco-efficiency and circular economy adaptation. Trelleborg will ascertain a minimum 20 percent energy efficiency in the associated investment.	Investment in a more efficient mixing equipment in facilities in France.	In France, a black mixer has been replaced and due to a more efficient process, expected savings are around 450 MWh of electricity on a yearly basis. There is no impact on CO ₂ as the site already uses 100 percent green electricity. However, the use of electricity will be reduced.	13
		Investment in new production technique for a high velocity air speed oven in a Swedish facility.	With investment in a new line with a high velocity air speed oven, the production speed of belt equipment can be increased by 100 percent. New energy consumption is estimated to be a third of that of the existing microwave line. In 2022, saved energy was 155,744 kwh. With an emission factor for Sweden of 0.0127 kg CO ₂ per kwh, this results in two tons of CO ₂ reduction ¹ .	9
Total allocated amount for these categories, SEK M				177
Total				544

¹ Emission factor from the International Energy Agency – IEA.

Auditor's Limited Assurance Report on Trelleborg Treasury AB's Green Bond – Investor Letter and Impact Report 2022

To Trelleborg Treasury AB, corporate identity number 556064-2646

Introduction

We have been engaged by Trelleborg Treasury AB to undertake a limited assurance engagement of the Green Bond – Investor Letter and Impact Report 2022 as of 31 December 2022 as set out in this document ("the Reporting").

Responsibilities of Management

Trelleborg Treasury AB's Management is responsible for the preparation of the Reporting in accordance with the applicable criteria, as explained in the Trelleborg Green Finance Framework 2022 (available at <https://www.trelleborg.com/en/investors/debt-investors>) as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of the Reporting that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Reporting based on the limited assurance procedures we have performed. Our engagement is limited to historical information presented and does therefore not cover future-oriented information.

We conducted our limited assurance engagement in accordance with International Standard of Assurance Engagement (ISAE) 3000 Revised, *Assurance Engagement Other Than Audits or Review of Historic Financial Information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Reporting, and applying analytical and other limited assurance procedures. The procedures performed in a

limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

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. We are independent of Trelleborg Treasury AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures performed consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

Accordingly, the conclusion of the procedures performed do not express a reasonable assurance conclusion.

Our procedures are based on the criteria defined by Trelleborg Treasury AB's Management as described above. We consider these criteria suitable for the preparation of the Reporting.

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

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that Investor Letter and Impact Report 2022 as of 31 December 2022 as set out in this document, is not prepared, in all material respects, in accordance with the applicable criteria, as explained in the Trelleborg Green Finance Framework 2022.

Stockholm 3 Maj 2023
Deloitte AB

Hans Warén
Authorized Public Accountant

Hedvig Jonzon
Authorized Public Accountant

Trelleborg is a world leader in engineered polymer solutions that seal, damp and protect critical applications in demanding environments. Its innovative solutions accelerate performance for customers in a sustainable way.

The Trelleborg Group had annual sales of approximately SEK 30 billion in 2022 and operations in about 40 countries. The Trelleborg share has been listed on the Stock Exchange since 1964 and is listed on Nasdaq Stockholm, Large Cap.

WWW.TRELLEBORG.COM