

Second-Party Opinion

Trelleborg Green and Blue Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the Trelleborg Green and Blue Bond Framework is credible and impactful and aligns with the Green Bond Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Green Buildings, Energy Efficiency, Renewable Energy, Clean Transportation, and Sustainable Water and Wastewater Management – are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically SDG 6, 7, 9 and 11.



PROJECT EVALUATION AND SELECTION Trelleborg has established a Green Finance Committee, which is responsible for evaluating and selecting the projects in line with the Framework's eligibility criteria. The Committee is composed of members from the Group Finance and Sustainability teams. Trelleborg has in place a risk management process, through which the legal team identifies and manages any environmental and social risks associated with eligible projects. Sustainalytics considers the project selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS Trelleborg's Group Treasury function will be responsible for the management of net proceeds and will track their allocation using an internal tracking system through a portfolio approach. Trelleborg intends to allocate all proceeds within two years from the time of issuance. Pending allocation, proceeds will be placed in liquidity reserves and will follow the exclusion criteria under the Framework. This is in line with market practice.



REPORTING Trelleborg intends to report on the allocation of proceeds and corresponding impacts on its website on an annual basis until full allocation or until a bond's maturity in the event of material developments. Allocation reporting will include the total amount of green bonds and blue bonds outstanding; the allocated amounts per green project category; the share of proceeds used for new financing and refinancing; and the share of unallocated proceeds. Sustainalytics views Trelleborg's allocation and impact reporting as aligned with market practice.

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Issuer Location	Trelleborg, Sweden

Report Sections

Introduction.....	2
Sustainalytics' Opinion	3

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¹ This document updates the Second-Party Opinion dated December 2022.

Introduction

Trelleborg AB ("Trelleborg" or the "Company") is a manufacturer of polymer solutions to prevent leaks, reduce vibrations and shield important equipment in many industries, including general industry, transportation, infrastructure, aerospace and healthcare. Founded in 1905 and headquartered in Trelleborg, Sweden, the Company operates in 40 countries with over 16,700 employees as of 31 December 2024.²

Trelleborg has developed the Trelleborg Green and Blue Bond Framework dated May 2025 (the "Framework") under which Trelleborg or its subsidiaries³ intend to issue green and blue bonds (including private placements) and use the proceeds to finance or refinance, in whole or in part, existing or future projects that advance the transition to a low-carbon and climate-resilient economy. The Framework defines eligibility criteria in five areas:

1. Green Buildings
2. Energy Efficiency
3. Renewable Energy
4. Clean Transportation
5. Sustainable Water and Wastewater Management

Trelleborg engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework's environmental and social credentials and its alignment with the Green Bond Principles 2021 (GBP).⁴ The Framework has been published in a separate document.⁵

Scope of work and limitations of Sustainalytics' Second-Party Opinion

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent⁶ opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework's alignment with the Green Bond Principles 2021 as administered by International Capital Market Association (ICMA);
- The credibility and anticipated positive impacts of the use of proceeds;
- The alignment of the issuer's sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.18, which is informed by market practice and Sustainalytics' expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with representatives of Trelleborg to understand the sustainability impact of its business processes and planned use of proceeds, as well as the management of proceeds and reporting aspects of the Framework. Trelleborg representatives have confirmed that: (1) they understand it is the sole responsibility of Trelleborg to ensure that the information provided is complete, accurate and up to date; (2) they have provided Sustainalytics with all relevant information; and (3) any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with that Framework.

² Trelleborg, "About us," at: <https://www.trelleborg.com/en/about-us>.

³ Trelleborg has communicated to Sustainalytics that it will have operational control over the issuance process of its subsidiaries as it pertains to any financing under the Framework. Trelleborg has further confirmed that it will be responsible for ensuring continual alignment of any issuances with the criteria defined in the Framework.

⁴ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/>.

⁵ The Green and Blue Bond Framework is available on Trelleborg AB's website at: <https://www.trelleborg.com/en/investors/debt-investors>.

⁶ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics' hallmarks is integrity, another is transparency.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Trelleborg.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner. In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realized allocation of proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Trelleborg has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Trelleborg Green and Blue Bond Framework

Sustainalytics is of the opinion that the Framework is credible, impactful and aligns with the four core components of the GBP. Sustainalytics notes that in addition to the GBP, Trelleborg intends to align the Framework with the ICMA's Bonds to Finance the Sustainable Blue Economy Guidance 2023.⁷ Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible categories – Green Buildings, Energy and Resource Efficiency, Renewable Energy, Clean Transportation, and Sustainable Water and Wastewater Management – are aligned with those recognized by the GBP.
 - Trelleborg has defined a look-back period of three years at the maximum for refinancing operating expenditures, which Sustainalytics considers to be in line with market practice.
 - Under the Green Buildings category, Trelleborg intends to finance or refinance the construction, acquisition and renovation of buildings, according to the following eligibility criteria:
 - Construction of new buildings with building applications filed after 31 December 2020 that comply with one of the following:
 - Buildings with a primary energy demand (PED) at least 10% lower than the nearly-zero energy buildings (NZEB) requirements in national building regulations.
 - Buildings that have achieved or are expected to achieve a minimum certification of DGNB Gold,⁸ LEED Gold,⁹ BREEAM Excellent,¹⁰ or EDGE Certified.¹¹
 - In addition, buildings in Europe larger than 5,000 m² will undergo airtightness and thermal integrity testing upon completion and life cycle global warming potential calculation as per the EU Taxonomy.
 - Acquisition and ownership of buildings with building applications filed before 31 December 2020¹² that comply with one of the following:
 - Buildings with an energy performance certificate (EPC) rating of A or belong to the top 15% of energy-performing buildings of the national building stock in the relevant area.

⁷ ICMA, "Bonds to Finance the Sustainable Blue Economy, a Practitioner's Guide" (2023), at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/Bonds-to-Finance-the-Sustainable-Blue-Economy-a-Practitioners-Guide-September-2023.pdf>.

⁸ DGNB: <https://www.dgnb.de/en>.

⁹ LEED: <https://www.usgbc.org/leed>.

¹⁰ BREEAM: <https://bregroup.com/products/breeam>.

¹¹ EDGE: <https://edgebuildings.com/certify/certification/>.

¹² For buildings with building applications filed after 31 December 2020, the above criteria for construction of new buildings will apply.

- Buildings that have achieved or are expected to achieve a minimum certification of DGNB Gold, LEED Gold, BREEAM Excellent or EDGE Certified.
- Renovation of buildings that comply with one of the following:
 - Major renovations or retrofits that lead to at least a 30% reduction in primary energy savings within three years, and result in the building obtaining an EPC. Financing will be limited to renovation costs, unless renovations result in the project meeting the above criteria for the acquisition and ownership of buildings.
 - Installation, maintenance and repair of building energy efficiency equipment, including the addition of insulation, energy-efficient windows, doors, light sources, heating, ventilation and air conditioning, water heating systems, and energy recovery equipment aimed at reusing heating and cooling.
 - Installation, maintenance and repair of building energy efficiency devices to measure, regulate and control energy performance in buildings, including smart thermostat systems, sensing equipment, lighting control systems, and electric smart heaters for heating, cooling and electricity.
- Trelleborg has confirmed that industrial facilities designed or intended for controversial activities having harmful social or environmental impact are excluded from the Framework.
- Sustainalytics considers investments under this category to be aligned with market practice.
- Under the Energy Efficiency category, Trelleborg intends to finance or refinance energy system efficiency, equipment or production process improvements resulting in an increase of at least 20% in energy efficiency. Intended projects include:
 - Research and development (R&D) investments in eligible energy efficiency projects under this category, such as innovations in seal technology to support friction reduction for electric motors.
 - Procurement of efficient mixing equipment. Trelleborg has communicated to Sustainalytics that the procured equipment will: i) be electrified and run on more than 90% renewable electricity; and ii) aim at replacing existing less energy-efficient equipment.
 - Trelleborg has confirmed to Sustainalytics that financing will exclude energy efficiency improvements in traditional carbon-intensive production processes in heavy industries, such as steel, cement and aluminium.
 - Sustainalytics considers investments under this category to be aligned with market practice.
- Under the Renewable Energy category, Trelleborg intends to finance or refinance the construction of renewable energy generation projects and R&D investments in and manufacturing of renewable energy solutions, components and technologies, including:
 - Construction of solar power generation facilities through photovoltaic technology.
 - R&D investments in and manufacturing of renewable energy solutions, components and technologies¹³ for onshore and offshore wind projects. Trelleborg has communicated that expenditures will be wholly dedicated to the manufacturing of renewable energy components.
 - Construction of geothermal power generation facilities with life cycle GHG emissions lower than 100 gCO₂/kWh.
 - Sustainalytics considers investments under this category to be aligned with market practice.
- Under the Clean Transportation category, Trelleborg intends to finance or refinance sustainable transportation and associated infrastructure according to the following criteria:
 - Zero direct CO₂ emissions hydrogen and electric vehicles.
 - Development, construction and maintenance of infrastructure for zero direct CO₂ emissions, including EV charging stations and hydrogen fuelling stations.

¹³ These are for use in actuators, brakes, gearboxes, generators and sealing sensors for electrical control units in renewable energy projects.

- Manufacture and R&D of: i) axle bush technology to reduce railway maintenance and reduce energy losses and noise or vibrations; and ii) seals for electric cars and bicycle tyres.
 - Trelleborg has confirmed that: i) parking facilities will be excluded from financing under the Framework; and ii) the financing of axle bush technology will be limited to use for electric-powered trains.
 - Sustainalytics considers investments under this category to be aligned with market practice.
- Under the Sustainable Water and Wastewater Management category, Trelleborg intends to finance or refinance the acquisition, manufacture and R&D of water supply systems, including:
 - R&D investments in eligible activities under this category to increase and extend the life of pipe systems and reduce water leakage. Examples include: i) flexible pipe seals that support a sustainable supply of drinking water or wastewater systems; and ii) technologies to repair sewer pipes.
 - Acquisition of pure play companies that derive 90% or more of their revenue from activities that reduce cleaning efforts, minimize water use and increase the efficiency of water supply systems. Trelleborg has communicated that such pure play companies will provide pipe rehabilitation solutions to reduce water leakage. Sustainalytics considers that project- and activity-based lending generally results in more direct environmental benefit and ensures compliance with the criteria in the Framework. However, the acquisition of pure play companies through bond proceeds is a commonly accepted approach, which is likely to generate positive impacts, through supporting activities of the pure play company.
 - Trelleborg has confirmed to Sustainalytics that financing under this category will exclude: i) water supply systems applied in hard-to-abate industries, fossil fuel operations, fracking or mining; and ii) equipment or methods dependent on fossil fuels.
 - Sustainalytics considers investments under this category to be aligned with market practice.
- In accordance with the exclusion criteria in the Framework, Trelleborg will exclude the financing of activities related to fossil energy production, potentially environmentally harmful resource extraction (such as rare-earth elements or fossil fuels), weapons, tobacco or gambling. Sustainalytics positively views the inclusion of such exclusion criteria under the Framework.
- Project Evaluation and Selection:
 - Trelleborg has established a Green Finance Committee, which is responsible for evaluating and selecting the projects in line with the Framework's eligibility criteria. The committee is composed of members from the Group Finance and Sustainability teams.
 - Trelleborg has in place a risk management process, through which the Group Legal team identifies and manages any environmental and social risks associated with the projects and ensures compliance with the Company's internal documents and applicable national and international environmental and social standards and regulations. Sustainalytics considers these environmental and social risk management systems to be adequate. For additional details, refer to Section 2.
 - Based on the established process for project evaluation and selection and the presence of risk management systems, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - Trelleborg's Group Treasury function will be responsible for the management of net proceeds and will track their allocation using an internal tracking system through a portfolio approach.
 - The Company intends to allocate all proceeds no later than two years from the time of issuance. Pending allocation, proceeds will be placed in liquidity reserves and will follow the exclusion criteria under the Framework.
 - Based on the use of an internal tracking system and the disclosure of the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - Trelleborg intends to report on the allocation of proceeds and corresponding impact on an annual basis until full allocation, or until the instrument's maturity in the event of material developments. Additionally, Trelleborg will obtain an assurance report from an external review

provider to verify the allocation of net proceeds to eligible projects under the Framework. These reports will be made publicly available on Trelleborg's website.

- Allocation reporting will include the total amount of bonds outstanding, the allocated amounts per green project category, the share of proceeds used for new financing and refinancing and the share of unallocated proceeds.
- Impact reporting will include indicators, on a best effort basis, such as: annual energy consumption avoided (MWh or GWh); annual GHG emissions reduced or avoided (tCO₂e); annual energy savings (kWh); number of electric charging points installed; and annual water savings (m³).
- Based on the commitments to allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2021

Sustainalytics has determined that the Green and Blue Bond Framework aligns with the four core components of the GBP.

Section 2: Sustainability Strategy of Trelleborg

Contribution to Trelleborg's sustainability strategy

Trelleborg focuses on the following environmental areas in its sustainability strategy: i) climate and energy; ii) pollution; and iii) resource use and circularity.

Trelleborg addresses climate and energy through its decarbonization targets. In 2024, the Company surpassed its goal of reducing scope 1 and 2 emissions by 50% from a 2021 baseline, achieving a 55% reduction. This progress was mainly driven by an increase in the use of renewable electricity, which accounted for 89% of the Company's energy mix, exceeding its original target of 80%. For scope 3 emissions, Trelleborg aims to achieve a 25% reduction by 2030 from a 2021 baseline. Trelleborg will focus on emissions from purchased goods and services, which constitute approximately 80% of its total emissions. The Company intends to do this by engaging its suppliers to develop their own decarbonization strategies. Trelleborg has disclosed that it will update its decarbonization targets with a new round of SBTi validation in 2025.¹⁴

Regarding pollution, the Company aims to prevent air, soil and water pollution from its operations through its Manufacturing Excellence programme, maintaining zero tolerance for breaches of local environmental regulations and unplanned emissions. Trelleborg's sustainability strategy also calls for certifying the environmental management systems of its production units under ISO 14001. As of 2024, 71 units representing 64% of relevant sites have achieved the ISO 14001 certification. Additionally, the Company undertakes remediation of contaminated soil, completing such work at four sites in 2024, and conducts studies to assess the environmental impact of its facilities and identify potential liabilities, with eleven such studies conducted in 2024.¹⁵

The third focus area of resource use and circularity underpins Trelleborg's initiatives to increase the share of recycled and bio-based raw materials under its Polymers for Tomorrow programme. In line with this, Trelleborg aims to increase the proportion of recycled and bio-based raw materials to 25% by 2030. As of 2024, this ratio stood at 14%, indicating significant progress is needed to achieve the 2030 target.¹⁶

Sustainalytics is of the opinion that the Trelleborg Green and Blue Bond Framework is aligned with Trelleborg's overall sustainability strategy and initiatives and will further the Company's action on its key environmental priorities.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the proceeds from the instruments issued under the Framework will be directed towards eligible projects that are expected to have positive environmental impact. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks possibly associated with the eligible projects may include issues involving land use and biodiversity issues associated with large-scale infrastructure development; emissions, effluents and waste generated in construction; occupational health and safety; and business ethics.

¹⁴ Trelleborg, "2024 Annual Report with Sustainability Report" (2025), at: <https://storage.mfn.se/04d7cfe0-7b00-47a9-b2f9-a88ad5c65cc3/trelleborg-annual-report-2024.pdf>.

¹⁵ Ibid.

¹⁶ Ibid.

Sustainalytics is of the opinion that Trelleborg is able to manage or mitigate potential risks through implementation of the following:

- To mitigate risks related to land use and biodiversity, emissions, effluents and waste, Trelleborg has developed its Group Environmental Policy, which outlines its approach to managing environmental risks associated with its operations.¹⁷ The policy mandates compliance with local environmental laws and regulations, alignment of production operations with ISO 14001 standards¹⁸ and an environmental assessment for the construction of new buildings or retrofit of existing operations. The Company also encourages its suppliers to incorporate the policy into their operations.¹⁹
- To address risks associated with occupational health and safety, Trelleborg has in place a Health and Safety Directive, which sets out responsibilities and minimum requirements to ensure a safe working environment across all operations. The Company instructs all entities and contractors to conduct operations in compliance with all applicable health and safety laws and regulations, and to minimize health and safety risks posed by its operations.²⁰
- Regarding business ethics, Trelleborg has developed a Code of Conduct, which requires its employees, suppliers, sales agents, distributors and consultants to adopt principles in relation to identifying risks associated with compliance, health and safety, diversity, non-discrimination, harassment and social engagement. Trelleborg ensures adherence to the principles of its Code of Conduct by providing appropriate training and awareness sessions to all its employees, conducting risk assessments for risks related to health and safety, corruption and anti-bribery, discrimination and others, and implementing preventive and corrective measures.²¹ Additionally, as a signatory to the UN Global Compact²² since 2007, Trelleborg conforms to its 10 principles, including human rights, labour, the environment and anti-corruption, and relies on these principles to guide its Code of Conduct and relevant policies and directives.²³

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Trelleborg has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

All five use of proceeds categories are aligned with those recognized by the GBP. In this section, Sustainalytics has focused on green buildings, where the impact is specifically relevant in the global context.

Importance of decarbonizing the buildings sector in the EU and globally

The buildings sector represented approximately 34% of global energy and process-related CO₂ emissions as of 2023, while the sector's operational emissions accounted for 30% of global energy consumption in 2022. The sector remains off track to meet net zero by 2050, with operational emissions increasing by 0.6% annually from 2015 to 2023. To align with the 1.5°C pathway and get back on track, the sector must reduce direct and indirect operational CO₂ emissions by 10.8% annually to achieve IEA's interim annual emissions target of 4.4 GtCO₂ in 2030.²⁴

To achieve this reduction, annual energy efficiency investments for buildings need to at least double to USD 522.5 billion by 2030. Energy efficiency, material circularity and low-carbon design will be priority strategies, especially in urban environments where building density and resource demands are high.²⁵ However, energy efficiency investments in buildings dropped to USD 280 billion in 2023, representing a 7% decline from 2022, and is expected to further decrease in 2024. These investments remains insufficient against the backdrop of

¹⁷ Trelleborg, "Group Environmental Policy," at: https://www.trelleborg.com/-/media/group/about-us/cr/trelleborg_environmental_policy_190513.pdf?rev=e9a4c402e6f3465a82542e59b5102aef.

¹⁸ ISO, "ISO 14001:2015," at: <https://www.iso.org/standard/60857.html>.

¹⁹ Trelleborg, "Group Environmental Policy," at: https://www.trelleborg.com/-/media/group/about-us/cr/trelleborg_environmental_policy_190513.pdf?rev=e9a4c402e6f3465a82542e59b5102aef.

²⁰ Trelleborg shared details on its Health and Safety Directive with Sustainalytics confidentially.

²¹ Trelleborg, "Our Code of Conduct," at: <https://www.trelleborg.com/-/media/group/about-us/code-of-conduct/code-of-conduct.pdf?rev=2a477c122145490bb5e5adc04077889b?&openpdf=1>.

²² United Nations Global Compact, "The Ten Principles of the UN Global Compact," at: <https://www.unglobalcompact.org/what-is-gc/mission/principles>.

²³ Trelleborg, "2024 Annual Report with Sustainability Report" (2025), at: <https://storage.mfn.se/04d7cfe0-7b00-47a9-b2f9-a88ad5c65cc3/trelleborg-annual-report-2024.pdf>.

²⁴ Global Alliance for Buildings and Construction and UNEP, "Global Status Report for Buildings and Construction 2024/25", (2025), at: <https://wedocs.unep.org/handle/20.500.11822/47214?jsessionid=4953986CCA867AEF99FC6EEE25488960>.

²⁵ Ibid.

continued demand for floor space and rising construction activity.²⁶ As of 2022, less than 1% of the global building stock undergoes deep renovation to be zero-carbon-ready²⁷ annually, which falls below the estimated 2.5–3% required to meet the goals of the Paris Agreement.^{28,29} The buildings and construction sector also significantly impacts material use and embodied carbon, with building materials and construction processes contributing approximately 10% of global energy-related emissions.³⁰ The World Green Building Council's Advancing Net Zero initiative highlights that less than 1% of buildings worldwide are net zero, underscoring a substantial implementation gap.³¹

In the EU, buildings accounted for about 40% of total final energy consumption and over one-third of energy-related GHG emissions in 2023.³² Approximately 85% of the EU's building stock was constructed before 2000, and 75% is considered energy-inefficient.³³ The European Commission has revised the Energy Performance of Buildings Directive to accelerate renovation rates and has introduced a zero emissions target for new public buildings by 2028 and all new buildings by 2030.³⁴ Renovating existing buildings in the EU could reduce overall energy use by 5–6% and CO₂ emissions by about 5%.³⁵ The IEA estimates that cumulative investments of USD 15 trillion are needed in energy-efficient buildings by 2050 to align the sector with global net zero targets.³⁶

Sustainalytics is of the opinion that Trelleborg's investments in green buildings are expected to reduce the environmental footprint of the buildings sector and will contribute towards international and regional decarbonization commitments.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the Green and Blue Bond Framework are expected to help advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings	11. Sustainable Cities and Communities	11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries
Energy Efficiency	7. Affordable and Clean Energy	7.3 By 2030 double the global rate of improvement in energy efficiency
	9. Industry, Innovation, and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, all countries taking action in accordance with their respective capabilities
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

²⁶ International Energy Agency, "World Energy Investment 2024", (2024), at:

<https://iea.blob.core.windows.net/assets/60fcd1dd-d112-469b-87de-20d39227df3d/WorldEnergyInvestment2024.pdf>.

²⁷ IEA defines a zero-carbon-ready building as one that is highly energy-efficient and either uses renewable energy directly or uses an energy supply (e.g. electricity or district heating) that will be fully decarbonized by 2050.

²⁸ Global Alliance for Building and Construction, "2022 Global Status Report for Buildings and Construction", (2022), at:

<https://globalabc.org/resources/publications/2022-global-status-report-buildings-and-construction>.

²⁹ IEA, "Renovation of near 20% of existing building stock to zero-carbon-ready by 2030 is ambitious but necessary", (2022), at:

<https://www.iea.org/reports/renovation-of-near-20-of-existing-building-stock-to-zero-carbon-ready-by-2030-is-ambitious-but-necessary>.

³⁰ World Green Building Council, Bringing Embodied Carbon Upfront, (2019), at: <https://worldgbc.org/article/bringing-embodied-carbon-upfront/>.

³¹ Ibid.

³² European Commission, "Energy Performance of Buildings – Factsheet", at: https://ec.europa.eu/energy/topics/energy-efficiency/energy-performance-of-buildings/energy-performance-buildings-factsheet_en.

³³ European Environment Agency, "Buildings and Climate Change", at: <https://www.eea.europa.eu/en/topics/in-depth/buildings-and-climate-change>.

³⁴ European Commission, "Questions and Answers – Revision of the Energy Performance of Buildings Directive (EPBD)", (2024), at:

https://ec.europa.eu/commission/presscorner/detail/en/qanda_24_1966.

³⁵ European Commission, "Renovation Wave", at: https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/renovation-wave_en.

³⁶ IEA, "Net Zero by 2050: A Roadmap for the Global Energy Sector", (2021), at: <https://www.iea.org/reports/net-zero-by-2050>.

Clean Transportation	11. Sustainable Cities and Communities	11.2 By 2030 provide access to safe, affordable, accessible and sustainable transport systems
Sustainable Water and Wastewater Management	6. Clean Water and Sanitation	6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity

Conclusion

Trelleborg has developed the Trelleborg Green and Blue Bond Framework under which it intends to issue green and blue bonds (including private placements) and use the proceeds to finance or refinance, in whole or in part, existing or future projects that are expected to advance the transition to a low-carbon and climate-resilient economy. Sustainalytics considers that the projects funded by the proceeds are expected to provide positive environmental impacts.

The Trelleborg Green and Blue Bond Framework outlines by which proceeds will be tracked, allocated and managed and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Trelleborg Green and Blue Bond Framework is aligned with the overall sustainability strategy of the Company and that the use of proceeds categories will contribute to the advancement of UN Sustainable Development Goals 6, 7, 9 and 11. Additionally, Sustainalytics considers that Trelleborg has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the proceeds.

Based on the above, Sustainalytics is confident that Trelleborg is well positioned to issue green and blue bonds (including private placements), and that the Trelleborg Green and Blue Bond Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021.

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