

SUSTAINABLE DEBT IMPACT REPORT 2025

BACKGROUND

Titania is a fast-growing real estate company founded in 2005 with a geographical focus on the Stockholm region. We operate through three business areas: project development, production and property management, with own development of residential areas constituting the core and growth driver of our business.

In our own development projects, we control the entire value chain: from the design and planning stage to construction and finally the long-term management of the properties. These projects incorporate urban development at a level that generates value both for Titania as a company and for the local community as a whole through increased social and economic sustainability. We believe value can be added to urban development through, for example, ensuring high architectural standards, building pre-conditions for job creation, urban planning that promotes safety, activity-based spaces with parks, and making previously closed environments accessible to all.

Sustainability at Titania

Titania's sustainability strategy is based on a materiality assessment that identifies the most important sustainability aspects for our operations, taking relevant stakeholders and business impact into account. Based on the assessment, we have prioritised four focus areas: Climate and Environment, Social sustainability, Economic sustainability, and Attractive and Safe housing.

Being active throughout the value chain makes us well-positioned to manage sustainability in all stages of the buildings' lifecycle. It enables us to establish goals on social sustainability for the neighbourhood already in the planning phase, and to continue implementing and pushing for them in our property management. Moreover, it enables us to manage the climate and environmental impact of both the construction and operation of buildings. We do this through sustainable material selection, reduced transport needs, waste and water management, climate adaptation as well as the promotion of biodiversity, circular economy, fossil-free transports and energy efficiency.

In the coming years, we will move towards constructing the majority of our development projects using wood frames and for all buildings produced for our own management to achieve a Nordic Swan Ecolabel certification or certification with similar requirements.



Promoting social sustainability in the communities where we operate is the sustainability area where Titania has the opportunity to make a decisive and lasting difference. Our goal for this focus area is to build safe, inclusive and attractive residential areas by focusing on social inclusion, local engagement, safety and security, and health and wellbeing for the residents. Furthermore, Titania strives to be an attractive and responsible employer and work to reduce social risks in the supplier chain by monitoring and setting requirements on our suppliers. We also have a strong focus on gender equality and diversity, human rights, occupational health and safety, and satisfied employees.

Segregation and housing shortage

Housing segregation has increased during a longer period in Sweden and in Stockholm and the number of socio-economically vulnerable areas are increasing in number. While the city area has gentrified, the socio-economically disadvantaged residential areas in the urban periphery have strengthened their profile. Fewer live in middle-income areas and an increasing number of households live in low-income areas. The low-income areas are characterised by a lower level of education, employment rate and relatively more young people who neither work nor study¹.

The Stockholm region is also facing an increasing housing shortage which has resulted in more expensive housing and long housing queues.² The demand for rental housing with affordable rent is therefore very high in the region. Addressing this housing shortage therefore requires both an increase in new production, particularly of rental housing, and adapt the existing housing stock to the needs of the area.

Making areas facing socio-economic challenges more attractive to live in is an effective measure against the housing shortage but also in tackling segregation. Systematic rejection of certain areas in the region results in increased competition and long housing queues in areas perceived as attractive, while areas perceived as unattractive tend to be segregated and have a bad reputation. Consequently, a negative spiral has been created that can require huge social efforts to break.³

In Sweden, the homes that are valued the lowest are often found in the large-scale rental housing areas of the suburbs. Many of these areas were built under the "Million programme"⁴ and are often exposed to a number of socio-economic risk factors. The architectural design of the areas tend to aggravate the already high level of criminal activity and complicates the work of the police.⁵ Together, these factors have made a number of areas in Stockholm unattractive to live in.

THE MILLION PROGRAMME AREAS – ISSUES AND SOLUTIONS IDENTIFIED BY TITANIA

Separation of residents from traffic

This idea has resulted in closed residential areas with adjacent wide roads where cars can drive fast, and with pedestrian underpasses that are perceived as unsafe. It also makes it more difficult for the police to operate in the area. Titania's solution is to transform the areas into meeting places that promote social interaction and safety, with narrower streets and wider sidewalks and bike lanes.

Uniform design and architecture

The areas are characterised by large-scale, uniform, sterile and monotonous environments that are perceived as anonymous and unsafe by the residents, without a sense of belonging or opportunities to meet and socialize with neighbours.

Titania's project development focuses on increasing the quality of life of the residents by taking into account the natural terrain, increasing light availability and vegetation, integrating more meeting spaces, and creating more shapes and variations in the design of the buildings. Altogether, these measures aim to increase the safety, quality of life and attractiveness of the area.

Separation of residents from commercial activity

The areas are often designed based on the idea of separating residents and workplaces, leading to few people in motion at daytime. With planning and adapted investments, activity-based ground floors can be established even in areas that are relatively less attractive for businesses – contributing to life and

movement throughout the day and thereby safer neighbourhoods.

Segregation, few jobs and low purchasing power

The areas are often characterised by social problems, few job opportunities and low purchasing power – constituting further challenges to transform the areas in a positive direction. Titania strives to increase the attractiveness of the areas we build and include a mix of housing forms in terms of rental housing and condominiums (or other forms of ownership). This enables people from the local area to stay in "their" neighbourhood instead of moving elsewhere when e.g. their economic standard improves, which would have further contributed to the negative spiral that concentrates economically weaker households to specific areas.

Safer and inclusive communities

Titania has a clear aim to invest in and transform socially challenged areas into sustainable, safe, inclusive and attractive areas for both residents and local businesses. We do this by incorporating a mix of rental and owned homes in the buildings, playgrounds for children, cleverly designed areas where people can meet and interact, green areas and well-lit walking paths. We also work to include restaurants and other businesses on the ground floor level to make the neighbourhood livelier and safer at day-time, for example through rent reductions and business specific preparations. Moreover, we have a high level of architectural and aesthetic ambition that stand out from the uniform surrounding architecture that often characterises socially vulnerable areas.

Our residential planning includes close cooperation with the municipalities, local authorities and other stakeholders to improve the local social situation and to find ways to make the area prosper. We also work with the local police regarding matters of crime and order.

As a residential developer active in socio-economically vulnerable areas in the Stockholm region, Titania wanted to explore if urban development can promote safer and less segregated neighbourhoods. For this, we engaged with consultancy firm Evidens to study the effects of a housing development project at Albyberget south of Stockholm,

carried out by Titania in close cooperation with Botkyrka municipality. Alby is characterised as a particularly vulnerable area by the police, including mainly larger rental apartments from the latter stage of the Million Programme. One of the goals of the project was to contribute to less segregation in the area and lead by example for other real estate developers to follow. The project comprised the production of both condominiums and rental apartments.

Evidens' study found that the project managed to improve the appeal of the neighbourhood, attracting both people from the local area that may otherwise have moved elsewhere and people from other areas. This led to a larger mix in terms of socio-economic characteristics of the residents, with a relatively higher employment rate, economic standard and education level compared to other areas in the municipality.

Another impact of the project was an increase in the perceived attractiveness and safety both among the residents and in the surrounding population. This positive impact was also emphasised by representatives from the municipality and local police. The report therefore concludes that urban development on a larger scale and with a focus on social sustainability can contribute to solving problems in vulnerable areas as a whole. It is a long-term strategic goal for Titania to build on this work and carry out more projects of similar type in other municipalities in the Greater Stockholm area.

1] Segregation i Sverige: Årsrapport 2021 om den socioekonomiska boendesegregationens utveckling i Sverige, Delegationen mot segregation

2] Läget i länet: Bostadsmarknaden i Stockholms län, rapport 2021:18, Länsstyrelsen Stockholm

3] Attraktiva miljöprogramsområden: platskvalitet med ökad delaktighet, Boverket 2015

4] The Million Programme is the common name of the public housing programme implemented in Sweden between 1965-1974 to ensure adequate housing for everyone at an affordable price

5] Utsatta områden - social ordning, kriminell struktur och utmaningar, Polisens Nationella operativa avdelningen 2017



IMPACT ASSESSMENT

This is Titania's second impact assessment, covering impact of the second year of operation under our Sustainability Finance Framework.

Four of Titania's completed projects have been acknowledged as eligible according to the criteria defined in the Sustainability Finance Framework by Titania's Sustainable Debt Committee. Fifteen of Titania's projects that are in the planning stage or in production have been acknowledged. During 2025 two projects started production. Both projects, Huddinge station and Barkarbystaden Kvarter 12 comply with the criteria defined in the Sustainability Finance Framework and have been selected as eligible for sustainable financing. Two projects that had started production before the year 2025, Vallentuna-Rickeby and Kristineberg, was still in production per the 31st of December 2025. One project that had started production before the year 2025, Bjurbäcken 11, was completed near the end of 2025. Presented below is the expected environmental and social impact these five projects will have in the future when all are fully completed*. The five projects are presented on the following pages.

The expected energy savings from the five projects are calculated by comparing their projected primary energy use to the maximum levels allowed under the national building regulation.

The expected reduction of CO2 emissions are based on the difference between the annual emissions these buildings would have produced if constructed according to the national building regulation. For details on emission factors, refer to the Appendix.

*For the Kristineberg project, expected environmental impact calculations are only presented for the initial phase (row houses) of the project.

EXPECTED IMPACT, PROJECTS IN PRODUCTION

EXPECTED ENVIRONMENTAL IMPACT

170,5 tonnes expected annual CO₂e reduction

1934 MWh expected annual energy saving

ENVIRONMENTAL MEASURES

Parking lots with charging stations for electric vehicles: 71

Parking lots prepared for charging stations for electric vehicles: 338

Share of projects with renewable energy technology: 5 out of 5

Share of projects with water saving technology and measures: 5 out of 5

EXPECTED SOCIAL IMPACT

- **Expected rise in commercial activity**

- **Expected rise in area attractiveness**

- **Expected rise in perception of safety**

- **Expected rise in employment rate**

- **Expected rise in economic standard**

- **Expected rise in education level**

- **Expected reduction of criminogenic environments**

ASSET ALLOCATION 2025

During 2025 sustainable bonds of SEK 400 million were issued. Per the 31st of December 2025 SEK 1175 million was Titania's total sustainable financing headroom. The table below shows the allocation of the sustainable assets.

Financial category	Description	MSEK
Sustainable assets	Total volume of sustainable assets under Titania's Sustainability Finance Framework	1175
New financing	Project financing within reporting year	500
Refinancing	Project financing before reporting year	946
Social projects allocation 2025	Sustainable assets used for social projects within reporting year	0
Green projects allocation 2025	Sustainable assets used for green projects within reporting year	366
Mix of social and green projects allocation 2025	Sustainable assets used for a mix of social and green projects within reporting year	134



KRISTINEBERG

SUSTAINABILITY FACTS

- **Expected primary energy use 35 percent lower than national building regulation***
- **Use of renewable energy source (solar panels)**
- **Energy efficient installations and equipment**
- **Water saving technology**
- **Insect hotels**
- **Preserved trees**
- **Permeable ground materials**
- **Homes for bats, birds and bees**
- **Green roofs**
- **Thermowood facades**
- **Areas for plant growing**

72,8*

Tonnes expected annual CO₂e reduction

381*

MWh expected annual energy saving

* Calculations based on initial project phase (row houses) only



VALLENTUNA-RICKEBY

SUSTAINABILITY FACTS

- *Expected primary energy use 32 percent lower than national building regulation*
- *Use of renewable energy source (solar panels)*
- *Energy efficient installations and equipment*
- *Charging stations for electric vehicles*
- *Water saving technology*
- *Proximity to public transport and services*
- *Rental apartments offered via the City of Stockholm's housing agency*

5,1

Tonnes expected annual CO₂e reduction

77

MWh expected annual energy saving



BJURBÄCKEN 11

SUSTAINABILITY FACTS

- *Nordic Swan Eco label*
- *Expected primary energy use 32 percent lower than national building regulation*
- *Use of renewable energy source (solar panels)*
- *Energy efficient installations and equipment*
- *Charging stations for electric vehicles*
- *Water saving technology*
- *Proximity to public transport and services*
- *Rental apartments offered via the City of Stockholm's housing agency*

16,8

Tonnes expected annual CO₂e reduction

278

MWh expected annual energy saving



HUDDINGE STATION

SUSTAINABILITY FACTS

- *Expected primary energy use 32 percent lower than national building regulation*
- *Use of renewable energy source (solar panels)*
- *Energy efficient installations and equipment*
- *Charging stations for electric vehicles*
- *Water saving technology*
- *Proximity to public transport and services*
- *Rental apartments offered via the City of Stockholm's housing agency*

31,8

Tonnes expected annual CO₂e reduction

525

MWh expected annual energy saving



BARKARBYSTADEN, KVARTER 12

SUSTAINABILITY FACTS

- *Expected primary energy use 32 percent lower than national building regulation*
- *Use of renewable energy source (solar panels)*
- *Energy efficient installations and equipment*
- *Charging stations for electric vehicles*
- *Water saving technology*
- *Proximity to public transport and services*
- *Rental apartments offered via the City of Stockholm's housing agency*

44

Tonnes expected annual CO₂e reduction

673

MWh expected annual energy saving



LIST OF ELIGIBLE PROJECTS

Project	Location	Category	Status
Topasen 3	Täby	Green	Completed
Byamannen 2	Botkyrka	Social	Completed
Vallentuna Prästgård	Vallentuna	Green	Completed
Bjurbäcken 11	Rågsved	Green & social	Completed
Kristineberg	Vallentuna	Green	In production
Vallentuna-Rickeby	Vallentuna	Green	In production
Huddinge station	Huddinge	Green	In production
Barkarby, Kvarter 12	Järfälla	Green	In production
Prästviken	Botkyrka	Green	Planning
Masmo	Huddinge	Green & social	Planning
Hallängen	Ösmo	Green	Planning
Sydvästra Stensö	Nacka	Green	Planning
Rogaland	Husby	Green & social	Planning

LIST OF ELIGIBLE PROJECTS

Project	Location	Category	Status
Sambygget	Märsta	Green & social	Planning
Skyttorp	Salem	Green	Planning
Fornhöjden	Södertälje	Green & social	Planning
Gottsunda	Uppsala	Green & social	Planning
Hallunda Gårdspark	Botkyrka	Green	Planning
Byggmästaren 2	Solna	Green	Planning





Report of Factual Findings

To Titania Holding AB, Corporate Identity Number 556887-4274

Purpose

Our report is solely intended to assist the investors of Titania Holding AB ("Titania") in determining whether the net proceeds from issued sustainable financing as of December 31, 2025, has been exclusively used for projects/assets that adhere to the categories and criteria in Titania's Sustainability Finance Framework, and may not be suitable for other purposes.

Our report is intended solely for the purpose specified in this report and for your information, and it should not be used for any other purpose or distributed to other parties. Our review in relation to this document only covers what is specified in this report.

Client's and Responsible Party's Responsibility

Titania (as the responsible party) has confirmed that the agreed-upon review procedures are appropriate for the purpose of the engagement. Titania (also the responsible party) is responsible for the review subject that is the focus of the agreed-upon review procedures.

Auditor's Responsibility

We have conducted the engagement to perform a review according to a special agreement in accordance with the International Standard on Related Services ISRS 4400 Engagements to Perform Agreed-Upon Procedures (revised). An engagement to perform agreed-upon procedures involves executing the review procedures agreed upon with Titania and reporting our observations, which are the factual findings of the agreed-upon procedures performed. We make no statement regarding the appropriateness of the agreed-upon procedures.

This engagement to perform agreed-upon procedures is not an assurance engagement. Consequently, we make no statement and draw no conclusions. If we had performed additional review procedures, other matters might have come to our attention that would have been reported to you.

Professional Ethics and Quality Control

We have adhered to the professional ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA's Code of Ethics). For this engagement, there are no independence requirements that we are obliged to follow.

The audit firm applies ISQM 1 (International Standard on Quality Management) which requires the firm to design implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Review Procedures and Observations

We have performed the review procedures described below, which were agreed upon with Titania in the engagement letter dated January 27, 2026, regarding the net proceeds from issued sustainable financing as of December 31, 2025, being used exclusively for projects/assets that adhere to the categories and criteria in Titania's Sustainability Finance Framework. The review procedures performed are summarized as follows:

- 1) We have verified that the sum corresponding to the net proceeds from issued sustainable financing has been transferred to a special account ("Sustainable Account") or otherwise tracked by Titania ("Green and Social Register") in accordance with Titania's Sustainability Finance Framework.
- 2) We have verified that the net proceeds from the issued sustainable bond have been allocated exclusively to projects and assets that meet the categories and criteria set out in Titania's Sustainability Finance Framework. During 2025, Titania issued sustainable bonds amounting to SEK 400 million. In addition, we have verified that Titania has reported total project expenditures classified as new financing of SEK 500 million for the year. We have reviewed the documentation supporting the allocation of funds at project level and performed testing on a sample of projects corresponding to 91% of the total project costs incurred during 2025.



Observations:

Regarding point 1, we found no discrepancies.

Regarding point 2, we found no discrepancies.

Stockholm, date according the electronic signature

KPMG AB

Alexander Tistam
Authorized Public Accountant

Torbjörn Westman
Head of KPMG Assurance Services

Appendix:

List of approved projects/assets according to Titania's Sustainability Finance Framework, as reviewed by KPMG on December 31, 2025.

Projekt	Tkr	Officiellt projektnamn	Kategori
Barkarby	-12 491	Barkarbystaden, Kvarter 12	green
Byggmästaren Solna	-4 931	Byggmästaren 2	green
Gottsunda	-186	Gottsunda	green & social
Hallunda gård	-24 484	Hallunda Gårdspark	green
Husby Rogaland	-127	Rogaland	green & social
Masmo	-4 588	Masmo	green & social
Märsta	-471	Sambygget	green & social
Nacka	-732	Sydvästra Stensö	green
Prästviken	-221	Prästviken	green
Rågsved	-124 661	Bjurbäcken 11	green & social
Salem	-77	Skyttorp	green
Tingshuset	-245 380	Huddinge station	green
Vallentuna Kristineberg	-21 540	Kristineberg	green
Vallentuna Rickeby	-56 071	Vallentuna-Rickeby	green
Ösmo	-108	Hallängen	green
Östertälje	-4 174	Fornhöjden	green & social
Totala projektkostnader 2025	-500 241		

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TORBJÖRN WESTMAN

Undertecknare

På uppdrag av: KPMG

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ALEXANDER TISTAM

Undertecknare

På uppdrag av: KPMG AB

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APPENDIX

USE OF PROCEEDS

Allocation of proceeds

An amount equal to the net proceeds of the Sustainable Debt issued by Titania will finance or refinance, in whole or in part, investments undertaken by Titania or its subsidiaries that are in accordance with Titanias Sustainability Finance Framework.

Eligible Projects may take the form of capital and operating expenditures, which will form a portfolio of assets eligible for financing and refinancing with Sustainable Debt. Information on planned allocation of proceeds by project category will be disclosed at pre-issuance for each Sustainable Debt product. The overarching goal of the Eligible Projects is to contribute to climate change mitigation as well as safe, inclusive and attractive communities.

Financing and refinancing

Net proceeds can finance both existing and new Eligible Projects financed by Titania or its subsidiaries. New financing is defined as projects financed within the reporting year and refinancing is defined as projects financed before the reporting year. Operating expenditures qualify for refinancing with a maximum look-back period of three years prior to the issuance date of the Sustainable Debt instrument. The distribution between new financing and refinancing will be reported on in the annual Sustainable Debt Impact Report.

Exclusions

The net proceeds from Sustainable Debt issued by Titania, or any temporary holdings, will not be allocated to socially or environmentally harmful activities such as weapons and defence, gambling, tobacco, fossil energy production, nuclear energy generation or potentially environmentally harmful resource extraction (such as rare-earth elements or fossil fuels).

EU Taxonomy alignment

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities with the aim of scaling up sustainable investments. The first Delegated Act of the Taxonomy – the Climate Delegated Act – was adopted in June 2021 and defines the technical screening criteria for making a Substantial Contribution to Climate Change Mitigation and Climate Change Adaptation as well as criteria for Doing No Significant Harm to the other objectives.

Titania acknowledges the importance of uniform requirements for activities to qualify as sustainable and aims to align the Green use of Proceeds with the Taxonomy's Substantial Contribution criteria for Climate Change Mitigation.



PROJECT EVALUATION AND SELECTION PROCESS

Sustainability governance

Titania is committed to responsible corporate governance practices with a focus on transparency, legal compliance and anti-corruption. Our Board of Directors has the overall responsibility for the management of the Group. The responsibility includes all issues related to operating a sustainable business, including overseeing policies and other guiding documents. Key policies and guiding documents related to sustainability at Titania include our Sustainability Policy, Code of Conduct, Code of Conduct for suppliers, HR Policy, Corporate Governance policy and Risk management procedures. Moreover, we assess the most significant sustainability-related risks and how we will manage these in our operations on an on-going basis. These include, for example, physical climate risks, corruption and occupational health and safety. These policies and sustainability governance procedures form the basis for all Titania's investment decisions.

In addition to our own assessments, all new development projects are subject to assessments conducted by the municipality and which form the basis for approving any new building permits. These include assessments such as (i) risk and vulnerability analyses of the municipality's exposure to, for example, current and future climate and social risks (these are conducted every fourth year), (ii) environmental impact assessments, if required, and (iii) the municipality's overarching plan for the development of land and water areas, mapping out e.g. climate-related risks expected in the medium and long-term and how these can be reduced/eliminated in the development of the built environment (i.e. in the construction of new buildings, roads and infrastructure). These are assessments and requirements that Titania need to adhere to prior to start developing any new housing projects.

Evaluation and selection process

The evaluation and selection process for Eligible Projects is a key component in ensuring that an amount equal to the net proceeds from Sustainable Debt is allocated to projects eligible under this Framework. Eligible Projects shall comply with the

criteria defined under the Social and Green Project categories. The process of evaluating and selecting Eligible Projects as well as the allocation of Sustainable Debt proceeds comprise the following steps:

- Representatives from Titania's different business segments will put forward potential Social and Green Projects to Titania's Sustainable Debt Committee ["SDC"].
- A list of the potential projects is presented to the SDC. The SDC is solely responsible for the decision to acknowledge the projects as "Eligible", in line with the Eligibility Criteria in this Framework and in accordance with Titania's normal due diligence procedures and policies. Approved Eligible Projects will be tracked using a dedicated "Green and Social Register".
- A decision to allocate net proceeds will require a consensus decision from the SDC, with the sustainability expert having veto power. The decisions made by the SDC will be documented and filed.

Sustainable Debt Committee

The SDC, chaired by the Chief Financial Officer and including the Chief Executive Officer and the Chief Sustainability Officer, will convene every 6 months or when otherwise considered necessary. The SDC is responsible for assessing and monitoring any sustainability risks that the Green and Social projects may be exposed to as well as their continued compliance with the eligibility criteria of this Framework. In case a Green and Social Project would be sold or no longer meet the eligibility criteria, the SDC will exclude the project from the Green and Social Register. Funds would then follow the procedure under the Management of Proceeds section until reallocated to other Eligible Projects.

The SDC will also be responsible for preparing and verifying the annual reporting on allocation and impact of the projects financed, as well as for identifying and monitoring any risks of negative social and/or environmental impacts associated with the projects.

MANAGEMENT OF PROCEEDS

Titania will use a Green and Social Register to monitor that an amount equal to the net proceeds from Sustainable Debt issued is allocated to a portfolio of Eligible Projects. Sustainable Debt proceeds are expected to be allocated to Eligible Projects within 12 months after issuance. The purpose of the Green and Social Register is to ensure that net proceeds only support the financing of relevant Eligible Projects or to repay any Sustainable Debt outstanding. The Green and Social Register will form the basis for the impact and allocation reporting.

In the event that the total outstanding net proceeds of the Sustainable Debt exceed the value of the Eligible Projects in the Green and Social Register, such unallocated amount will temporarily be placed in the liquidity reserve and managed accordingly by Titania.

EMISSION FACTORS

Energy source	Emission factor (gCO ₂ e/kWh)	Data source
District heating	46	Energiföretagen 2022 (Swedish average)
Electricity	191	NPSI Position Paper on Green Bonds Impact Reporting 2024

 **TITANIA**