

Green Finance Framework

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Introduction

About NP3 Fastigheter

NP3 Fastigheter (“the Company” or “NP3”) is a publicly listed Swedish real estate company founded in 2010, with a clear focus on high-yielding commercial properties primarily located in northern Sweden. The portfolio includes properties within industrial, logistics, retail, office, and other segments, with industrial properties representing the largest share of rental value. As of December 31, 2025, NP3’s property portfolio comprised 2,362,000 square meters of lettable area across 633 properties, with a total market value of SEK 26,1 billion. NP3’s shares are traded on Nasdaq Stockholm, Large Cap. With 72 employees and a strong local presence, NP3 creates value through strategic acquisitions and divestments, ensuring risk diversification and solid returns across its segments and geographies.

NP3’s vision is to become Sweden’s most profitable real estate company in the long term, driven by strong business insight and long-lasting relationships with satisfied tenants, investors, and stakeholders.

Our strategy is built on:

- Local market knowledge
- Close customer relationships
- Sound business acumen
- A straightforward approach to acquiring and managing properties that attract strong, stable tenants

We prioritize a tenant-centric mindset, where helpfulness, care, and professionalism are at the core of every interaction.

Our Vision

Through sound business practices and with satisfied tenants, investors, and stakeholders, we aim to create Sweden’s most profitable real estate company in the long term.

Our Business Concept

With tenants in focus, we acquire, own, and manage high-yielding commercial properties, primarily in northern Sweden.

Our Strategy

Through local presence, creativity, and solid business acumen, we create value in the property portfolio, laying the foundation for continued strong growth and a high reputation.

NP3 Sustainability Strategy

For us as a real estate company, sustainability is an integrated part of our decision-making and ways of working. We have a long-term responsibility- both for the properties we manage and for the people who rent and operate in them. By actively working to reduce our climate impact and promote social sustainability, we not only create value for our tenants and owners- we also contribute to a more sustainable society.

We see our sustainability work as an investment in the future. It strengthens our offerings, meets increasing demands from legislation and investors, and helps us build and manage attractive, safe, and resilient environments for future generations.

An important part of this work is our dual materiality analysis, where we map and prioritize the most important issues together with our stakeholders. This engagement process also provides deeper insights into the expectations and demands placed on us. The priority issues for 2026 are presented below. For NP3, diversity is covered under equal opportunities.

As part of NP3's materiality work, nine of the UN's 17 Sustainable Development Goals (SDGs) have been identified and integrated into the company's sustainability efforts. By prioritizing, breaking down, and focusing on the most material issues, NP3 is well-positioned to achieve all of its sustainability objectives.

Responsible Business Practices

- Long-Term Financial Performance
- Strong Business Ethics and Anti-Corruption

Future Responsibility

- Energy-Efficient Buildings
- Climate Emissions
- Environmental and Climate Risks
- Material reuse & waste management

Health and Wellbeing

- Health and Safety
- Equal Opportunities
- Tenants and Suppliers

Responsible Business Practices

NP3's sustainability policy outlines the principles that govern the company's relationship with employees, business partners, and other stakeholders. It provides clear guidelines for responsible business conduct by summarizing the Group's approach to human rights, working conditions, business ethics, anti-corruption, and environmental responsibility. In addition, NP3 has a dedicated Business Ethics Policy, which offers more detailed guidance on issues such as bribery and procurement. This policy also includes practical instructions regarding representation and gifts. Topics related to business ethics and anti-corruption are regularly discussed at staff meetings to raise awareness and build knowledge within the organization.

Code of Conduct

NP3 operates with a clear focus on profitability and strong ethical standards. The company's Code of Conduct aligns with the UN Global Compact's 10 principles, the ILO's core conventions, Rio Declaration on Environment and Development and the UN Convention against Corruption. It outlines NP3's values and positions on human rights, working conditions, environmental responsibility, business ethics, information handling, and anti-corruption. The Code of Conduct is one of NP3's key governance documents and provides guidance on how employees should act toward one another and toward external

stakeholders in their daily work, helping them make sound and responsible decisions. It also clarifies the laws and regulations that both NP3 and its employees must adhere to. The Code applies to all employees. To ensure understanding and compliance, annual training sessions are conducted. In addition to these, each manager is responsible for ensuring that the Code is followed and that all employees receive the necessary information and training.

Supplier Code of Conduct

Environmental responsibility, working conditions, and human rights are key priorities for NP3 as a company. It is therefore essential that NP3's suppliers and business partners share these values. NP3's Supplier Code of Conduct includes information about the company's whistleblower function, ensuring that individuals who report concerns are protected from retaliation. Each manager and project lead is responsible for ensuring that the Code of Conduct is known and understood by both suppliers and employees. NP3 monitors compliance with the Supplier Code of Conduct through ongoing evaluations and follow-ups, as well as an annual survey sent to the company's largest suppliers. If NP3 becomes aware of any breaches, a prompt dialogue is initiated. If corrective actions are not taken, the collaboration may be terminated.

Future Responsibility

NP3 manages and develops properties and therefore has a responsibility to do so in an environmentally sustainable way—for the sake of both current and future generations. To minimize the environmental and climate impact of its property management, NP3 strives for efficient operations with the lowest possible resource consumption. Optimizing building operations creates value from multiple perspectives: for society, financially, and in terms of sustainability—for both the company and its tenants. Environmental considerations are integrated into daily operations, with the goal of running the business as resource-efficiently as possible. This includes consistently choosing products and services that minimize environmental impact.

Energy efficient properties

NP3 continuously invests in more efficient systems for electricity, heating, and ventilation across its properties, thereby reducing both consumption and environmental impact. One of NP3's overarching environmental goals is to increase the number of energy-efficient and sustainable properties, while at the same time reducing the number of the most resource-intensive buildings. This goal is rooted in the company's sustainability policy and is monitored quarterly by NP3's Sustainability Committee. To support the goal of increasing the number of energy-efficient properties, NP3 has intensified its efforts in energy optimization. A key part of this work involves targeting the company's least energy-efficient buildings. By the end of 2033, the company's properties shall not have a primary energy number above 150 in accordance with BBR29, which corresponds to about 15

properties per year excluding acquisitions. Properties acquired after 2029 shall achieve the target within 36 months. NP3's total energy consumption shall be reduced by 50% by 2045 compared to 2025, which corresponds to about 2.5% per year. Measured in kWh/sqm in comparable portfolio.

Climate impact

In 2023, NP3 established a new long-term goal to achieve net-zero emissions across the entire value chain by 2045. As a short-term target, the company aims to reduce Scope 1 and 2 emissions by 42% and Scope 3 emissions by 25% by 2030, compared to the base year 2022. These targets have been validated by the Science Based Targets initiative (SBTi). To reduce the company's overall climate impact, NP3 is continuously working to evaluate alternative energy sources and phase out fossil fuels.

Climate adaptation

Climate change and the resulting shifts in weather patterns are already affecting NP3's properties. This means the company must proactively adapt its buildings to new climate conditions, which is being addressed through both property management and project development. As part of its long-term sustainability efforts, NP3 is committed to continuously improving the energy efficiency of its properties and increasing the share of self-produced energy. At the same time, the company is working to climate-adapt its buildings, which over time can also contribute to increased property values.

Health and wellbeing

For NP3, health and wellbeing mean that everyone should be treated equally and that no one should experience harm or discomfort in the workplaces provided by the company. Providing pleasant and safe workplaces for our employees, tenants, and suppliers is essential to NP3. We believe it is just as important to prevent workplace injuries as it is to actively promote diversity and equal rights for all individuals.

Health and safety at work

NP3 aims to be a welcoming workplace characterized by respect, integrity, and tolerance, in order to ensure a healthy and safe working environment. The company has a responsibility to provide a safe and healthy work environment, and it values creating a sense of belonging among its employees. Through NP3's work with its core values, the company clarifies the rights and responsibilities that employees are expected to uphold in their daily work. NP3 is committed to safety and respect for all individuals affected by its operations, and upholds high standards of business ethics, as outlined in the company's Code of Conduct. Any deviations from the Code of Conduct must be reported.

Tenants and suppliers

The development of the company's property portfolio is based on close and long-term collaboration with its tenants. Providing tenants with functional premises and a good working environment benefits both NP3's tenants and the company itself. NP3's local presence contributes to an understanding of tenants' wishes and needs, while also fostering engagement in their operations. Ensuring that NP3's premises are safe is both a responsibility and a given. Safety inspections and property assessments are conducted annually for all properties under NP3's active management.

Through dialogue and follow-ups, the company ensures that its suppliers comply with the requirements of the Code of Conduct. Procurement of products and services must be based on sound business principles. The selection of a supplier or partner should be made after analyzing market-based pricing, sustainability, and expected quality. Fundamental requirements regarding human rights, working conditions, the environment, and ethics must be met. Suppliers and counterparties must always be able to trust the integrity and established guidelines of the selection process. NP3 always retains responsibility towards the company's customers and other stakeholders, even when tasks are outsourced to third parties. NP3 has zero tolerance for all forms of corruption and financial misconduct. Safety inspections and property assessments are conducted annually for all properties where the company's operational suppliers are involved.

The Green Finance Framework

NP3's Green Finance Framework ("the Framework") has been developed as part of our continued commitment to integrate sustainability across the business. The Framework is structured in alignment with the Green Bond Principles (GBP) 2025 established by the ICMA as well as the 2025 APLMA, LSTA and LMA Green Loan Principles (GLP). This Framework replaces the previous green finance framework published in 2023. In alignment with the GBP and GLP, the Framework consists of the key components and recommended External Review. The principles provide voluntary guidelines to support issuers in financing environmentally sound and sustainable projects, while providing transparency and insight into their estimated impact. In alignment with the GBP and GLP the Framework consists of the key components and recommended External Review.

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting
- External Review



The Framework is applicable for issuance of "Green Finance Instruments" including green bonds and other types of debt instruments such as loans, revolving credit facilities, hybrid bonds and commercial papers. S&P Global Ratings will provide a Second Party Opinion on the Green Finance Framework, which will be made publicly available at NP3's website. In accordance with the GBP and GLP, NP3 will continue to provide an annual Green Finance Report, and on a timely basis in case of material developments or any reallocation of any Green Finance Instruments. In addition, NP3 will engage an independent external auditor, or another third party to verify the internal tracking and allocation of funds from Green Bonds.

Use of proceeds

NP3 has established this Green Finance Framework to issue financial instruments where the proceeds will be exclusively allocated to finance or refinance, in whole or in part, Eligible Green Assets. Eligible Green Assets are both capital expenditures (“CapEx”) and/or operational expenditures (“OpEx”). CapEx does not have any restrictions for look-back period, while OpEx does have restrictions of maximum three-year look-back period from the time of issuance. Refinancing refers to Eligible Green Assets that have been finalized 12 months prior the reporting year. The Eligible Green Assets have been mapped to the relevant economic activities and environmental objectives under the EU Taxonomy. Where feasible, NP3 will prioritize assets aligned with the EU Taxonomy, with a particular focus on those meeting the technical screening criteria for climate change mitigation.

Exclusions



Proceeds from NP3’s Green Finance Instrument will not be used to finance fossil fuel energy generation or any form of fossil fuel energy production. Eligible Green Assets will also exclude any direct fossil fuel heating.

ICMA Green Eligible Asset Category:	Eligible Green Asset Criteria:	Substantial Contribution to EU Environmental Objectives:	UN SDG:
Green Buildings	<p>Construction of new buildings Financing of new buildings that have or will receive:</p> <ul style="list-style-type: none"> • A Primary Energy Demand (PED) at least 25% lower than the threshold set for nearly zero-energy building (NZEB)¹ requirements, and • The building has undergone or will undergo a physical climate risks and vulnerability assessment and, if needed, a plan to make the building more climate resilient will be carried out • The building undergoes testing for air-tightness and/or thermal integrity, upon completion; and • The life-cycle Global Warming Potential (GWP), allowing for a maximum amount of embodied carbon in the building phase of 345 kg CO₂e / GFA² in accordance with the law of climate declaration. <p>Existing Buildings Financing of existing buildings that have:</p> <ul style="list-style-type: none"> • An Energy Performance Certification (EPC) class A, or within the top 15 %³ most energy efficient of the national or regional building stock expressed as operational Primary Energy Demand (PED), valid at the time of the approval, or • Improvement in energy performance certificate level by minimum two levels, with a minimum level of C • In each case, the building has undergone or will undergo a physical climate risks and vulnerability assessment and, if needed, a plan to make the asset more climate resilient will be carried out 	Climate Change Mitigation and Climate Change Adaptation Main economic activities (if applicable): 7.1 Construction of new buildings 7.2 Renovation of existing buildings 7.7 Acquisition and ownership of buildings	 Target 7.3  Target 13.1

¹ The definition of nearly zero-energy buildings in Sweden has been set to Boverket's Byggregler, BBR29.

² Covering module A1-A5.

³ The report by Fastighetsägarna, CIT Energy Management dated 14 December 2022 will be used for determining top 15%.

	<p>Major Renovations⁴ Financing of existing buildings that undergo major renovations, and that either</p> <ul style="list-style-type: none"> • results in a reduced primary energy demand (PED) of at least 30 % compared to pre-investment 		
Energy Efficiency	<p>Financing of individual renovation measures and installation of instruments and devices such as:</p> <ul style="list-style-type: none"> • Measures consisting of the installation of energy efficiency equipment associated with insulation, energy efficient windows, doors or lights, low water and energy equipment as well as heating and ventilation • Installation, maintenance or repair of charging stations for electric vehicles • Installation of instruments and devices for measuring, regulating and controlling energy performance of buildings associated with zoned and smart thermostats, sensing equipment, management and light control systems, smart meters as well as facade and roofing elements with solar shading 	<p>Climate Change Mitigation</p> <p>Main economic activities (if applicable):</p> <p>7.3 Installation, maintenance, and repair of energy efficiency equipment</p> <p>7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings</p> <p>7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings</p>	 <p>Target 7.3</p>  <p>Target 13.1</p>

⁴ A renovated building that fulfils the criteria for Existing buildings in this Framework can be classified as an eligible Green Project as a whole. If the building, after a renovation, does not fulfil the criteria for an Existing building in this Framework only the cost of the renovation measures can be financed.

Process for Project Evaluation and Selection

The evaluation and selection process for Green Eligible Projects is a key process in ensuring that the proceeds from Green Finance Instruments are allocated to assets and expenditures which meet the eligibility criteria in the Framework. NP3 has a Green Finance Committee (“GFC”) that meets on a regular basis. The GFC is responsible for evaluating the compliance of the proposed Green Eligible Assets with the eligibility criteria outlined in the Use of Proceeds section. Also, the committee is responsible for ensuring that the pool of Green Eligible Assets is aligned with the categories and criteria specified in the Use of Proceeds section, as well as replacing investments that no longer meet the eligibility criteria. The GFC will also approve the Green Finance Report. A list of Eligible Green Assets is monitored by GFC on a regular basis during the term of the Green Financing Instruments to ensure that the proceeds are sufficiently allocated to Eligible Green Projects.

Members of the GFC consist of the Chief Financial Officer, Chief Sustainability Officer, Chief Operating Officer and Group Controller. All decisions are made in consensus. A list of Green Eligible Assets is kept by the Finance Department who is responsible for keeping this list up to date.

Environmental and social risks

The GFC will ensure that Green Eligible Assets adhere to applicable laws and regulations as well as NP3’s policies, such as sustainability policy, code of conduct and code of conduct for suppliers. Further, the GFC will also monitor internal processes to identify environmental and/or social risks associated with Green Eligible Assets.

Management of Proceeds

NP3 maintains a separate spreadsheet with the purpose of monitoring that assets financed by Green Finance Instruments will be entirely allocated to Eligible Green Assets. All issued or obtained Green Finance Instruments will be registered, together with a list of Eligible Green Assets. NP3 intend to allocate the proceeds from Green Finance Instruments at the earliest convenience and to the extent possible reach full allocation within one year.

Unallocated proceeds may be temporarily held or placed in line with the liquidity reserves, taking the exclusion criteria into account. Relevant information regarding the Green Finance Instruments, as well as Assets financed or refinanced will be monitored and documented. The balance of the proceeds will be checked at least annually to account for any need to re-allocate proceeds which no longer fulfil the Eligibility Criteria. The separate spreadsheet will form the basis for the impact and allocation reporting.

For the avoidance of doubt, a facility cannot be labelled as green if it includes a green and non-green tranche; the green label applies only to the tranche(s) aligned to the four core components of the GLP.

Reporting

NP3 is committed to transparent allocation and impact reporting on Green Finance Instruments. To enable investors, lenders, and other stakeholders to follow the development of the assets and projects funded by Green Finance Instruments, a Green Finance Report will be made available on NP3's website. NP3 will continue to provide an annual Green Finance Report at least as long as there are Green Finance Instruments outstanding and on a timely basis in case of material development or any reallocation of any Green Finance Instruments. In the event of NP3 having other Green Finance Instruments than bonds or other publicly traded instruments outstanding the Company may choose to report, in relation to these other financial instruments, directly and non-publicly, to the lenders or counterparts.

The Green Bond Report will provide information on the allocation of the proceeds of Green Financing Instruments and the environmental impacts of Eligible Green Assets. The Green Finance Report will, to the extent feasible, also include a section with methodology, baselines and relevant impact metrics. Where relevant, NP3 may seek to align the reporting with the latest standards and practices as identified by ICMA in the Handbook Harmonized Framework for Impact Reporting. The Green Finance Report will be made publicly available on NP3's website.

Allocation reporting

The allocation report will, to the extent feasible, include the following information:

- Total amount of Green Financing Instruments issued
- Share of proceeds used for financing/re-financing as well as share of proceeds used for categories described in Section "Use of Proceeds"
- Share of unallocated proceeds (if any)
- Examples of the relevant Green Eligible Projects
- On a best effort basis, information on EU Taxonomy alignment (%) of the underlying Green Eligible Projects financed by Green Finance Instruments

Impact reporting

NP3 recognizes the importance of transparency and impact reporting and will report on the actual or expected environmental impact of the investments financed by Green Finance Instruments according to the proposed metrics outlined in the table below. Note that if all data cannot be collected, the impact assessment/calculations will be made on a best effort basis.

Green Bond Principles Category	Indicative Impact Indicators
Green buildings	<ul style="list-style-type: none"> • Information on average energy use or primary energy demand (if available) • Estimated annual greenhouse gas emissions reduced or avoided per sqm (CO2e kg/sqm) • Amount of energy saved per sqm (kWh/sqm) • % of taxonomy aligned assets <p>For renovation of existing buildings</p> <ul style="list-style-type: none"> • The percentage reduction of Primary Energy Demand (PED)
Energy efficiency	<ul style="list-style-type: none"> • Examples of energy efficiency projects • Amount of energy saved per sqm

External Review

Second party opinion (pre-issuance)

To confirm the transparency and robustness of NP3's Green Finance Framework, it is verified and approved by an external second opinion provider. The second opinion by S&P Global Ratings is available on NP3's website; www.np3fastigheter.se together with this Framework.

External Verification (post-issuance)

Allocation of proceeds will be subject to an annual review until full allocation by an independent party. The verification report provided by the independent party will be published on NP3's website; www.np3fastigheter.se

