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Second Party Opinion

NP3 Fastigheter Green Finance Framework

April 28, 2026

Location: Sweden

Sector: Real Estate

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

See [Alignment Assessment](#) for more detail.

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Medium green

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

Strengths

NP3 has a robust energy efficiency strategy for its portfolio; it aims to reduce total energy use by 50% by 2045. Between 2017 and 2025, the company achieved 23% cumulative energy savings and in 2025 it was able to move 22 buildings from lower ratings (E, F, or G) by implementing targeted efficiency measures.

Weaknesses

No weaknesses to report.

Areas to watch

While NP3's new construction projects are being designed to reduce embodied emissions, efforts will still be needed to render new construction climate neutral.

Projects are also exposed to biodiversity risks, and while NP3 has strategies to address biodiversity impacts through both internal and regulatory requirements, current practices may not fully account for the complexities of biodiversity.

Shades of Green Projects Assessment Summary

Over the three years following issuance of the financing, NP3 expects to allocate all the proceeds to green buildings.

The issuer expects 90% of proceeds to be allocated to refinancing projects, while 10% of proceeds will be directed to finance new projects.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and considering the environmental ambitions reflected in the NP3 Fastigheter Green Finance Framework, we assess the framework as Medium green.

Green buildings

Medium green

Construction of new buildings

Existing buildings

Major renovations

Energy efficiency

Dark green

Financing of individual renovation measures and installation of instruments and devices

*See [Analysis Of Eligible Projects](#) for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Issuer Description

NP3 Fastigheter is a publicly listed Swedish real estate company founded in 2010, focusing on commercial properties primarily located in northern Sweden. The portfolio includes properties in the industrial, logistics, retail, office, and other segments, with industrial properties representing the largest share of rental value. As of Dec. 31, 2025, NP3's property portfolio comprised 2,362,000 square meters of lettable area across 633 properties, with a total market value of Swedish krone (SEK) 26.1 billion. NP3's shares are traded on Nasdaq Stockholm, Large Cap.

Material Sustainability Factors

Climate transition risk

Increased energy use in buildings has been a major contributor to climate change, representing about one-third of global greenhouse gas emissions on a final-energy-use basis, according to the International Energy Agency (IEA). Building occupiers and operators could face higher energy bills as power prices rise, as well as higher capital expenditure because upgrades are required to accommodate the energy transition and meet more stringent efficiency standards. Low-carbon properties can also achieve higher cost efficiencies and attract premium rents, enhancing their value. Embodied emissions from building materials are a major source of emissions when looking at the carbon footprint of a building over its life cycle. We consider that Sweden has more advanced regulations for embodied emissions than most of its European peers.

Physical climate risk

The geographically fixed nature of real estate assets exposes them to physical climate risks. While varying by location, these could include acute risks—such as wildfires, floods, and storms—which are becoming more frequent and severe, as well as chronic risks, such as long-term changes in temperature and precipitation patterns and rising sea levels. Acute and chronic risks could damage properties or place the health and safety of tenants at risk, as well as require investments to manage potential effects or, in severe cases, the relocation of tenants. While the aggregate impact is moderate—because the type, number, and magnitude of these risks vary by region—highly exposed regions may face material physical climate risks. Most owners have some insurance coverage, but it could become more difficult to secure insurance for the most exposed assets in the future without adaptation measures. For the Nordic building sector, the most severe physical impacts will likely come from increased flooding, snow loads, and urban overflow, as well as more frequent storms and extreme weather.

Biodiversity and resource use

When building new developments, NP3 is exposed to risks related to water, land use, pollution, and biodiversity loss. The challenge is to mitigate the impacts of these risks and safeguard Sweden's natural environment. Preserving natural carbon stocks is key to meeting climate goals, and many habitats, such as bogs and organic soils, store large amounts of carbon. Disturbing these can lead to significant emissions. The natural environment also absorbs carbon dioxide, so conserving 30%-50% of land, sea, and fresh water (as the Intergovernmental Panel on Climate Change recommends) is central to reducing greenhouse gases and adapting to climate change. Some ecosystems, including bogs and topsoil, take a long time to recover, and certain changes are irreversible.

Issuer And Context Analysis

The eligible project categories address climate transition risk and physical climate risk, which we consider to be the most material sustainability factors for NP3. Investments in green buildings and energy efficiency are important steps toward mitigating climate transition risk. In addition, physical climate risk is relevant in the context of the financing framework because the building sector is generally highly exposed to the impacts of climate change.

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). According to its emissions reporting, NP3's most material emissions sources are district heating and the construction of new buildings. To reduce emissions from new construction, NP3 will aim for all new construction projects to achieve below 300 kg CO₂e/m². NP3 intends to consider environmental certification for major renovations and new construction, but its primary focus is on the energy performance of the properties. After GreenBuilding was discontinued in 2025, NP3 had one BREEAM-certified building and in 2026 a project aiming for Miljöbyggnad Silver certification will be carried out.

NP3 has a robust energy efficiency strategy and aims to reduce its portfolio's total energy use by 50% by 2045, compared to 2025 levels. Between 2017 and 2025, the company achieved 23% cumulative energy savings and in 2025 it improved energy classifications for 22 buildings, upgrading them from lower ratings (E, F, or G) through targeted efficiency measures. NP3 is prioritizing ongoing energy improvements across projects and lease negotiations to drive further progress.

NP3 has conducted a physical climate risk assessment at the property level in accordance with the EU Taxonomy and is planning appropriate mitigating actions. Flooding and torrential rain were given the greatest weighting in the assessments. Of the portfolio, it identified 10% as needing further assessments. The company will develop and carry out action plans in 2026 for this portion. The diversion of surface water is the most critical measure identified. No significant investment requirements have been identified.

The company primarily builds on brownfield sites, but construction on greenfield land may occur. It requires new projects to preserve and, if possible, strengthen biodiversity and existing green spaces, and meet all EU Taxonomy Do No Significant Harm criteria. NP3 also adheres to legal requirements for environmental impact assessments, and the regulatory context in Sweden mitigates biodiversity risks to an extent. However, current practices at both the company and national levels may not fully account for the complexities of biodiversity.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

✓ Use of proceeds

We assess all the framework's green project categories as having a green shade, and the issuer commits to allocating the net proceeds issued under the framework exclusively to eligible green projects.

✓ Process for project evaluation and selection

NP3's Green Finance Committee (GFC) regularly evaluates green eligible assets to ensure they meet the framework criteria. The committee is responsible for ensuring that the green pool is aligned with the categories and criteria specified in the framework, as well as replacing investments that no longer meet the eligibility criteria. The GFC will also approve the Green Finance Report. The GFC ensures compliance with relevant laws, regulations, and NP3's policies, including the sustainability policy, code of conduct, and supplier code of conduct.

✓ Management of proceeds

NP3 uses a dedicated spreadsheet to monitor whether assets financed by green finance instruments are being fully allocated to eligible green assets. All green finance instruments and their corresponding eligible green assets are registered. NP3 aims to allocate proceeds as quickly as possible, targeting full allocation within one year. Unallocated proceeds may be temporarily held in line with liquidity reserves, adhering to exclusion criteria. Information on green finance instruments and financed or refinanced assets is monitored and documented. The balance of proceeds is reviewed annually to address any reallocation needs due to assets no longer fulfilling the eligibility criteria.

✓ Reporting

NP3 will publish an annual Green Finance Report, for at least so long as there are green finance instruments outstanding, which will be available on its website. The report will provide information on the allocation of the proceeds of green finance instruments and the environmental impacts of eligible green assets. The 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. While there are no immediate plans, NP3 may issue commercial papers (CPs). If NP3 issues CPs it will follow market practices, including reporting quarterly on the total amount of green projects identified in its green asset pool and that of green instruments outstanding.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "[Analytical Approach: Shades Of Green Assessments](#)".

Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and considering the environmental ambitions reflected in the NP3 Fastigheter Green Finance Framework, we assess the framework as Medium green.

Medium green

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

Green project categories

Green buildings

Assessment

 **Medium green**

Description

Financing of new buildings that have or will receive:

- A Primary Energy Demand (PED) at least 25% lower than the threshold set for nearly zero-energy building (NZEB) 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, and;
- Testing for airtightness and/or thermal integrity, upon completion; and
- Lifecycle Global Warming Potential, allowing for a maximum embodied carbon in the building phase of 345 kg CO₂e / GFA₂ in accordance with the law of climate declaration

Existing buildings

- An Energy Performance Certification (EPC) class A, or within the top 15% most energy efficient of the national or regional building stock expressed as operational PED, valid at the time of the approval; or
- Improvement in energy performance certificate by a minimum of two levels, with a minimum of C
- In each case, the building has undergone or will undergo physical climate risk and vulnerability assessments and, if needed, carrying out a plan to make the asset more climate resilient


Major renovations

- Financing of existing buildings that undergo major renovations and which results in a reduced PED of at least 30% compared to pre-investment

Analytical considerations

- The IEA emphasizes that reaching net zero emissions in the buildings sector demands major strides in energy efficiency and the fossil fuel phase-out. It highlights that achieving high energy performance is imperative for new properties, as is cutting emissions from building materials and construction. Addressing physical climate risks is also key to strengthening climate resilience across all buildings.
- The issuer intends about 50% of proceeds to go to existing buildings and 50% to new construction projects. We assign a shade of Medium green to the project category because we think NP3's framework effectively addresses all the environmental factors we consider material for new construction, existing buildings, and renovation projects. These are energy use, heating sources, embodied emissions, and physical climate risks. NP3 will not invest in buildings that use direct fossil fuel heating.
- Given the fixed nature of buildings, improving their resilience to physical climate risk is crucial in the transition to a low-carbon real estate sector. All eligible projects and buildings have been screened for physical climate risks using relevant scenarios.
- All new construction projects have a solid energy performance (at least lower than the requirement of 25% of BBR), which we view as a strong ambition. We view the ambition for existing buildings to be in the top 15% of the national or regional building stock in terms of energy performance as a strong commitment to the transition to a low-carbon society. Currently, no proceeds are expected to be allocated to renovations. If renovation projects are to be financed, we consider the requirement for renovation projects to result in a 30% lower PED to be ambitious.
- We believe the embodied emissions thresholds represent a significant step toward a low-carbon climate resilient future. There is a proposal to introduce limit values as part of regulation in Sweden, under which the framework's threshold would be 25% more ambitious than the proposal. The ambition also exceeds the requirements of Miljöbyggnad Silver for similar building types. While these efforts will help to decrease the life cycle emissions of NP3's property portfolio, they will not render new construction carbon neutral.
- When assessing the ambition of embodied emissions thresholds, the building type is important. NP3 plans to finance buildings that typically have higher embodied emissions than residential and offices, such as industry and logistic buildings, grouped as "others". NP3 explains that one reason for higher emissions compared to other building types is the high ceilings needed, which use more materials per square meter. To meet this threshold it says it must focus on sustainability produced steel and on purchasing green cement. NP3 aims for all new construction projects to achieve below 300 kg CO2e/m².
- Buildings may be constructed on both brownfield and greenfield land. The company adheres to legal requirements for environmental impact assessments, and the regulatory context of operating in Sweden somewhat mitigates biodiversity risks. Nonetheless, any new construction activities on greenfield land constitute biodiversity and land use change risks.

Energy efficiency













Assessment	Description
 Dark green	Financing of individual renovation measures and installation of instruments and devices such as: <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

Analytical considerations

- Improving the energy performance of buildings is important in the transition to a low carbon future. According to the IEA's net zero pathway, energy efficiency and electrification are the main decarbonization levers for the building sector. We assigned a Dark green shade to the projects in this category, because all potential actions included in the description represent key decarbonization levers.
- Projects eligible under this category will contribute to NP3's energy efficiency targets. While NP3 does not foresee allocating proceeds to energy efficiency under the framework, it continues to invest in energy efficiency measures and has historically achieved high energy savings. NP3's long-term goal was to reduce its energy consumption by 20% over 2017-2025; it achieved a savings of 23%, meeting the target. NP3's updated target is now to reduce total energy consumption by 50% by 2045 compared to 2025.

S&P Global Ratings' Shades of Green

Assessments					
 Dark green	 Medium green	 Light green	 Yellow	 Orange	 Red
Description					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps towards an LCCR future but will require further improvement to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects					
 Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Fossil fuel buses and rails	 Conventional steel production	 New oil exploration

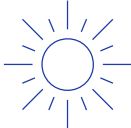



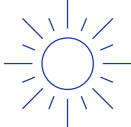


Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs			
Green buildings	 7. Affordable and clean energy	 11. Sustainable cities and communities*	 12. Responsible consumption and production	 13. Climate action
Energy efficiency	 7. Affordable and clean energy*	 11. Sustainable cities and communities	 13. Climate action	

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- [Analytical Approach: Second Party Opinions](#), Mar. 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), Mar. 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), Jul. 27, 2023

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Second Party Opinion: NP3 Fastigheter Green Finance Framework

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