

2025

Annual report green funding

As of 31 December 2025

26,087

MSEK in property value

2,578

MSEK in rental value

2,362

thousand square metres lettable area

633

properties

30%

growth in green portfolio

Value-adding business model

NP3's strategy is to create value for the company's shareholders with a focus on continuously improving cash flow through transactions and continuously adding value to the existing portfolio. The company's strategy is also to have low risk through diversification in geography, category and sector exposure.

What we do

By supplying accessible resources and assets to our operations, NP3 creates stable and long-term values for shareholders, staff and tenants as well as for the economy and society in the locations where the company is established.

Property management and letting	Transactions	Development of the property portfolio
We rent out commercial premises and create value for existing tenants	We acquire and divest properties	We implement new construction projects and add value to existing properties

NP3 in brief

NP3 is a cash flow-oriented real estate company with a focus on commercial investment properties with high yields, primarily in North Sweden. The property portfolio is spread across eight business areas: Sundsvall, Gävle, Dalarna, Östersund, Umeå, Skellefteå, Luleå and Middle Sweden. The properties are divided into five property categories; industry, commerce, office, logistics and others. NP3-shares are listed at Nasdaq Stockholm, Large Cap. NP3 was founded in 2010 and has its registered office in Sundsvall.

This Report is an in-house translation of NP3's Swedish Annual Report Green Financing. In the event of discrepancies, the Swedish original will supersede the translation.

Sustainability report

Sustainability year 2025

2025 was the year that tested the real estate industry in many ways. Not through new visions or ambitious goals, but through the consequences of reality. Climate change, extreme weather, regulatory updates and geopolitical turmoil made sustainability a matter of both future-proofing, risk management and long-term value creation.

During the year, the EU took important steps to adjust and simplify parts of the sustainability legal framework through the so-called Omnibus package. The aim was clear: to reduce administrative complexity and create better conditions for implementation. While waiting for how Omnibus would be implemented, NP3 chose to shift its focus from the scope of reporting to the quality of governance and the actual measures implemented in the property portfolio.

The year 2025 was also when climate-related risks could no longer be considered hypothetical and extreme weather did not wait for regulatory simplification.

Extreme weather in the form of cloudbursts in winter and summer, storm and floods affected properties, operations and maintenance to an increasing extent. This shifted issues of climate change adaptation, the robustness of energy systems and the resilience of buildings closer to today's investment decisions. In this context, the connection between sustainability and business became clearer than ever. Energy performance became a matter of cost stability and climate risks one of property values.

As we now head into 2026, climate adaptation and transition open up new business opportunities. With increased clarity in regulations, combined with experience from implemented measures, we create the conditions for even more accurate investments. In developing robust and resilient buildings and safe and attractive environments, we create a long-term financially and environmentally sustainable property portfolio.

By integrating sustainability into valuation, property management, and development, I am convinced that we stand stronger in our engagement with both the market and society.

Elin Nordlander, Chief Sustainability Officer



“With increased clarity in regulations, combined with experience from implemented measures, we create the conditions for even more accurate investments.”

Sustainability initiatives

For NP3 it is important and natural that sustainability and long-term economic results go hand-in-hand. As a player with a long-term approach in managing and developing properties, the company has a responsibility for work to proceed in a way that is sustainable for our future.

Focus on sustainability

Integrating sustainability work in all activities, reducing our environmental impact and increasing the number of sustainable properties is an overall objective for the company. NP3's sustainability initiatives are based on UN Global Compact and the need to take long-term responsibility for economic, environmental and social development. In addition to this, sustainability work is based on NP3's business concept and the dual materiality analysis that is updated annually.

Through sustainability management, the company ensures that effective sustainability work is achieved and that underlying sustainability goals and strategies, as well as requirements by the company's stakeholders, are met. The company has developed a code of conduct based on the UN Global Compact's 10 principles, the ILO's core conventions, the Rio Declaration and the UN Convention Against Corruption, which clarifies the company's values and position regarding human rights, working conditions, the environment, business ethics, information and anti-corruption. To ensure that the company's values according to the code of conduct are also shared by NP3's suppliers, there is a code of conduct for suppliers that is continuously and annually evaluated and followed up.

NP3 has, as in the previous year, prepared a double materiality analysis (DMA) in accordance with the CSRD, although the company is currently exempt from this accounting requirement (SME- less than 1,000 employees). In light of ongoing changes in the EU regulatory framework, including the Omnibus proposal and the Swedish implementation of CSRD, the company has assessed which reporting framework is most appropriate during the transition period.

The company has thus chosen to continue to prepare its sustainability report in accordance with the standards of the Global Reporting Initiative (GRI). GRI is a globally accepted framework used by both listed and unlisted companies and enables comparability over time and between companies. Although the company is currently not fully subject to CSRD-implementation, there is still clear interest from investors and other stakeholders regarding transparency around climate impact, governance and sustainability risks. GRI provides structured and materiality-based reporting that meets these expectations. At the heading level, the company has also chosen to refer to the appropriate thematic standard within ESRS.

The company's DMA determines the positive or negative impact from a consequential perspective and from a financial perspective, the risks and opportunities that exist, for the sustainability issues that are material to NP3 based on an assessment of the company's environmental impact, social responsibility and corporate governance, and the financial impact on the company that these issues may have.

The result of the company's assessment, also from a DMA perspective, shows that the company's previous most significant issues largely remain, with the addition that circularity, reuse and waste have been added as essential issues and water use has been discontinued.

The company has chosen to structure its sustainability work based on three main areas: responsible business, future responsibility and health and well-being. The company's significant issues have been categorized under these three main areas below.

Responsible business

- Long-term economic result
- Good business ethics and anticorruption

Responsibility for the future

- Energy-efficient properties
- Climate emissions
- Environmental and climate risks
- Reuse and waste

Health and well-being

- Health and safety
- Equal opportunities
- Tenants and suppliers

OUR SUSTAINABILITY GOALS AND FOCUS AREAS

To ensure that NP3 achieves success in its long-term sustainability work, the company has set goals in all areas of sustainability, including social, economic and environmental sustainability. The company has chosen to call the three areas: Responsible Business, Responsibility for the Future and Health and Wellbeing.

		OBJECTIVE	OUTCOME
Responsible business		Long-term economic result The growth in profit from property management per common share shall amount to at least 12 percent per year over a five-year period and the return on equity before tax shall amount to at least 15 percent per year over a five-year period.	Profit from property management per common share increased by 20 percent compared with the previous year and average growth over the five-year period was 12 percent. Return on equity for the year was 16 percent and the average return on equity over the five-year period was 19 percent.
		Good business ethics and anticorruption NP3 shall have zero incidents of corruption and the company's codes of conduct shall be followed.	No confirmed incidents of corruption or violations of the company's codes of conduct were identified in 2025.
Responsibility for the future		Energy-efficient buildings NP3 has a long-term target to reduce its energy consumption by 20 percent between 2017-2025 which means annual savings of 2.5 percent.	For the period 2017-2025 accumulated savings amounted to 23 percent. Weather-normalised average consumption within comparable portfolio for 2024 amounted to 143 kWh/sqm LOA and for 2025 to 138 kWh/sqm LOA, which means a reduction of 3.9 percent.
		Energy-efficient buildings NP3's goal is to annually improve an average of at least ten of the properties with the poorest energy-performance until 2033, where the company has also chosen to energy declare industrial properties and include these in the above goals.	In 2025, twenty-two buildings received an improved energy rating following the implementation of measures, with all buildings improving from the previous energy rating E, F or G.
		Green portfolio NP3's goal is to increase the green property portfolio within the EU taxonomy-adapted green framework by 25 percent annually.	In 2025, the green property portfolio increased from a property value of MSEK 5,862 at the beginning of the year to MSEK 7,600 at the end of the year, equal to 30 percent, of which 5 percentage points consists of acquisitions of properties that qualify under the framework.
		Climate emissions NP3's long-term goal is to achieve net-zero emissions across the entire value chain by 2045, with a short-term goal of reducing Scope 1 and 2 emissions by 42 percent and Scope 3 emissions by 25 percent by 2030 compared to the base year 2022. The targets are validated by Science Based Targets (SBTi).	The company's emissions in Scope 1 and 2 amounted to 3.2 kg CO ₂ e/sqm LOA for 2025 compared to the base year with 5.8 kg CO ₂ e/sqm, which corresponds to a decrease of 45 percent. For Scope 3, emissions for 2025 amounted to 3,435 tonnes of CO ₂ e compared to 6,474 tonnes of CO ₂ e for the base year.
Health and well-being		Health and safety (tenants and suppliers) NP3 shall have zero accidents involving employees, tenants and suppliers related to the properties.	NP3 did not identify any serious workplace accidents or non-compliance with policies or safety regulations during the year.
		Diversity and equal opportunities NP3 shall have zero incidents of discrimination.	No cases of discrimination were reported during 2025.

CLIMATE-IMPACT

Net-zero 2045.
By 2030*, GHG emissions in scope 1 and 2 will be reduced by 42% and scope 3 by 25%.

ENERGY

NP3's total energy consumption shall be reduced by 20% by the year 2025 compared to 2017.

GREEN PORTFOLIO

NP3's green property portfolio shall grow by 25% per year

IMPROVED ENERGY PERFORMANCE

Increase the energy class from E/F/G of at least ten properties per year by 2033

*With base year 2022.
Targets are validated by SBTi.

Responsibility for the future

NP3 manages and develops properties and thus has responsibility to do this in an environmentally sustainable way, for our and coming generations' future. The company's responsibility lies in ensuring that environmental issues are integrated into day-to-day work and that operations are conducted as resource-efficiently as possible.

NP3 has previously identified and assessed climate-related risks and opportunities in line with TCFD's recommendations. NP3 has used two climate scenarios, RCP 4.5 as a middle ground with stabilized emissions and RCP 8.5 as a worst-case scenario with continued increasing emissions, and produced site-specific risk analyses to identify vulnerable areas. As part of this, the company has also made an assessment of the impact of the risks on the company's strategy and on securing the property portfolio in our locations in the long term.

The company has also analysed exposure to Natura 2000 sites, which showed that approximately 3 percent of the properties are located in such areas. The company is now conducting a more comprehensive analysis of biodiversity sensitive areas for the entire property portfolio at the property level. The aim is to obtain a more comprehensive assessment of possible impacts and exposures. The analysis is expected to be completed in 2026.

In addition, the company has conducted a desk analysis of a weighted risk index, where 0 means no risk and 100 indicates maximum risk. In this weighting, the most serious environmental and climate risks, such as flooding and torrential rain, are given the greatest weight. The risk of cloudbursts is now assessed as being more extensive than previously assumed and is therefore also analysed in Scalgo Live to allow a more detailed and comprehensive assessment. In the analysis, the company has chosen to set a threshold of 60, which the company believes is in line with the DNSH criteria in the Taxonomy, with the outcome that 10 percent of the company's properties need to be further investigated at the property level. The company's vulnerability assessment for these properties will continue at the property level to address both future and current challenges. Which may result in local property adaptations and/or development of management routines.

Energy-efficient buildings

Increasing the number of energy-efficient and sustainable properties by simultaneously reducing the number of the most resource-intensive properties is one of NP3's overall environmental goals. To meet the goal of an increased number of energy-efficient properties, efforts to improve the energy-efficiency have been stepped up in recent years, where the company has also chosen to work on improving the company's properties with the poorest energy-efficiency. The company's goal (by the end of 2025) is to annually improve an average of at least ten of the properties with the poorest energy-efficiency until 2033, which likely will at least meet the requirements of the Energy Performance of Buildings Directive, EPBD, which deals with energy and emission requirements for buildings and is to be part of Swedish legislation by 29 May 2026.

In order to measure and evaluate this goal, the energy class in the energy declarations and the buildings' primary energy figures are in focus. In 2025, twenty-two buildings achieved an improved energy rating following the implementation of measures, with all buildings improving from the previous energy rating E, F or G.

NP3 also has a large proportion of industrial properties that do not need to be declared according to the Energy Declaration of Buildings Act, but the company has chosen as its own objective to also declare this category of property and include them in the above target.

In 2023, the company updated its green framework to align with the EU taxonomy. The green framework has thereby changed its focus from energy classes to primary energy ratings and to mainly cover the "top 15" properties. NP3 had a target to increase the green property portfolio by 25 percent annually until the end of 2025. In 2025, the green property portfolio increased from a property value of MSEK 5,862 at the beginning of the year to MSEK 7,600 at the end of the year, equal to 30 percent, of which 5 percent consists of acquisitions of properties that qualify under the framework.

Property/building	Location	Energy class		Primary energy rating	
		31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025
		Sköns Prästbord 1:47	Sundsvall	E	C
Öjebyn 33:222	Piteå	F	C	150	69
Bergnäset 3:39	Luleå	F	E	147	103
Slagan 4	Sundsvall	E	B	171	70
Norränget 6:1	Hudiksvall	F	E	230	151
Linjeförmannen 7	Sundsvall	E	C	151	75
Bävern 13	Smedjebacken	G	F	250	161
Knapermusvreten 7	Sandviken	E	C	132	76
Hemsta 12:16	Gävle	F	D	154	77
Namn 3:1	Östersund	G	E	275	151
Hejaren 5	Östersund	E	C	164	67
Främmerhörns 2:4	Örnsköldsvik	G	C	294	66
Räfsan 4	Luleå	E	C	139	64
Singeln 17	Umeå	E	C	148	78
Kedjan 5	Umeå	E	D	117	88
Slagan 6	Sundsvall	F	E	148	112
Sörby Urfjäll 30:9	Gävle	E	D	130	118
Brunflo-Änge 3:1	Brunflo	E	D	163	98
Matrisen 5	Umeå	F	E	147	122
Mom 14:4	Sandviken	G	E	249	143
Norrlungånger 2:45	Örnsköldsvik	F	D	177	77
Sköns Prästbord 1:94	Sundsvall	G	D	215	93
Weighted average				158	78

Energy use

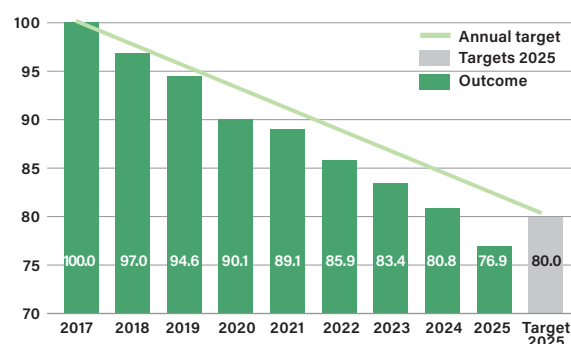
The energy use of the properties is a major climate impact factor and is thus also one of NP3's most important environmental issues. NP3 measures and follows the energy used for the properties where the company has right of disposition over the supply of electricity and/or heating. A large part of this consumption is charged by preliminary debit and settled annually which means that tenants pay for their own energy consumption. In properties where tenants have their own contracts for energy supply, the company does not have access to the property's energy use, these are thus not included in the company's report of energy consumption. In cooperation with our tenants the company tries to find new solutions for saving energy. Even if tenants are charged for their own energy consumption, NP3 considers it its obligation to support tenants in finding sustainable solutions, both with regard to energy-saving measures and more environmentally friendly energy sources.

The company measures overall energy consumption but also in comparable holdings (like for like). Comparable holdings may vary between the years with different parameters, how long a property has been owned by the company, major changes to the property and how long the company has had access to statistics from measuring energy consumption. In order to include a new property 24 months of non-stop energy statistics are needed. This means that previously reported consumption for preceding years can

change at the next reporting occasion. Reduced weather-normalised consumption is thus reported annually and compared only with the preceding year.

NP3's long-term target has been to reduce its energy consumption by 20 percent between 2017 and 2025, which means annual savings of 2.5 percent. After comparison between 2024 and 2025, accumulated savings at the end of 2025 amounted to just over 23 percent, which means that the company achieved its long-term goal for the period 2017–2025. A new long-term target for 2025 as base year has been set. Weather-normalised average consumption within comparable portfolio for 2024 amounted to 143 kWh/sqm LOA and for 2025 to 138 kWh/sqm LOA, which means a reduction of 3.9 percent. Consumption also includes tenants' consumption where these are included in the company's readings. Weather-normalised total average consumption for the properties where the company has right of disposition over the supply of electricity and/or heating amounted to 89 kWh/sqm for heating and 48 kWh/sqm for electricity.

Annual reduced energy consumption, %



Investment in energy-saving measures

NP3 continuously invests in more efficient systems for electricity, heating and ventilation in the properties, thus reducing consumption and environmental impact. Some examples of investments of this type that were implemented during 2025 are shown here.

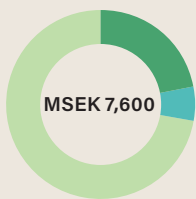
- Norränget, 6:1, Hudiksvall. Replacement of mercury lighting to LED and installation of override controls for heating. The project is expected to generate energy savings of approximately 30 percent and a move of energy class from F to C.
- Främmerhörns 2:4, Örnsköldsvik. Replacement of heat pumps and ventilation units, including installation of controllers. Expected energy savings of 35 percent and move of energy class from G to at least C.
- Vivstamon, 1:54, Timrå. Conversion of LED lighting and installation of pressure control of ventilation and heating. The estimated energy savings amount to 35 percent.
- Slakteriet 3, Västerås. Replacement of ventilation units, including installation of controllers. The estimated energy savings amount to 9 percent.

Green framework

NP3 established a framework for green financing in 2020, which was updated in September 2023. The green framework has been developed in line with the Green Bond Principles established by the ICMA (International Capital Market Association) and has been assessed by an independent third party, CICERO Shades of Green. The framework, along with related regulatory documents and reporting standards, has received a "Medium Green" rating from CICERO Shades of Green.

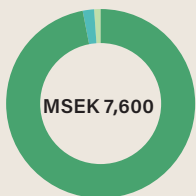
The terms and conditions of the company's green framework govern how proceeds from issued bonds may be used. During the year, NP3 issued MSEK 500 and repurchased MSEK 452 in green bonds under the framework. The company only has outstanding bonds within the green framework. NP3's green framework is available on the company's website, np3fastigheter.se.

Allocation of green loan facility



- Bond loans, 22%
- Green bank loans, 6%
- Remaining facility, 72%

Distribution of green assets based on property value



- Energy class A and Top 15, 97%
- EPC 2 Stage, 2%
- Energy project (savings >30%), 1%

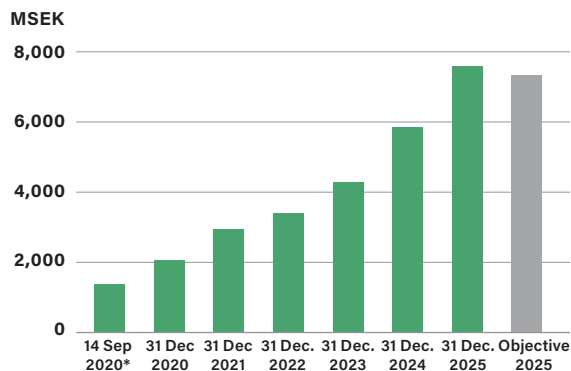
	MSEK
Total market value/Green loan facility	7,600
Allocated facility - Bond	1,650
Allocated facility - Green bank loans	483
Remaining facility - Green capital market financing	5,467

After the end of the year, an additional MSEK 400 in green bonds have been issued within the framework.

Properties financed with liquid assets according to the green framework must meet one of the following criteria:

- Energy class A or within the top 15 percent according to Fastighetsägarna's updated limits for primary energy figures for premises and housing.
- Miljöbyggnad [Environmental building] rating at least Silver level or
- LEED Gold or Miljöbyggnad iDrift Silver if energy consumption is at least 25 percent lower than the requirements in BBR.
- Equivalent level from another recognised certification system.
- Improved energy class by at least two levels (to at least level C).
- Via energy projects achieve energy savings of more than 30 percent of the property's total consumption.

Total market value Green Framework



*Establishment of NP3's first green framework

Green bonds

The proceeds from NP3's green bonds issued up until 31 December 2025 have been used for the following categories:

- Funding of properties within the top 15¹⁾
- Financing of buildings with improved energy class, at least two levels (to at least level C)
- Funding of properties that through energy projects have total energy savings of more than 30 percent

Top 15 ¹⁾						
	Limit ¹⁾	Average primary energy figure	Energy consumption, kWh/sqm ²⁾	Average kg CO2e/sqm	Tsqm	Number of properties
Shop and warehouse premises for other retailing	67	42	104	2.2	245	55
Offices and administration	80	55	131	2.6	88	35
Other activities	77	55	119	1.8	184	32
Shop and warehouse premises for food retailing	75	55	107	3.8	49	12
Swimming, sports and recreational facilities	78	39	82	2.4	22	10
Several categories	Several	72	142	5.9	36	6
Schools	89	74	158	0.3	7	3
Hotels, guesthouses and boarding houses ³⁾	91	64	-	-	0	1
Shopping mall ³⁾	87	75	-	-	3	1
Daytime care ³⁾	84	77	-	-	1	1
Total	74⁴⁾	51	115	2.4	634	156

1) Based on Fastighetsägarnas report from 14 December 2022.

2) Including tenants' consumption.

3) Contracts regarding public utility costs are mostly held by tenants. NP3 is therefore not able to accurately account for consumption and CO2e impact.

4) Weighted based on number of properties.

EPC 2 Stage						
	Average primary energy figure	Energy use, kWh/sqm	Average kg CO2e/sqm	Tsqm	Number of properties	
All properties	74	52	1.9	20	5	

Comparative figures	2025	2024	2025	2024
	Energy savings, MWh		Reduced emissions, tons CO2e	
Green portfolio	12,244	9,558	498	304

Savings have been calculated by comparing the energy consumption and climate emissions of the company's property with the company's green property portfolio. The emission factor for district heating is an average for the company's properties, while the properties' electricity use is renewable.

Energy projects			
Energy efficiency	Energy savings MWh	Reduced emissions, tons CO2e	
Energy project (Savings >30%)	661	29	

Savings are calculated before and after completion of the project.



Report on Factual Findings

To NP3 Fastigheter AB (publ), corp. id 556749–1963

Purpose

Our report is solely for the purpose of assisting NP3 Fastigheter AB (publ) ("NP3 Fastigheter") in presenting to investors that NP3 Fastigheter as of 2025-12-31 tracks net proceeds from green bonds and that the portfolio of green assets/projects follows the categories and criteria in NP3 Fastigheter's Green Bond Framework and may not be suitable for any other purpose.

Our procedures related to this document are limited to what is specified in this report.

Responsibilities of the Engaging Party

NP3 Fastigheter (the responsible party) has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

NP3 Fastigheter is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services ISRS 4400 *Engagements to Perform Agreed-Upon Procedures* (revised). An agreed-upon procedures engagement performed involves us performing the procedures that have been agreed with NP3 Fastigheter, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements as stated in International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBAs Code of Ethics) and independence requirements in section 4A of IESBAs Code of Ethics.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of NP3 Fastigheter in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.



Procedures and Findings

We have performed the procedures described below, which were agreed upon with NP3 Fastigheter in the terms of engagement dated March 18, 2026, regarding that the net proceeds from Green Bonds issued as of 2025-12-31 have been used exclusively for projects/assets that comply with the categories and criteria in NP3 Fastigheter's Green Bond Framework. The procedures performed are summarized as follows:

- 1) We have for each Green Bond issued agreed that an amount equal to the net proceeds is tracked by NP3 Fastigheter in accordance with NP3 Fastigheter's Green Bond Framework as of December 31, 2025.
- 2) We have for each Green Bond issued agreed that an amount equal to the net proceeds is used exclusively on projects/assets that comply with the categories and criteria set out in NP3 Fastigheter's Green Bond Framework as of December 31, 2025.

We have made the following findings:

- With respect to procedure 1) we found no deviations.
- With respect to procedure 2) we found no deviations.

Stockholm, date according to electronic signature.

KPMG AB

Peter Dahllöf
Auktoriserad revisor

Torbjörn Westman
Head of Assurance