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Second Party Opinion

HGR Property Partners Green Finance Framework

April 7, 2026

Location: Finland

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

Most proceeds will be allocated to green buildings, supporting energy efficiency improvements in the Finnish building stock. Supporting improvements in the energy performance of existing buildings contributes to the transition to a low-carbon society.

Weaknesses

No weaknesses to report.

Areas to watch





New construction eligible for financing is associated with high emissions and entails biodiversity risks. The majority of proceeds will likely go toward the renovation of existing buildings. However, HGR Property Partners aims to reduce its embodied emissions and introduced an emissions cap in its eligibility criteria. It also has strategies to address biodiversity impacts in line with regulatory requirements, but its current practices may not fully account for the complexities of biodiversity and climate risks.

Shades of Green Projects Assessment Summary

Over the three years following issuance of the financing, HGR Property Partners expects to allocate a majority of the proceeds to green buildings.

The issuer expects that a majority of the proceeds allocated to green buildings will be new financing to existing building projects.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in HGR Property Partners' Green Financing Framework, we assess the framework as Medium green.

Green buildings	 Medium to Light green
Existing buildings	
New buildings	
Renovations	
Energy efficiency	 Dark green
Financing of projects that include major refurbishments with a targeted reduction in energy consumption of 30%	
Green transportation	 Dark green
Projects relating to clean transportation solutions	
Renewable energy	 Dark green
Financing of projects that include on-site renewable energy generation systems such as solar and wind systems	

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

HGR Property Partners is a Finnish real estate developer and investor focusing on centrally located commercial properties in the greater Helsinki area. In 2022, the company reported a pipeline of nine different development projects that constitute approximately 200,000 square meters. The estimated exit value of these projects is approximately €2 billion.

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 and higher capital expenditure because upgrades are required to accommodate the energy transition and meet more stringent efficiency standards. Low-carbon properties can 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 Finland has more advanced regulations on embodied emissions than most of its European peers and has new regulation entering into force in 2026.

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 sea level rise. 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--since 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 buildings sector, the most severe physical impacts will likely come from increased flooding, snow loads, and urban overflow, as well as a higher incidence of storms and extreme weather.

Biodiversity and resource use

When building new developments, HGR Property Partners 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 Finland'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 HGR Property Partners.

Investments in green buildings are important steps toward mitigating climate transition risk. In addition, physical climate risk is relevant in the context of the financing framework since the building sector is generally highly exposed to the impacts of climate change.

HGR Property Partners calculates scope 3 emissions on a project-by-project basis but has committed to reduce them at the company level by 26% in 2030 with respect to 2024 value.

As a project developer of construction projects with no other significant activities, the vast majority of the greenhouse gas footprint of the company stems from scope 3 emissions. HGR Property Partners does not yet have a detailed transition plan in place but aims to reduce its carbon footprint (at least a 10% reduction compared to business as usual) for projects of over €20 million. It also strives to achieve low-carbon growth by only developing properties with carbon-neutral energy usage by 2030 through sourcing strategies, energy efficiency improvements in lighting and heating, ventilation, and air conditioning (HVAC) systems, and on-site energy production and generation via geothermal heat wells and solar panels. HGR Property Partners also requests environmental product declarations from suppliers to assess the life cycle climate impact of products and prioritizes lower-carbon alternatives.

The issuer conducts a physical climate risk assessment at the property level based on EU Taxonomy criteria for do no significant harm.

The analysis is done in the project design and development phase where a site environmental plan is prepared to map risks related to environmental requirements, manage hazardous substances, and ensure occupational safety. Moreover, mitigation of physical risks and risk management is part of the design phase of individual projects.

The company primarily builds on brownfield sites within the Helsinki metropolitan area, in line with its strategy to operate in existing locations.

The company carries out environmental impact assessments, and the regulatory context in Finland mitigates biodiversity risks to an extent. However, current national practices may not fully account for the complexities of biodiversity and climate risk.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Loan 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. Please refer to the Analysis Of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds. The proceeds raised through the green framework could go toward financing or refinancing capital expenditure and assets. The issuer will disclose the share of financing and refinancing in the annual green finance report. HGR Property Partners has set a maximum look-back period of 12 months.

✓ Process for project evaluation and selection

HGR Property Partners has established a green finance committee for the selection and evaluation of eligible projects. The committee meets at least twice a year, and a consensus is required to approve projects before allocating net proceeds, with all decisions documented. HGR Property Partners' finance department maintains a green register for transparency, which lists all approved projects, and those that no longer meet the criteria are removed. The green finance committee comprises members from the management and finance departments, the head of sustainability, and relevant directors.

✓ Management of proceeds

Net proceeds from green debt instruments will be managed on a portfolio basis by the finance department and the CFO ensuring that they exclusively support eligible green projects as defined by the framework. Any unallocated net proceeds will be managed at the issuer's discretion and used in accordance with Company's financing policies. Funds will not be allocated to fossil energy, nuclear energy, weapons research, potentially environmentally negative resource extraction, gambling, or tobacco.

✓ Reporting

HGR Property Partners will publish an annual report while any green debt instruments are outstanding, detailing the allocation and the environmental impact. The report will be available on the issuer's website and will include the total outstanding green debt instruments, a description of the financed green projects, proportions for new financing versus refinancing, and any unallocated proceeds. Where a green loan takes the form of one or more tranches of a loan facility, the issuer commits to clearly label and track each green loan tranche. Additionally, it will disclose project-level performance indicators, focusing on energy production/savings and greenhouse gas reductions, while providing estimates for future performance levels for non-operational projects.

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 consideration of environmental ambitions reflected in HGR Property Partners' Green Financing 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 building

Assessment

 **Medium to Light green**

Description

Financing the acquisition and ownership buildings is eligible under this framework, if it complies with one or more of the following criteria:

Existing buildings

- The building has at least a Class A energy performance certificate;
- The building is within the top 15% of national or regional building stock, expressed as operational primary energy demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock; or
- The building has or is planned to receive through major refurbishment a design, post-construction, or in-use stage certification in any of the following building certification schemes as the below level or better:
 - LEED Gold
 - BREEAM Excellent

New buildings (built after Dec. 31, 2020)

- The PED-the energy performance of the building resulting from the construction-- is at least 10% lower than the threshold set for the nearly zero-energy building requirements in national measures;
- The building has at least a Class A energy performance certificate; or
- New developments of commercial buildings that target a design stage certification verified by any of the following building certification schemes at the below defined threshold level or better, and that obtain at least 80% of the points within the energy category:
 - LEED Gold
 - BREEAM Excellent

Renovations:

- The building renovation complies with the applicable requirements for major renovations; or
- The renovation leads to a reduction in PED of at least 30%.

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. All properties must achieve high energy performance and new properties should cut emissions from building materials and construction. Addressing physical climate risks is also key to strengthening climate resilience across all buildings. In the transition to a low-carbon society, it is essential to renovate and improve existing properties. With that in mind, we view the framework's criteria for renovations favorably, including the 30% reduction in energy consumption.
- HGR Property Partners expects about 70% of proceeds to go to existing buildings, 20% to new buildings, and 10% to renovations. We assign a shade of Medium to Light green to the project category because we think that the framework effectively addresses some environmental factors that we consider material for new construction, existing buildings, and renovation projects, in particular energy use, heating sources, and physical climate risks. The interval shade also reflects the fact that, although HGR commits to reduce embodied emissions of all new building projects in line with upcoming 2029 regulatory requirements, we do not see these requirements going materially above business as usual. The issuer 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. Physical climate risk is part of the eligible projects' design and development process. Moreover, HGR Property Partners will perform EU Taxonomy-aligned screening and climate risk assessments for all eligible projects. The identification of mitigation measures are implemented in the project design and construction process.
- About 70% of the proceeds will be allocated to existing buildings. 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. For renovation projects, we consider the reduction of PED by at least 30% to be ambitious. For existing buildings, the top 15% PED thresholds in different building types in Finland is defined using a study by Rakli, a Finnish industry association representing professional property owners, and Granlund, in line with national best practice. In terms of embodied emissions, calculating the carbon footprint of renovation projects in Finland is still not mandatory. However, we view positively that the issuer already calculates them for existing projects. Under this framework, HGR Property Partners may acquire buildings that currently do not meet the green criteria, but will tie their allocation in the green pool to a plan on how it will meet such criteria post-renovation. We view positively the focus on renovating existing buildings. The annual allocation report will detail the current stage of the buildings and final allocation will be confirmed once the buildings meet the criteria that is set in the framework.
- For new buildings, the issuer commits to minimizing embodied emissions from construction, but quantified targets to reduce these emissions have not been set yet. HGR Property Partners aims to meet the limits that the Ministry of the Environment plans to set for 2029 and to systematically apply low-carbon design principles in all projects. However, the 2029 values are in our view not ambitious enough to get to a Medium green shade. For major renovations, during the project development stage, the issuer will identify and define the materials that generate the majority of carbon emissions and aim to replace them with low-carbon or carbon-neutral alternatives, including by using existing and recycled materials.

Energy efficiency

Assessment

 **Dark green**

Description

Financing projects that include major refurbishments with targeted reduction of energy consumption of 30%.

This includes for example:

- Upgrades to HVAC systems;
- Energy management optimization systems such as building management systems;
- Upgrades or installations to electrical and energy efficient lighting systems;
- Insulation and facades which allow for improved natural light and passive ventilation;
- Addition of insulation to existing envelope components, such as external walls (including green walls), roofs (including green roofs), lofts, basements, and ground floors (including measures to ensure airtightness or to reduce the effects of thermal bridges) and products for the application of the insulation to the building envelope (including mechanical fixings and adhesives);
- Replacement or repair of existing windows with new energy efficient windows;
- Replacement of existing external doors with new energy efficient doors;
- Installation, replacement, maintenance, and repair of HVAC and water heating systems, including equipment related to district heating services with highly efficient technologies; and
- Installation of low water and energy using kitchen and sanitary water fittings.

Analytical considerations

- The key distinction between eligible projects for renovations under the green buildings category and projects under the energy efficiency category lies in the financing coverage. Renovation projects can encompass all costs associated with the renovations, not just those measures that directly enhance energy efficiency. We view it positively when costs specifically related to energy-saving measures can be identified separately, which supports the Dark green shade. However, the issuer is not planning to allocate proceeds to the energy efficiency category.
- 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 energy efficiency measures in this category, because all potential actions included in the description represent key actions toward a low-carbon, climate resilient future.
- Projects eligible under this category will contribute to HGR Property Partners' ambition to improve the energy performance of its properties and supporting low-carbon growth by only developing properties with carbon-neutral energy usage by 2030.
- The issuer includes equipment related to district heating services with highly efficient technologies as eligible projects. This would mean connection to fossil free district heating, which is predominantly renewable in Finland.

Green transportation

Assessment

 Dark green

Description

Projects relating to clean transportation solutions.

- Infrastructure supporting electric vehicles (EVs) and hybrid vehicles, such as charging stations.

Analytical considerations

- Mitigating greenhouse gas emissions from transportation will be crucial to meeting global decarbonization goals, because the transport sector accounts for 23% of global energy-related greenhouse gas emissions, according to the

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Intergovernmental Panel on Climate Change. Fossil fuel-powered vehicles and vessels also create air pollution, such as nitrogen oxides and sulfur oxides.

- Planned investments include charging stations for EVs and hybrids only. Fully EVs are essential for the industry's shift toward a low-carbon future in line with Paris Agreement goals. Charging stations promote an uptake in EVs by providing efficient and timely charging opportunities. Increasing the number of EV charging stations enhances accessibility and encourages more people to consider switching to EVs. However, the issuer is not planning to allocate proceeds to this category.
- Life cycle savings from EVs depend on the energy mix of the grid that powers them. Finland is well positioned in this regard, since its electricity production is predominantly from low-carbon sources, resulting in a low grid emissions factor.

Renewable energy

Assessment

 **Dark green**













Description

Financing of projects that include on-site renewable energy generation systems such as solar and wind systems. This section also includes projects relating to off-site renewable energy generation, which includes for example biogas and geothermal energy.

Analytical considerations

- Renewable energy sources such as solar, wind, and geothermal, when local environmental impacts are adequately addressed, are key elements in limiting global warming to below 2 degrees Celsius. We therefore assess such projects as Dark green. However, the issuer is not planning to allocate proceeds to this category.
- HGR Property Partners prioritizes sustainability factors in its investments. Identifying the most suitable solutions across all aspects of each project forms the foundation of its approach. To ensure that the relevant sustainability considerations are effectively addressed, it collaborates with key partners and specialized consultants to achieve the most durable and optimal outcomes. Furthermore, the issuer adheres to established market best practices regarding the integration of renewable energy solutions in buildings.
- The issuer will carry out an environmental impact assessment, which is standard practice in all of its projects. Biodiversity risks are relatively low due to projects being built on brownfield land, but are nevertheless analyzed during each project.
- At the time of the report, the issuer does not intend to allocate proceeds to the renewable energy category.

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

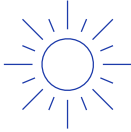








Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

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).

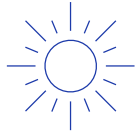
Mapping To The U.N.'s Sustainable Development Goals

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*	 13. Climate action	
Energy efficiency	 11. Sustainable cities and communities	 13. Climate action		
Green transportation	 9. Industry, innovation and infrastructure	 11. Sustainable cities and communities*	 12. Responsible consumption and production	 13. Climate action

Renewable energy



7. Affordable and clean energy* **13. Climate action**

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

Related Research

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

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