



*English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.*

## **NOTICE TO ANNUAL GENERAL MEETING OF NYFOSA AB**

The Annual General Meeting of Nyfosa AB will be held on Tuesday May 6, 2025 at 3.00 p.m. CEST at Fotografiska, Stadsgårdshamnen 22, in Stockholm, Sweden. Registration begins at 2.15 p.m. CEST.

The board of directors has resolved that shareholders may also exercise their voting right at the Annual General Meeting by postal voting pursuant to the provisions in the articles of association of Nyfosa.

### **RIGHT TO ATTEND AND NOTICE**

Shareholders wishing to attend the Annual General Meeting

*shall* be entered as shareholder in the share register kept by Euroclear Sweden AB on Friday April 25, 2025,

*shall* give notice of attendance to the company no later than Tuesday April 29, 2025. Notice of attendance may be given through Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy>, in writing to the company at the address Nyfosa AB, "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, or by telephone +46 (0)8 401 43 01 on weekdays between 10.00 a.m. and 4.00 p.m. CEST. When giving notice of attendance, please state your name or company name, personal identification number or company registration number, address and daytime telephone number. The registration procedure described above also applies to registration for any assistants.

Shareholders who wish to use the possibility of postal voting shall do that in accordance with the instructions under the heading "*Postal voting*" below. Such postal voting does not require any further notice of attendance.

### **NOMINEE-REGISTERED SHARES**

To be entitled to attend the Annual General Meeting, shareholders whose shares are nominee-registered must, in addition to giving notice of attendance to the company, register such shares in their own names so that the shareholder is recorded in the share register as of April 25, 2025. Such registration may be temporary (so called voting right registration) and request for such registration shall be made to the nominee in accordance with the nominee's routines in such time in advance as decided by the nominee. Voting rights registrations effected no later than the second banking day after April 25, 2025 will be considered in the preparation of the share register.

### **PROXY ETC.**

Shareholders who wish to attend the meeting venue in person or through a proxy representative are entitled to bring one or two assistants. Shareholders who wish to bring assistants shall state this in connection with the notice of attendance. Shareholders represented by a proxy shall issue a signed and dated power of attorney for the proxy. If the power of attorney is issued by a legal entity, a copy of a certificate of incorporation, or if such document doesn't exist, a corresponding document shall be

enclosed. In order to facilitate the registration at the Annual General Meeting, the power of attorney and certificate of incorporation and other documents of authority should be provided to the company at the address stated above no later than April 29, 2025. A proxy form is available on the company's website, [www.nyfosa.se](http://www.nyfosa.se).

## **POSTAL VOTING**

A designated form shall be used for postal voting. The form is available on Nyfosa's website, [www.nyfosa.se](http://www.nyfosa.se). The postal voting form is considered as a notification of attendance at the Annual General Meeting.

The completed voting form must be received by Euroclear Sweden AB, no later than Tuesday April 29, 2025. The completed form shall be sent to Nyfosa AB, "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. The completed form may alternatively be submitted electronically either through BankID signing as per instructions available on <https://anmalan.vpc.se/euroclearproxy> or through sending the completed voting form by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) (with reference "Nyfosa Annual General Meeting 2025"). If a shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. The proxy form is available at [www.nyfosa.se](http://www.nyfosa.se). If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

## **PROPOSED AGENDA**

1. Opening of the general meeting
2. Election of chairman of the general meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of two persons to verify the minutes
6. Determination of whether the general meeting has been duly convened
7. Chairman of the board of directors' statement regarding the board of directors' work
8. Presentation by the CEO
9. Presentation of the annual report and the auditor's report and the consolidated financial statements and the audit report on the consolidated financial statements
10. Resolutions on:
  - a) adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet;
  - b) disposition of the company's earnings in accordance with the adopted balance sheet, and determination of record dates in case of dividend; and
  - c) discharge from liability for the directors of the board and the CEO for the financial year 2024
11. Presentation of the remuneration report for approval
12. Resolution on number of directors of the board
13. Resolution on number of auditors

14. Resolution on remuneration to the directors of the board
15. Resolution on remuneration to the auditor
16. Election of directors and chairman of the board of directors
17. Election of auditor
18. Resolution on instruction for the nomination committee
19. Resolution on directed issue of warrants and approval of transfer of warrants (LTIP 2025)
20. Resolution on
  - a) authorisation for the board of directors to resolve to issue new ordinary shares of Class A;
  - b) authorisation for the board of directors to resolve to issue new convertible bonds;
  - c) authorisation for the board of directors to resolve to issue new ordinary shares of Class D;
  - d) authorisation for the board of directors to resolve to issue new preference shares,
  - e) dividend for any additional ordinary shares of Class D, and
  - f) dividend for any additional preference shares
21. Resolution on authorisation for the board of directors to resolve upon repurchase of own ordinary shares of Class A
22. Closing of the general meeting

## **PROPOSED RESOLUTIONS**

### **Election of chairman of the general meeting (item 2)**

The nomination committee proposes that Fredrik Lundén, member of the Swedish Bar Association, is elected chairman of the Annual General Meeting.

### **Disposition of the company's earnings in accordance with the adopted balance sheet, and determination of record dates in case of dividend (item 10 b)**

The board of directors proposes that the Annual General Meeting resolves on a dividend to the shareholders until the next Annual General Meeting, of a total of SEK 2.80 per ordinary share of Class A with four payments of SEK 0.70 per ordinary share of Class A. As record dates for the dividend, the board of directors proposes Thursday May 8, 2025, Tuesday September 30, 2025, Tuesday December 30, 2025, and Tuesday March 31, 2026. If the Annual General Meeting resolves in accordance with the proposal, dividend is estimated to be distributed by Euroclear Sweden AB on the third banking day after each record date. See also the board of directors' proposal under item 20 e) regarding dividend for any additional ordinary shares of Class D and item 20 f) regarding dividend for any additional preference shares.

### **Presentation of the remuneration report for approval (item 11)**

The board of directors proposes that the Annual General Meeting approves the report regarding remuneration to the CEO and the board of directors for the financial year 2024.

**Resolution on number of directors of the board (item 12)**

The nomination committee proposes that the board of directors, for the period until the end of the next Annual General Meeting, shall consist of six (previously seven) directors elected by the general meeting with no deputies.

**Resolution on number of auditors (item 13)**

The nomination committee proposes that the company shall have one auditor with no deputy.

**Resolution on remuneration to the directors of the board (item 14)**

For the period until the end of the next Annual General Meeting, the nomination committee proposes that remuneration of SEK 535,000 (previously SEK 525,000) shall be paid to the chairman of the board of directors and SEK 230,000 (previously SEK 220,000) shall be paid to each other director elected by the general meeting. Further, it is proposed that for work in the audit committee, an annual remuneration of SEK 100,000 (previously SEK 80,000) shall be paid to the chairman of the audit committee and SEK 50,000 (previously SEK 40,000) to each other member of the audit committee. It is proposed that for work in the remuneration committee, an annual remuneration of SEK 44,000 (previously SEK 42,000) shall be paid to the chairman of the remuneration committee, and SEK 22,000 (previously SEK 21,000) to each other member of the remuneration committee.

**Resolution on remuneration to the auditor (item 15)**

The nomination committee proposes that remuneration to the auditor shall be paid in accordance with approved invoices.

**Election of directors and chairman of the board of directors (item 16)**

The nomination committee proposes that Maria Björklund, Ulrika Danielsson, Per Lindblad, David Mindus, Marie Bucht Toresäter and Claes Magnus Åkesson shall be re-elected as directors. Jens Engwall has declined re-election.

The nomination committee proposes that David Mindus shall be re-elected as chairman of the board of directors.

Information about the proposed directors is available on the company's website, [www.nyfosa.se](http://www.nyfosa.se).

**Election of auditor (item 17)**

The nomination committee proposes that the registered accounting firm KPMG AB is re-elected as auditor for the period until the end of the next Annual General Meeting. The proposal of the nomination committee is in accordance with the audit committee's recommendation.

KPMG AB has informed that if the nomination committee's proposal for auditor is adopted by the Annual General Meeting, Marc Karlsson, authorised public accountant, will be appointed as the auditor in charge.

## **Resolution on instruction for the nomination committee (item 18)**

The following principles for the composition and work of the nomination committee in Nyfosa AB, corp. reg. no. 559131-0833, (the “**Company**”) shall be applicable until the general meeting resolves otherwise.

### **1. THE COMPOSITION OF THE NOMINATION COMMITTEE**

The chairman of the board of directors shall contact the four shareholders holding the highest percentage of voting rights in the Company as of July 31 according to collected ownership information and each shareholder will get the opportunity to appoint one representative to the nomination committee. In addition, the chairman of the board of directors shall be adjunct member of the nomination committee, however without voting rights.

If any of the shareholders holding the highest percentage of voting rights does not exercise its right to appoint a member, the right to appoint such a member is transferred to the shareholder holding the next highest percentage of voting rights who does not already have the right to appoint a member of the nomination committee.

The chairman of the nomination committee shall be the member who represents the shareholder holding the highest percentage of voting rights, if not otherwise decided upon by the nomination committee. However, the chairman of the board of directors shall never be the chairman of the nomination committee.

The names of the members of the nomination committee shall be published as soon as the nomination committee has been appointed but no later than six months before the next Annual General Meeting. The nomination committee is appointed for a mandate period commencing at the time its composition is published until a new nomination committee has been appointed.

If there is a change in the ownership of the Company after July 31 but before the nomination committee’s complete proposals have been published, and if a shareholder, which after this change in ownership becomes one of the four shareholders holding the highest percentage of voting rights in the Company, presents a request to the chairman of the nomination committee about joining the nomination committee, this shareholder will after approval of the nomination committee have the right to appoint one additional member of the nomination committee.

If a member appointed by a shareholder leaves the nomination committee during its term or if such a member is unable to fulfil its assignment, the nomination committee shall request the shareholder who has appointed the member to within reasonable time appoint a new member. If the shareholder does not exercise its right to appoint a new member, the right to appoint such member passes to the shareholder holding the following highest percentage of voting rights, who has not already appointed or refrained from appointing a member of the nomination committee. Changes in composition of the nomination committee shall be made public immediately.

## **2. DUTIES OF THE NOMINATION COMMITTEE**

The nomination committee shall perform its duties in accordance with this instruction and applicable rules. In its assignment it is included that the nomination committee shall present proposals regarding the matters below, to be put forward to the Annual General Meeting:

- proposal for number of directors and auditors and, where applicable, deputies of auditors,
- proposal for chairman of the general meeting,
- proposal for directors of the board,
- proposal for chairman of the board of directors,
- proposal for fees payable to the board of directors, divided between the chairman and the other directors, as well as fees payable for committee work,
- proposal for auditors and, where applicable, deputies of auditors,
- proposal for fees payable to the auditor and
- where considered necessary, proposed amendments to these instructions for the nomination committee.

At other general meetings than the Annual General Meeting, the proposals of the nomination committee shall include the appointments that shall take place at the meeting.

The proposals of the nomination committee shall be addressed to the Company and sent to the chairman of the board of directors no later than six weeks before the Annual General Meeting and comply with the Swedish Companies Act as well as paragraph 4.1 in the Swedish Corporate Governance Code regarding appointment of board of directors.

## **3. MEETINGS**

The nomination committee shall meet when necessary in order to fulfil its duties, however, at least once a year. Notice to meetings shall be issued by the chairman of the nomination committee. If a member requests that the nomination committee shall convene, that request shall be complied with.

The nomination committee is competent to make decisions if at least two of its members are present. The decisions of the nomination committee are passed by a simple majority of votes cast by members present at the meeting. In the event of tied votes, the chairman has the casting vote.

## **4. FEES**

No fee shall be paid to the members of the nomination committee. However, the Company is responsible for reasonable costs which are associated with the duties of the nomination committee.

## **5. ATTENDANCE OF THE NOMINATION COMMITTEE AT GENERAL MEETINGS**

At least one representative of the nomination committee shall always attend the Annual General Meeting.

## 6. CHANGES OF THIS INSTRUCTION

The nomination committee shall continuously evaluate these instructions and its work and submit proposals of such changes of this instruction when considered appropriate.

### **Resolution on directed issue of warrants and approval of transfer of warrants (LTIP 2025) (item 19)**

The board of directors proposes that the Annual General Meeting resolves on a directed issue of warrants and approval of transfer of warrants to establish an incentive program for employees in Nyfosa. The company's larger shareholders have in advance expressed their support for the board of directors' proposal.

#### **1. ISSUE OF WARRANTS**

- 1.1 The board of directors proposes that the Annual General Meeting resolves on a directed issue of not more than 800,000 warrants, entailing an increase of the share capital by not more than SEK 400,000 if the issue is fully utilized. The resolution shall otherwise be governed by the following terms and conditions.
- 1.2 The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emption rights, be vested in the company's wholly owned subsidiary Nyfosa LTIP AB, corp. reg. no. 559168-5820 (the "**Subsidiary**"), with the right and obligation to transfer the warrants to employees in Nyfosa pursuant to Section 2. Over-subscription is not possible. The warrants shall be issued to the Subsidiary free of charge.
- 1.3 The reason for the deviation from the shareholders' pre-emption rights is to introduce an incentive program and thereby a competitive remuneration structure, which can serve as guidelines for the group management's work with the company's strategy as well as, in addition to creating focus amongst employees on delivering exceptional performance which contributes to value creation for shareholders, also gives the company's employees the opportunity to take part in the company's success.
- 1.4 Subscription of warrants must be completed no later than four weeks from when the resolution on issue of warrants was passed. The board of directors shall be entitled to extend the subscription period.
- 1.5 Each warrant entitles a right to subscribe for one (1) new ordinary share of Class A in the company ("**Ordinary Share**"). When the warrants are exercised, a recalculation shall be made of the number of Ordinary Shares that each warrant is entitled to subscribe for, in accordance with Section 1.8 below.
- 1.6 The warrants may be exercised to subscribe for Ordinary Shares in accordance with the terms and conditions of the warrants, during a two-week period from the day following the publication of the company's interim report for the period of January 1 – March 31, 2028, but no earlier than April 3, 2028 and no later than June 7, 2028. If the warrant holder is unable to subscribe for Ordinary Shares during this period because of applicable insider regulation, the company shall have the right to permit that such warrant holder may instead subscribe for

Ordinary Shares as soon as the holder is no longer prevented from doing so, but no later than 30 calendar days after such impediment has ended.

1.7 The subscription price (the “**Subscription price**”) per Ordinary Share shall be the Ordinary Share's volume weighted average share price on the trading day on which the company publishes the interim report for the period January 1 – March 31, 2028 reduced by an amount corresponding to the highest of:

(i) an amount corresponding to the average share price of the company's Ordinary Share at the time of the issue, which shall consist of the average closing price during the period from and including May 7, 2025 up until and including May 13, 2025 according to Nasdaq Stockholm's official share price list, multiplied with

a. the development of the average total return index value for the company's Ordinary Share from and including May 7, 2025 up until and including May 13, 2025 (starting value) in comparison with the trading day on which the company publishes the interim report for the period January 1 – March 31, 2028 (end value),

b. reduced by the development of the average total return index value for real estate companies listed on Nasdaq Stockholm from and including May 7, 2025 up until and including May 13, 2025 (starting value) in comparison with the trading day on which the company publishes the interim report for the period January 1 – March 31, 2028 (end value), and

(ii) SEK 0.<sup>1</sup>

$$\begin{array}{l} \text{Subscription price per Ordinary Share} = \left[ \begin{array}{l} \text{The volume weighted average price of the Ordinary Share on the trading day on which the company publishes the interim report for the period January 1-March 31, 2028} \\ \text{The Ordinary Share's average closing price during the period from May 7, 2025 to May 13, 2025 according to Nasdaq Stockholm's official price list} \end{array} \right] \times \left[ \begin{array}{l} \text{Average total return index value of the company's Ordinary Share on the trading day on which the company publishes its interim report for the period January 1-March 31, 2028} \\ \text{Average total return index value of the company's Ordinary Share during the period from May 7, 2025 to May 13, 2025} \end{array} \right] - \left[ \begin{array}{l} \text{Average total return index value for real estate companies listed on Nasdaq Stockholm on the trading day on which the company publishes the interim report for the period January 1-March 31, 2028} \\ \text{Average total return index value for real estate companies listed on Nasdaq Stockholm during the period from May 7, 2025 to May 13, 2025} \end{array} \right] ; 0 \end{array}$$

The total return index that shall be applied contains all real estate companies listed in Nasdaq Stockholm's real estate index (SX35GI) from time to time and takes into account the companies' share price development and dividends paid.

In the calculation of the average total return value of the company's Ordinary Share, the starting value shall be calculated on the basis of the average closing price from May 7, 2025 up until and including May 13, 2025. The end value shall be the volume-weighted average price

<sup>1</sup> N.B. Illustrative calculation example showing the calculation of the Subscription Price per Ordinary Share if the company has had a development of the total return index with 1.5 when all real estate companies listed on Nasdaq Stockholm have had a corresponding development of 1.3. Note that all values entered in the example below are **fictitious** and are only intended to illustrate how the calculation formula should be applied.

Calculation example:  $117 = 135 - \text{MAX} (90 \times ((135/90) - (130/100)) ; 0)$



of the Ordinary Share the trading day on which the company publishes the interim report for the period January 1 – March 31, 2028.

In the calculation of the average total return value for SX35GI, the starting value shall be calculated on the basis of the average closing price from May 7, 2025 up until and including May 13, 2025. The end value shall be the SX35GI closing price on the trading day on which the company publishes the interim report for the period January 1 – March 31, 2028.

If the company has inside information during any part of the period from and including May 7, 2025 up until and including May 13, 2025, the board of directors shall have the right to postpone the subscription period and the measurement period for the Ordinary Share's average price and the index, respectively. The subscription price may not be lower than the current quota value of the Ordinary Share.

- 1.8 Upon exercise of the warrants, the number of Ordinary Shares that each warrant is entitled to subscribe for shall be recalculated in accordance with the following formula, whereas the subscription price paid per Ordinary Share by the participant upon exercise of the warrant shall correspond to the Ordinary Share's quota value.<sup>2</sup>

$$\begin{array}{l} \text{recalculated number of} \\ \text{Ordinary Shares that} \\ \text{each warrant entitles to} \\ \text{subscription of} \end{array} = \frac{\begin{array}{l} \text{The Ordinary Share's volume weighted average price on the} \\ \text{trading day when the company publishes the interim report} \\ \text{for the period January 1 – March 31, 2028 decreased with} \\ \text{the Subscription price (calculated in accordance with} \\ \text{Section 1.7 above)} \end{array}}{\begin{array}{l} \text{The Ordinary Share's volume weighted average price on the} \\ \text{trading day when the company publishes the interim report} \\ \text{for the period January 1 – March 31, 2028 decreased with} \\ \text{the Ordinary Share's quota value} \end{array}}$$

- 1.9 Ordinary Shares that are issued following subscription shall entitle to dividends for the first time on the first record date for dividends which occurs after the subscription for Ordinary Shares has been effected as a result of exercising the warrants.
- 1.10 The new Ordinary Shares which may be issued due to subscription are not subject to any restrictive provisions.
- 1.11 The board of directors of the company may by means of a resolution by the board of directors and with the consent from the board of directors in the Subsidiary cancel the warrants held by the Subsidiary and which are not transferred in accordance with Section 2. Cancellation shall be registered with the Swedish Companies Registration Office.
- 1.12 The board of directors, or someone appointed by the board of directors, is proposed to be authorised to make such minor adjustments to the resolution above which may prove

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<sup>2</sup> In addition, the recalculation of the number of Ordinary Shares to which each warrant entitles the holder and the subscription price to be paid upon exercise may be recalculated in accordance with the full terms of the warrants.

necessary in order to register the warrants with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other applicable rules.

- 1.13 Other terms and conditions are stated in the full terms of the warrant, [appendix 1](#), which are available on the company's website.

## 2. APPROVAL OF TRANSFER OF WARRANTS

### 2.1 Participants and allotment

- 2.1.1 The board of directors proposes that the Annual General Meeting approves of the Subsidiary's transfer of warrants on the following conditions.

- 2.1.2 Employees within the Nyfosa group shall be invited to acquire warrants from the Subsidiary in accordance with the board of directors' decision based on the following categories:

Category	Guaranteed number of warrants/person	Maximum number of warrants/person
<b>A. CEO, President</b> (no more than 1 person)	45,000	67,500
<b>B. Other members of the group management</b> (no more than 5 persons)	23,000 (Total within the category: 115,000)	34,500
<b>C. Other employees</b> (no more than 64 persons)	10,000 (Total within the category: 640,000)	15,000

- 2.1.3 Should warrants remain after all applications have been satisfied up to the guaranteed level as set out in Section 2.1.2, the remaining warrants shall be available for allotment to participants regardless of category. Such distribution shall however at the most result in the maximum number of warrants per person within each category amounting to the maximum number of warrants set out in the table under Section 2.1.2. Should not all participants who wish to subscribe for the maximum number of warrants set out in the table under Section 2.1.2 be able to do so, the remaining warrants shall be allotted to these participants pro rata in relation to the number of warrants subscribed for, however not exceeding the maximum number of warrants set out in the table under Section 2.1.2.
- 2.1.4 The board of directors of the company shall decide on the final allotment.
- 2.1.5 The right to acquire warrants from the Subsidiary shall only belong to employees who have not terminated their employment or whose employment has not been terminated at the end of the application period.
- 2.1.6 Warrants may also be offered to future employees. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this resolution. This means that acquisitions shall be made at market value at the time of the acquisition.
- 2.1.7 Allotment is conditional upon it being legally possible to acquire the warrants, and that such transfers can be done using reasonable administrative and financial resources according to

the assessment of the board of directors. Furthermore, the board of directors shall be entitled to, with regard to certain participants, alter the program into a cash based program or a program based on synthetic warrants, should this according to the board of directors be motivated due to, for instance, tax and/or legal reasons. In such a case, a maximum outcome per participant shall be determined by the board of directors.

## **2.2 Price and payment etc.**

- 2.2.1 The warrants shall be transferred on market terms at a price (premium) corresponding to a calculated market value of the warrants performed by an independent valuation institute using a generally recognized valuation model. A new market value shall be established in an equivalent way for acquisitions made by new employees after the expiration of the initial application period.
- 2.2.2 The value of the warrants has been preliminarily calculated to be SEK 10.56 per warrant based on a share price of SEK 85.55, which corresponded to the closing price of Nyfosa's Ordinary Share on March 20, 2025. The preliminary valuation has been performed by an independent valuation institute, PwC.
- 2.2.3 The company will by means of a cash bonus subsidize part of certain participants' premium (in accordance with Section 2.2.4 below). The bonus corresponds to the amount that the participant chooses to invest in the incentive program, up to guaranteed level. However, no compensation is provided for the participant's tax expenses, which in practice means that the company, through the cash bonus, provides a contribution to cover expenses which, after tax paid, corresponds to approximately 50 percent of the participant's acquisition cost. The bonus shall be paid in two instalments (divided by 50 percent of the total amount at each instalment) during the term of the warrant program, one after approximately two years (in April 2027) and one after approximately three years (in April 2028). Only premiums for warrants up to and including the guaranteed level for each participant are subsidized, as set out in Section 2.1.2 above.
- 2.2.4 In order for the participant to be eligible for the bonus it is provided that (a) it is one of the first three times that the employee is offered to participate in a warrant program in the company (b) the participant shall at the time of the payment of the bonus, remain an employee of the company, not have terminated their employment or have had their employment terminated by the company, and (c) not having transferred his or her warrants.
- 2.2.5 The total cost for the subsidization, based on assumptions of the value of the warrants as set out above, is calculated to amount to a maximum of approximately MSEK 3.4 including social security contributions, for the entire term of the warrant program.
- 2.2.6 The warrants shall otherwise be subject to market terms and conditions.

## **2.3 Right of first refusal and termination of employment**

The warrants shall be subject to an obligation for participants who wish to transfer or otherwise dispose his or her warrants to a third party, to first offer the warrants to the company or its subsidiaries to redeem at the lowest of the acquisition value and the market value.

Furthermore, during the term of the program, the warrants shall be subject to a right for the company or its subsidiaries to repurchase the warrants to the lowest of the acquisition value and the market value, should a participant's employment with or assignments for the company be terminated, or should the employee have terminated their employment or have had their employment terminated by the company. Also, the termination of a participant's employment results in limitations in relation to the right to subsidization of the premium in accordance with Section 2.2.4 above.

### **3. FURTHER INFORMATION ON THE WARRANT PROGRAM**

#### **3.1 Dilution and increase in share capital**

3.1.1 Each warrant entitles to subscription of such number of Ordinary Shares as follows by Section 1.8 above but never more than one (1) Ordinary Share per warrant. Upon subscription of all 800,000 warrants, a maximum of 800,000 new Ordinary Shares may thereby be issued, which corresponds to a maximum dilution of approximately 0.4 percent of the total number of shares and the total number of votes in the company, subject to any recalculation following certain corporate events in accordance with the terms and conditions of the warrants. The recalculation applied in accordance with Section 1.8 above means that each warrant, as a starting point, entitles the holder to a lower number of Ordinary Shares and the expected dilution caused by the program is thus lower than the maximum dilution in accordance with the above.

3.1.2 Assuming that the Subscription Price for a Ordinary Share in Nyfosa (that the warrant entitle to subscription of) is set to SEK 100.0, the recalculation upon exercise to net value in accordance with Section 1.8 above upon exercising all 800,000 warrants, the total dilution would be as follows at the volume weighted average prices for Nyfosa's Ordinary Shares shown in the left column below on the trading day on which the company publishes its interim report for the period January 1 - March 31, 2028:

*N.B. Illustrative calculation example based on an assumed Subscription Price of SEK 100.0*

<b>Average share price of the Ordinary Share</b>	<b>Total number of new Ordinary Shares</b>	<b>Total increase of the share capital</b>	<b>Total dilution</b>
SEK 100.0	0	SEK 0	0.00 %
SEK 125.0	160,642	SEK 80,321	0.08%
SEK 150.0	267,558	SEK 133,779	0.13%
SEK 175.0	343,839	SEK 171,919.50	0.16%

#### **3.2 Impact on financial ratios and costs for the company etc.**

The proposed warrant program is expected to have a marginal impact on the company's financial ratios. The company's costs before taxes for the warrant program, including the

directed issuance, the subsequent transfer of warrants and the subsidization, consist of administrative costs and costs relating to social security contributions. The total cost of the warrant program, assuming full participation, is expected to amount to approximately MSEK 3.4, distributed over a period of three years.

### 3.3 **Preparation of the proposal**

The proposed warrant program has been prepared by the remuneration committee together with external advisors and after consultation with larger shareholders. The board of directors has thereafter decided to submit this proposal to the Annual General Meeting. Except for the employees who prepared the matter pursuant to instructions from the remuneration committee or the board of directors, no employees that may be included in the program has taken part in the design of the terms and conditions.

### 3.4 **Other share related incentive programs**

Apart from the proposed warrant program, Nyfosa has three outstanding warrant programs for its employees established in 2022, 2023, and 2024. Aside from those, there are no outstanding share related incentive programs in Nyfosa.

### 3.5 **Instruction to the board of directors and majority requirements**

The board of directors proposes that the Annual General Meeting instructs the company's board of directors to execute the resolution in accordance with Section 1 and to ensure that the Subsidiary's board of directors carries out the transfer of warrants in accordance with Section 2. A resolution will not be valid unless supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting.

**Resolution on a) authorisation for the board of directors to resolve to issue new ordinary shares of Class A, b) authorisation for the board of directors to resolve to issue new convertible bonds, c) authorisation for the board of directors to resolve to issue new ordinary shares of Class D, d) authorisation for the board of directors to resolve to issue new preference shares, e) dividend for any additional ordinary shares of Class D and f) dividend for any additional preference shares (item 20)**

*Resolution on authorisation for the board of directors to resolve to issue new ordinary shares of Class A (item 20 a))*

The board of directors proposes that the Annual General Meeting resolves on authorisation for the board of directors to resolve on a new issue in accordance with the following.

The board of directors shall be authorised to resolve to issue new ordinary shares of Class A in the company on one or several occasions for the period up to the next Annual General Meeting, to the extent that such new issue can be made without amending the articles of association. An issue may be made with or without deviation from the shareholders' preferential rights. Based on the authorisation, the board of directors may resolve to issue a number of new shares corresponding to, together with any shares issued under the authorisations in accordance with item 20 b), 20 c) and 20

d), a maximum of ten percent of the total number of outstanding shares in the company at the time of the Annual General Meeting.

The board of directors shall be authorised to resolve on issue where payment is made in cash, by contribution in kind or by way of set-off. A cash issue or issue by way of set-off that takes place with deviation from the shareholders' preferential rights shall be in line with market terms.

The purpose of the authorisation and the reasons for potential deviation from the shareholders' preferential rights are that the board of directors shall be able to resolve on issues of shares in order to finance acquisitions of real property or real property companies, or part of real property or real property companies, or in order to finance investments in new or existing real properties.

*Resolution on authorisation for the board of directors to resolve to issue new convertible bonds (item 20 b))*

The board of directors proposes that the Annual General Meeting resolves on authorisation for the board of directors to resolve on a new issue in accordance with the following.

The board of directors shall be authorised to resolve to issue convertible bonds to convert into ordinary shares of Class A in the company on one or several occasions for the period up to the next Annual General Meeting, to the extent that such new issue can be made without amending the articles of association. An issue may be made with or without deviation from the shareholders' preferential rights. Based on the authorisation, a number of new shares may be issued after conversion corresponding to, together with any shares that may be issued under the authorisation in accordance with item 20 a), 20 c) and 20 d), a maximum of ten percent of the total number of outstanding shares in the company at the time of the Annual General Meeting.

The authorisation shall include a right to resolve on issue where payment is made in cash, by contribution in kind or by way of set-off. A cash issue or issue by way of set-off that takes place with deviation from the shareholders' preferential rights shall be in line with market terms.

The purpose of the authorisation and the reasons for potential deviation from the shareholders' preferential rights are that the board of directors shall be able to resolve on issues of shares in order to increase the company's financial flexibility and adapt Nyfosa's capital structure, finance acquisitions of real property or real property companies, or part of real property or real property companies, or in order to finance investments in new or existing real properties.

*Resolution on authorisation for the board of directors to resolve to issue new ordinary shares of Class D (item 20 c))*

The board of directors proposes that the Annual General Meeting resolves on authorisation for the board of directors to resolve on a new issue in accordance with the following.

The board of directors shall be authorised to resolve to issue new ordinary shares of Class D in the company on one or several occasions for the period up to the next Annual General Meeting, to the extent that such new issue can be made without amending the articles of association. An issue may be made with or without deviation from the shareholders' preferential rights. Based on the authorisation, the board of directors may resolve to issue a number of new shares corresponding to,

together with any shares issued under the authorisations in accordance with item 20 a), 20 b) and 20 d), a maximum of ten percent of the total number of outstanding shares in the company at the time of the Annual General Meeting.

The board of directors shall be authorised to resolve on issue where payment is made in cash, by contribution in kind or by way of set-off. A cash issue or issue by way of set-off that takes place with deviation from the shareholders' preferential rights shall be in line with market terms.

The purpose of the authorisation and the reasons for potential deviation from the shareholders' preferential rights are that the board of directors shall be able to resolve on issues of shares in order to finance acquisitions of real property or real property companies, or part of real property or real property companies, or in order to finance investments in new or existing real properties.

*Resolution on authorisation for the board of directors to resolve to issue new preference shares (item 20 d))*

The board of directors proposes that the Annual General Meeting resolves on authorisation for the board of directors to resolve on a new issue in accordance with the following.

The board of directors shall be authorised to resolve to issue new preference shares in the company on one or several occasions for the period up to the next Annual General Meeting, to the extent that such new issue can be made without amending the articles of association. An issue may be made with or without deviation from the shareholders' preferential rights. Based on the authorisation, the board of directors may resolve to issue a number of new shares corresponding to, together with any shares issued under the authorisations in accordance with item 20 a), 20 b) and 20 c), a maximum of ten percent of the total number of outstanding shares in the company at the time of the Annual General Meeting.

The board of directors shall be authorised to resolve on issue where payment is made in cash, by contribution in kind or by way of set-off. A cash issue or issue by way of set-off that takes place with deviation from the shareholders' preferential rights shall be in line with market terms.

The purpose of the authorisation and the reasons for potential deviation from the shareholders' preferential rights are that the board of directors shall be able to resolve on issues of shares in order to finance acquisitions of real property or real property companies, or part of real property or real property companies, or in order to finance investments in new or existing real properties.

*Resolution on dividend for any additional ordinary shares of Class D (item 20 e))*

The board of directors has under item 20 a), 20 b), 20 c) and 20 d) above proposed that the general meeting resolves on an authorisation for the board of directors to resolve to issue new ordinary shares of Class A, convertible bonds, ordinary shares of Class D and preference shares in the company.

If the company issues ordinary shares of Class D during the period until the Annual General Meeting 2026, the board of directors proposes that the general meeting resolves on a dividend on all new ordinary shares of Class D issued by the board of directors under the authorisation, in total a

maximum of 20,809,679 ordinary shares of Class D until the Annual General Meeting 2026, to be paid quarterly with equal payments of SEK 2, maximum SEK 8 in total.

Unappropriated earnings that are available for distribution amounts at the date for this notice to SEK 14,211,195,141.

The record dates for the quarterly payments of ordinary shares of Class D that may be issued are proposed to occur on July 10, 2025, October 10, 2025, January 10, 2026 and April 10, 2026. Payment from Euroclear Sweden AB is expected to be distributed on the third banking day after each record date.

The first time payment of dividend may occur on the ordinary shares of Class D that may be issued under the authorisation, is at the payment day that occurs after the first record date, once the ordinary shares of Class D have been registered with the Swedish Companies Registration Office and been registered in the share register held by Euroclear Sweden AB.

*Resolution on dividend for any additional preference shares (item 20 f))*

The board of directors has under item 20 a), 20 b), 20 c) and 20 d) above proposed that the general meeting resolves on an authorisation for the board of directors to resolve to issue new ordinary shares of Class A, convertible bonds, ordinary shares of Class D and preference shares in the company.

If the company issues preference shares during the period until the Annual General Meeting 2026, the board of directors proposes that the general meeting resolves on a dividend on all new preference shares issued by the board of directors under the authorisation, in total a maximum of 20,809,679 preference shares until the Annual General Meeting 2026, to be paid quarterly with equal payments of SEK 2, maximum SEK 8 in total.

Unappropriated earnings that are available for distribution amounts at the date for this notice to SEK 14,211,195,141.

The record dates for the quarterly payments of preference shares that may be issued are proposed to occur on July 10, 2025, October 10, 2025, January 10, 2026 and April 10, 2026. Payment from Euroclear Sweden AB is expected to be distributed on the third banking day after each record date.

The first time payment of dividend may occur on the preference shares that may be issued under the authorisation, is at the payment day that occurs after the first record date, once the preference shares have been registered with the Swedish Companies Registration Office and been registered in the share register held by Euroclear Sweden AB.

**Resolution on authorisation for the board of directors to resolve upon repurchase of own ordinary shares of Class A (item 21)**

The board of directors proposes that the Annual General Meeting authorises the board of directors to, on one or several occasions for the period until the end of the next Annual General Meeting, resolve to acquire a maximum number of own ordinary shares of Class A so that the company holds a maximum



of 10 percent of all shares in the company at any time following the acquisition. Acquisitions shall be conducted on Nasdaq Stockholm and at a price per ordinary share of Class A that is within the price range for the share price prevailing at any time (the so-called spread), i.e. the range between the highest ask price and the lowest bid price. In the event that the acquisitions are effected by a stock broker as assigned by the company, the price of own ordinary shares of Class A may, however, correspond to the volume weighted average price during the time period within which the ordinary shares of Class A were acquired, even if the volume weighted average price on the day of delivery to the company falls outside the price range. Payment for the ordinary shares of Class A shall be made in cash.

The purpose of the above authorisation, regarding repurchase of own ordinary shares of Class A, is to adjust the company's capital structure according to the capital requirements from time to time, thereby contributing to an increase in shareholder value, as well as to be able to transfer own ordinary shares of Class A as payment, or in order to finance acquisitions of real property or real property companies, or in order to finance investments in real properties. The purpose of the authorisation does not include trading in the company's own shares for short-term profit.

### **SPECIAL MAJORITY REQUIREMENTS**

A resolution by the Annual General Meeting in accordance with item 19 (LTIP 2025) is valid only where supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the annual general meeting.

Resolutions by the Annual General Meeting in accordance with items 20 a), 20 b), 20 c) and 20 d) (issue authorisation regarding ordinary shares of Class A, convertible bonds, ordinary shares of Class D and preference shares, respectively) and item 21 (resolution on authorisation for the board of directors to resolve upon repurchase of own ordinary shares of Class A) are valid where supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the general meeting.

### **AUTHORISATION**

The CEO, or anyone appointed by the CEO, shall be authorised to make the minor adjustments in the meeting's resolutions that may be required in connection with registration at the Swedish Companies Registration Office or due to other formal requirements.

### **DOCUMENTS**

Annual report including the auditor's statement and other documents that shall be made available pursuant to the Swedish Companies Act and the Swedish Code of Corporate Governance, will be made available, at the company and on the company's website, [www.nyfosa.se](http://www.nyfosa.se), from no later than April 15, 2025 and will be sent immediately and free of charge for the recipient to any shareholder who requests the documents and provide their postal or e-mail address. The documents will also be available at the Annual General Meeting.

## **NUMBER OF SHARES AND VOTES**

As of the date of this notice, the total number of shares in the company is 208,096,793, corresponding to a total number of 208,096,793 votes. At the same date, the company does not hold any of its own shares.

## **SHAREHOLDER'S RIGHT TO REQUEST INFORMATION**

The board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's or its subsidiaries' financial situation, the company's relationship to another group company and the consolidated financial statements. Shareholders who wish to send in questions in advance can do so in writing to Nyfosa AB, Att: Legal, P.O. Box 4044, SE-131 04, Nacka, Sweden or by e-mail to Linn Ejderhamn (General Counsel) to [linn.ejderhamn@nyfosa.se](mailto:linn.ejderhamn@nyfosa.se).

## **PERSONAL DATA PROCESSING**

For information on how your personal data is processed, please see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Nacka in March 2025

**Nyfosa AB**

*The board of directors*