

Contents

- Introduction
- Business model and strategy
- Financial performance
- Risks and governance
 - Risks and risk management
 - Sustainability risks
 - Corporate Governance Report
 - Board of Directors
 - Senior executives
 - Internal control and governance
- Sustainability Report
- Financial information
- Other information

Corporate governance report 2024

Corporate governance at Nyfosa is based on Swedish law and good practice in the securities market as well as internal rules and guidelines. The Company also follows the Swedish Corporate Governance Code (the “Code”). This corporate governance report describes the governance of Nyfosa in 2024 unless otherwise stated.

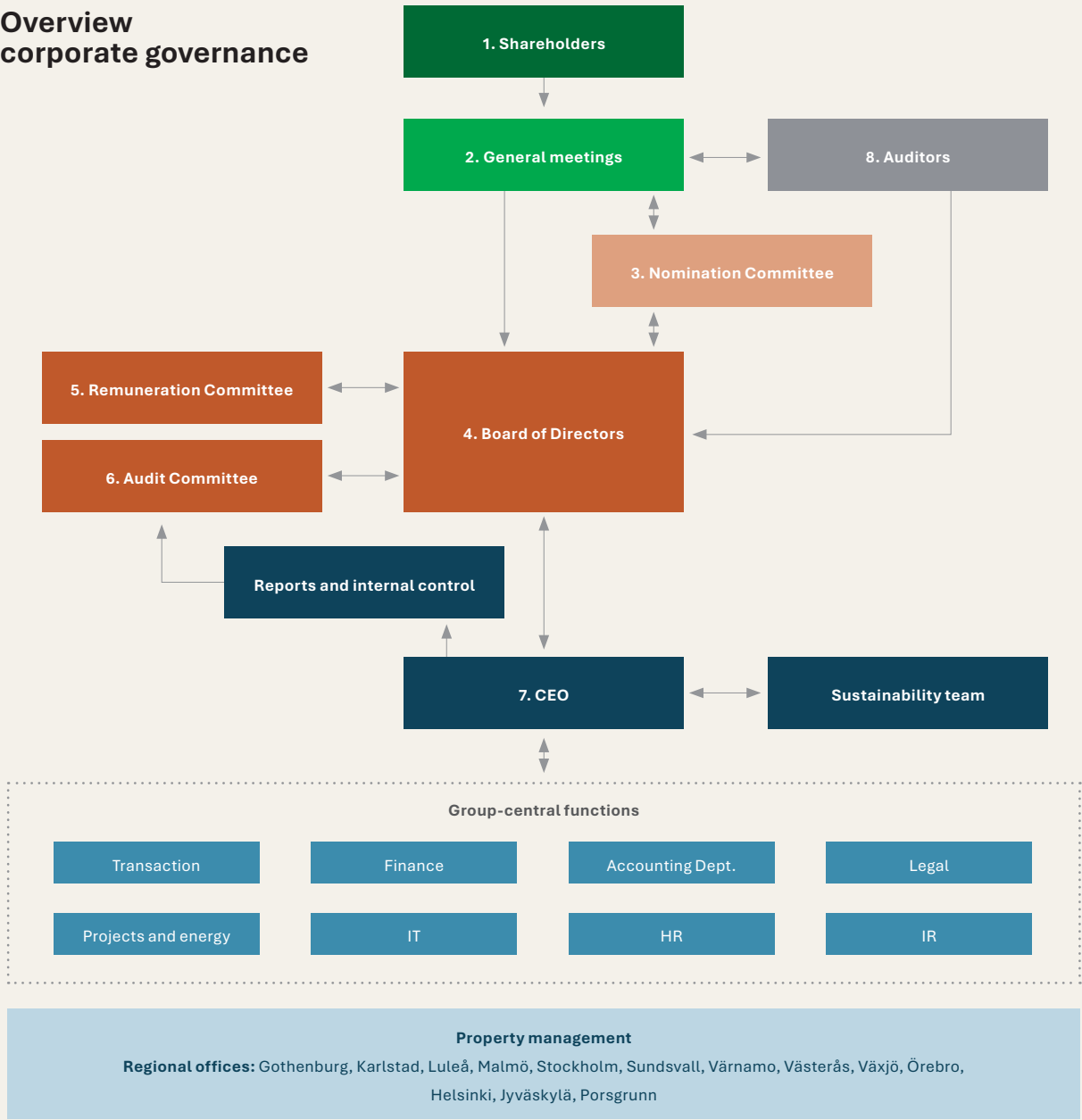
A high level of corporate governance aims to ensure that Nyfosa’s operations are conducted sustainably, responsibly and as efficiently as possible. The overall goal is to generate attractive returns for shareholders to thus meet the owners’ requirements for their invested capital.

1 Shareholders

The Nyfosa share (Class A ordinary share) is listed on the Large Cap segment of Nasdaq Stockholm. The company’s largest shareholder is AB Sagax with a holding and voting share of 21.6 percent. The remaining 78.4 percent is owned by institutional investors and private individuals in Sweden and abroad. None of these other shareholders, directly or indirectly, hold shares that represent one tenth or more of the votes for all shares in the company.

On December 31, 2024, the company had issued 208,096,793 Class A ordinary shares. However, according to Nyfosa’s Articles of Association, the company is also permitted to issue Class D ordinary shares and preference shares. However, no such shares had been issued as of December 31, 2024. More information about Nyfosa shares and major shareholders is provided on pages 40–41 of this Annual Report.

Overview corporate governance



Contents

- Introduction
- Business model and strategy
- Financial performance
- Risks and governance
 - Risks and risk management
 - Sustainability risks
 - Corporate Governance Report
 - Board of Directors
 - Senior executives
 - Internal control and governance
- Sustainability Report
- Financial information
- Other information

2 General Meetings

The General Meeting is Nyfosa’s highest decision-making body, at which the shareholders exercise their voting rights. The Swedish Companies Act (2005:551) and the Articles of Association prescribe how notice of the Annual General Meeting (AGM) and Extraordinary General Meetings are to take place and who is entitled to participate in and vote at such Meetings. In addition to laws on a shareholder’s right to participate in a General Meeting, Nyfosa’s Articles of Association stipulate that shareholders must notify their intention to attend the General Meeting not later than the date indicated in the notice of the Meeting, and also give notification if they intend to be accompanied by an assistant. There are no restrictions on the number of votes that each shareholder may cast at the Meeting. General Meetings are held in Nacka or Stockholm. The Board is authorized to collect power of attorney according to the procedures stated in Chapter 7, Section 4, paragraph 2 of the Companies Act. The Board is also permitted, ahead of a General Meeting, to decide that shareholders are to exercise their voting rights by post before the Meeting. The company does not apply any special arrangements to the function of the General Meeting, either based on the provisions of the Articles of Association or any shareholders’ agreements known to the company. Resolutions adopted at a General Meeting are announced after the Meeting in a press release, and the minutes from the Meeting are published on the company’s website.

2024 Annual General Meeting
Several measures were approved at the AGM held on April 23, 2024, including the Board’s proposed appropriation of profit, discharging the Board members and CEO from liability for the 2023 financial year, elections for the Board and auditor, adoption of new guidelines for remuneration of senior executives, remuneration of the Board and auditors and introducing a long-term incentive program for employees at Nyfosa (“LTIP 2024”).

Nyfosa’s 2025 Annual General Meeting

Nyfosa’s 2025 AGM will be held on May 6, 2025. More information about the AGM (including instructions on how to notify attendance) is available at www.nyfosa.se.

The Meeting also authorized the Board to resolve to issue new Class A and Class D ordinary shares, convertibles as well as preference shares, on one or several occasions during the period up to the next AGM, to the extent that such a new issue can be made without amending the Articles of Association. The Meeting also resolved on authorization for the Board to resolve on the acquisition of Class A ordinary shares. For more information, refer to the company’s website and the report from the AGM.

3 Nomination Committee

The AGM of Nyfosa on May 9, 2019 adopted instructions for the Nomination Committee’s composition and work within the company. According to these instructions, which apply until further notice, the Nomination Committee is to comprise the Chairman of the Board and four members appointed by the four largest shareholders in the company in terms of voting rights on July 31. If any of the four largest shareholders in terms of voting rights does not exercise their right to appoint a member, this right to appoint such a committee member is transferred to the next largest shareholder who is not already entitled to appoint a member of the Nomination Committee. The chairman of the Nomination Committee is to be the member representing the largest shareholder in terms of voting rights, unless the members agree otherwise. The composition of the Nomination Committee is to be announced not later than six months before the AGM. If a Committee member leaves or major changes take place in the ownership structure, the composition of the Nomination Committee may change to reflect this. Such a change will then be announced as soon as possible. The task of the Nomination Committee is to prepare proposals on the election of Board members and auditors, remuneration of the Board members and auditors, the election of the Chairman of the Meeting and any necessary amendments to the instructions for the Nomination Committee. For more information about the current instructions for the Nomination Committee, visit the company’s website.

The Nomination Committee ahead of the 2025 AGM comprised Lennart Francke, representing Swedbank Robur Funds (Chairman of the Nomination Committee); David Mindus, representing AB Sagax and Board Chairman of Nyfosa; Johannes Wingborg, representing Länsförsäkringar Fondförvaltning AB and Tobias Kaj, representing Lannebo Kapitalförvaltning.

The Nomination Committee applied the Code’s rule 4.1 on diversity policy for its work. The aim of the diversity policy is to satisfy the importance of sufficient diversity on the Board of Directors

in respect of gender, age and nationality, as well as experience, professional background and lines of business. The Nomination Committee has proposed to the AGM to be held on May 6, 2025 that the Board comprise three women and three men. The selection of Board candidates has taken place without discrimination regarding, for example, age, sexual orientation, gender or religious affiliation. The Nomination Committee is of the opinion that the proposed Board, with regard to Nyfosa’s operations, development stage and other conditions, has an appropriate composition, characterized by diversity and breadth regarding the director’s competence, experience and background. Thus, the Nomination Committee considers that the proposal meets the Code’s requirements for diversity and breadth. Additional information is available in the Nomination Committee’s reasoned statement regarding the Nomination Committee’s proposals to the 2025 AGM, published on the company’s website.

4 Board of Directors

The Board is the company’s highest administrative body, and its duties are regulated by the Swedish Companies Act, the Articles of Association and the Code. The Board of Directors is responsible for the company’s organization and the administration of the company’s affairs. The Board is also charged with monitoring the company’s financial and sustainability developments, ensuring the quality of financial reporting and the company’s internal control and evaluating the operations based on the established objectives and guidelines adopted by the Board. Furthermore, the Board decides on significant investments and major changes in the Group’s organization and operations. This work is based on rules of procedure adopted by the Board every year that regulate the distribution of work and responsibilities between the Board members and CEO. The Board also adopts a delegation of authority and instructions for financial reporting, the CEO and the Board’s Committees, and decides on a number of general policies for the company’s operations. These include an insider policy, finance policy, IT policy, information security policy, sustainability policy, tax policy, communication policy and policy on related-party transactions. All of these internal governing documents are reviewed at least once annually and also regularly updated as necessary.

According to the Articles of Association, Nyfosa’s Board of Directors is to comprise at least four and no more than ten members, with no deputy members. The Articles of Association

Contents

- Introduction
- Business model and strategy
- Financial performance
- Risks and governance
 - Risks and risk management
 - Sustainability risks
- Corporate Governance Report
 - Board of Directors
 - Senior executives
 - Internal control and governance
- Sustainability Report
- Financial information
- Other information

contain no specific clauses governing the appointment or dismissal of Board members or regarding amendment of the Articles of Association. The members of the Board are elected by the AGM for the period until the end of the next AGM. The AGM held on April 23, 2024 reelected Marie Bucht Toresäter, Jens Engwall, Per Lindblad, David Mindus and Claes Magnus Åkesson as Board members, and Maria Björklund and Ulrika Danielsson were elected as new Board members. David Mindus was elected the new Chairman of the Board. For more information about Nyfosa’s Board members and information about their independence in relation to the company and management, refer to page 50.

The work of the Board

In addition to the statutory Board meeting, elected held immediately after the AGM, the Board meets at least seven times a year (scheduled Board meetings). The dates of meetings and the main standing items on the agenda to be discussed at the scheduled meetings follow a set meeting plan in the Board’s rules of procedure. Refer to the description on the right. Extra Board meetings can be convened when required. Nyfosa’s Board held 27 meetings during the year, one of which was a statutory Board meeting. For information about attendance at

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS			
Board member	Board meetings	Audit Committee meetings	Remuneration Committee meetings
David Mindus (Chairman of the Board)	27/27	7/7	N/A.
Maria Björklund ¹⁾	22/24	N/A.	N/A.
Marie Bucht Toresäter	27/27	N/A.	2/2
Ulrika Danielsson ²⁾	24/24	4/4	N/A.
Lisa Dominguez Flodin ³⁾	3/3	3/3	N/A.
Jens Engwall	22/27	6/7	N/A.
Johan Ericsson (former Chairman) ⁴⁾	3/3	N/A.	2/2
Per Lindblad	27/27	N/A.	2/2
Claes Magnus Åkesson	27/27	7/7	N/A.

1) Elected to the Board on April 23, 2024.

2) Elected to the Board and Audit Committee on April 23, 2024.

3) Stepped down from the Board and Audit Committee on April 23, 2024.

4) Stepped down from the Board and Remuneration Committee on April 23, 2024.

Meeting plan for the Board’s work during the year

The work of the Board follows the adopted rules of procedure pertaining to the year’s scheduled Board meetings. The Board also regularly addresses such as major acquisitions, divestments, investments and the CEO report, finance report and sustainability at all scheduled Board meetings.

2024

February <ul style="list-style-type: none">Decision on year-end reportReport from the Audit CommitteeMeeting with auditorsAccounting and audit matters and audit reportProposed dividendsReport on taxes and feesRisk identification and risk managementReport from the Remuneration CommitteeDecision on remuneration of CEODecision on any bonus outcome for last yearPreparation of incentive programsBoard discussions without the presence of management	April–May <ul style="list-style-type: none">Decision on interim reportReport from the Audit CommitteeReport on taxes and feesDetermining the rules of procedure, instructions, delegation of authority and policiesElection of members to Board CommitteesReconciliation of company management’s other assignments and potential conflicts of interestBoard discussions without the presence of management	October <ul style="list-style-type: none">Decision on interim reportReport from the Audit CommitteeReport on taxes and feesMeeting with auditorsAccounting and audit matters and audit report
March <ul style="list-style-type: none">Matters ahead of the AGM (incl. remuneration report)Annual Report including the Corporate Governance Report and Sustainability Report	June <ul style="list-style-type: none">Scheduled Board meetings	November <ul style="list-style-type: none">Preparation of business plan (incl. strategy, forecast, financial targets, risk limits and action plan) for the coming financial yearReview of finance policyOrganization (incl. succession planning)Evaluation of the BoardEvaluation of the CEO and senior executives (without the presence of management)
	July <ul style="list-style-type: none">Decision on interim reportReport from the Audit CommitteeReport on taxes and fees	
	September <ul style="list-style-type: none">Scheduled Board meetings	December <ul style="list-style-type: none">Adoption of business plan (incl. strategy, forecast, financial targets, risk limits and action plan) for the coming financial yearEvaluation of internal control system, including any need for internal audit

Contents

- Introduction
- Business model and strategy
- Financial performance
- Risks and governance
 - Risks and risk management
 - Sustainability risks
 - Corporate Governance Report
 - Board of Directors
 - Senior executives
 - Internal control and governance
- Sustainability Report
- Financial information
- Other information

these meetings, refer to the table below. Prior to each meeting, the Board members receive an agenda and written material for the items to be discussed at the meeting.

The agenda ahead of each scheduled Board meeting included a number of standing items: The CEO’s review of the operations, acquisitions, divestments and investments, sustainability and financial reporting.

Besides regular Board matters, including major acquisitions, divestments and investments, the Board addressed issues related to raising capital, financing, the change in CEO, joint ventures and sustainability in 2024.

Evaluation of the Board and the CEO
Once annually, in accordance with the Board of Directors’ rules of procedure, the Chairman of the Board initiates an evaluation of the Board’s work. The evaluation was carried out as a questionnaire, individual interviews with the company’s Board members, CEO and auditor and a collective group evaluation. The purpose of the evaluation is to assess the results of the Board’s and the Committees’ work, the effectiveness of the work method and how it can be improved. The annual evaluation also aims to identify the type of matters that the Board should be given more scope to address and the areas that could potentially require additional experience and expertise on the Board. The result of the evaluation was discussed by the Board and reported to the Nomination Committee by the Chairman. The Board also continuously evaluates the work of the CEO. An evaluation is carried out at least once a year without the CEO attending.

Remuneration of Board of Directors
The AGM on April 23, 2024, resolved that the fees to the Board members be paid such that SEK 525,000 be paid to the Chairman of the Board and SEK 220,000 be paid to each of the Board members elected by the AGM. For work on the Audit Committee, fees were to be paid in the amount of SEK 80,000 to the Chairman of the Committee and SEK 40,000 to each of the other members of the Committee. For work on the Remuneration Committee, fees were to be paid in the amount of SEK 42,000 to the Chairman of the Committee and SEK 21,000 to each of the other members of the Committee.

Board Committees
The Board has established two committees from within its ranks: an Audit Committee and a Remuneration Committee, which both follow instructions adopted by the Board. These committees are sub-committees that prepare matters for the Board and do not have any own power of decision. The matters addressed at committee meetings are minuted and reported as necessary at the next Board meeting.

5 Remuneration Committee
The main tasks of the Remuneration Committee are to assist the Board by presenting proposals, providing advice and preparing matters regarding remuneration of and other terms of employment for the company’s CEO and principles for remuneration of company management. Furthermore, the task of the committee is to monitor and evaluate the outcome of variable remuneration programs, and Nyfosa’s compliance with the remuneration guidelines adopted by the General Meeting. In 2024, the Remuneration Committee (until the statutory Board meeting on April 23, 2024) initially comprised Board members Johan Ericsson (Chairman), Per Lindblad and Marie Bucht Toresäter, and subsequently comprised Board members Per Lindblad (Chairman) and Marie Bucht Toresäter. The Remuneration Committee held two meetings in 2024 that addressed matters including remuneration of senior executives, the structure of incentive programs, the buyback of warrants, the structure of the remuneration report and the review of the company’s guidelines for remuneration of senior executives. For information about attendance at these meetings, refer to the table on the previous page.

6 Audit Committee
The Audit Committee is to assist the Board in completing its supervisory role of audit matters. The Committee’s main task is stipulated in the Companies Act. These include overseeing the company’s financial reporting, risk management in the financial reporting and the effectiveness of internal control and governance as well as maintaining contact with and evaluating the work, qualifications and independence of the external auditor. The Committee is also to assist in preparing proposals for the General Meeting to resolve on the election and remuneration of auditors.

The results of the Committee’s work in the form of observations, recommendations and proposals for decision or action are continuously reported to the Board. In 2024, the Audit Committee (until the statutory Board meeting on April 23, 2024) initially comprised Board members Lisa Dominguez Flodin (Chairman), David Mindus, Jens Engwall and Claes Magnus Åkesson, and subsequently comprised Board members Ulrika Danielsson (Chairman), David Mindus, Jens Engwall and Claes Magnus Åkesson.

The Committee is considered to meet the requirements of the Companies Act as regards its composition and accounting and auditing expertise. According to the Code, the majority of the Committee’s members are to be independent in relation to the company and management. Furthermore, at least one of the members who is independent in relation to the company and management must also be independent in relation to the company’s major shareholders. In Nyfosa’s case, half of the Committee members (Jens Engwall and David Mindus) are dependent in relation to the company and management, which is why Nyfosa deviates from the Code in this respect. However, the impendence requirement in relation to the company’s major shareholders is met. The deviation from the Code is due to the fact that the Board has deemed the current composition to be the most suitable for effectively and thoroughly performing the tasks of the Audit Committee. The Code was applied without any other deviations in 2024.

The Audit Committee held seven meetings during the year and addressed matters on the company’s internal control and governance, sustainability efforts and the handling of quarterly closing and interim reporting. For information about attendance at these meetings, refer to the table on the previous page.

7 CEO and Group Management
The CEO is appointed by the Board and is responsible for the daily management of the company and the Group’s activities in accordance with the Board’s instructions. The CEO instruction states that the CEO is responsible for the administration of the Board and Board reporting as well as preparing matters that require a decision by the Board, for example, adopting the interim report and Annual Report, decisions on major acquisitions, sales or investments and raising large loans. The

Contents

- Introduction
- Business model and strategy
- Financial performance
- Risks and governance
 - Risks and risk management
 - Sustainability risks
 - Corporate Governance Report
 - Board of Directors
 - Senior executives
 - Internal control and governance
- Sustainability Report
- Financial information
- Other information

CEO has appointed a Group Management team that is responsible for different parts of the operations. Nyfosa’s Group Management currently comprises the CEO, the CFO, General Counsel, Head of Finance, Head of Property Management and Head of Transactions. The CEO functions as chairman of Group Management and makes decisions in consultation with other members of Group Management. The work of Group Management follows an annual cycle of eight scheduled meetings. Extra meetings are convened as required.

Guidelines for remuneration of senior executives

The AGM on April 23, 2024 resolved on new guidelines for the remuneration of Nyfosa’s senior executives. These guidelines apply until further notice, but not longer than until the 2028 AGM.

Remuneration of senior executives may comprise a fixed and variable portion as well as pension benefits and other benefits. The fixed remuneration is to be market-aligned and based on expertise, responsibility and performance.

Variable remuneration is to be paid to senior executives where the Board deems it appropriate. Variable remuneration is to reward specific pre-established results or performance targets. The variable remuneration shall be determined through simple and transparent criteria and shall be maximized. Targets for variable remuneration must relate to financial targets, sustainability targets, operative targets or individual targets within each person’s respective area of responsibility. Variable remuneration shall not entitle to pension benefits and shall not, as a general rule, exceed 50 percent of the annual fixed remuneration for each respective senior executive.

The company may pay some remuneration linked to senior executives’ acquisition of shares or share-related instruments within the framework of share or share price related incentive programs. Such remuneration shall normally not exceed 15 percent of the senior executive’s annual fixed remuneration.

Share and share price related incentive programs shall, as applicable, be resolved upon by the general meeting and are therefore not covered by these guidelines. For more information regarding outstanding share and share price related incentive programs, see the company’s website www.nyfosa.se.

The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company’s long-term interests, including its sustainability, or to ensure the company’s financial viability. Any derogation from the guidelines for remuneration of senior executives by the Board is to be included in the remuneration report at the next AGM.

The amount of remuneration paid in 2024 is presented in Note 7. The remuneration report for 2024 and the guidelines for remuneration of senior executives in their entirety are published on the company’s website, www.nyfosa.se.

8 Auditor

The auditor is an independent reviewer of the company’s financial statements and is to determine whether they are essentially accurate and complete and provide true and fair view of the company and its financial position and earnings. The auditor is also to review the administration by the Board and CEO as well as the company’s sustainability report. The auditor reports to the AGM.

At the AGM on April 23, 2024, KPMG AB was elected to serve as auditor until the end of the next AGM. Auditor-in-Charge Mattias Johansson is an Authorized Public Accountant and member of FAR (institute for the accountancy profession in Sweden). The auditors participated in two Board meetings to present KPMG AB’s audit process to Nyfosa and to provide Board members the opportunity to ask questions without the presence of management. The auditors also participated in

all scheduled meetings of the Audit Committee. To ensure the objectivity and independence of the auditor, they are evaluated annually by the Audit Committee. The auditor annually confirms their independence in the auditor’s report.

In addition to the audit assignment, KPMG was engaged for additional services in 2024, primarily corporate tax and VAT advice. Such services have always, and solely, been provided insofar as they are consistent with the regulations in the Swedish Auditing Act (2001:883) and FAR’s rules of professional conduct pertaining to the objectivity and independence of auditors.