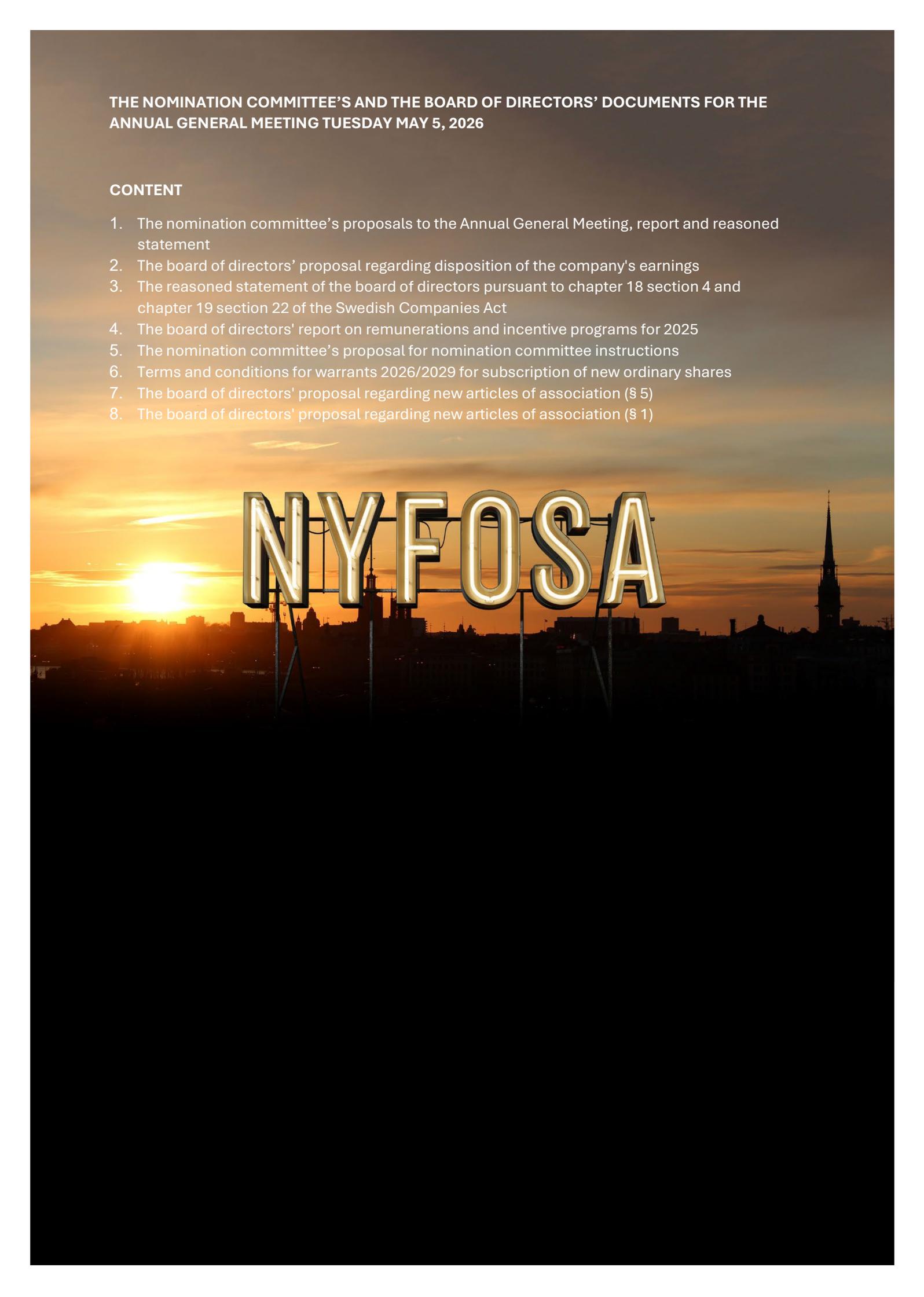


# THE NOMINATION COMMITTEE'S AND THE BOARD OF DIRECTORS' DOCUMENTS FOR THE ANNUAL GENERAL MEETING TUESDAY MAY 5, 2026

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A large, illuminated sign spelling "NYFOSA" in a bold, sans-serif font is the central focus. The sign is set against a dramatic sunset sky with a bright sun on the left and a city skyline silhouette in the background. The overall scene is in warm, golden tones, with the sign's lights providing a focal point of brightness.

NYFOSA



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

## **THE NOMINATION COMMITTEE'S PROPOSALS TO THE ANNUAL GENERAL MEETING, REPORT ON THE NOMINATION COMMITTEE'S WORK AND REASONED STATEMENT**

### **The nomination committee's composition**

The nomination committee of Nyfosa AB has been appointed in accordance with the principles resolved by a previous general meeting and has, prior to the Annual General Meeting 2026, comprised:

- David Mindus, appointed by AB Sagax, and chairman of the board of directors of Nyfosa AB;
- Lennart Francke, appointed by Swedbank Robur Fonder;
- Johannes Wingborg, appointed by Länsförsäkringar Fondförvaltning AB; and
- Tobias Kaj, appointed by Lannebo Kapitalförvaltning.

The nomination committee has appointed Johannes Wingborg as its chairman.

### **The nomination committee's proposals to the Annual General Meeting**

The nomination committee presents the following proposals to the Annual General Meeting 2026.

- It is proposed that Fredrik Lundén, member of the Swedish Bar Association, shall be elected chairman of the Annual General Meeting.
- The board of directors shall consist of six directors with no deputies (unchanged).
- The company shall have one auditor with no deputy.
- To directors of the board, for the period until the end of the next Annual General Meeting, it is proposed re-election of Maria Björklund, Ulrika Danielsson, Per Lindblad, David Mindus and Claes Magnus Åkesson and election of Nils Styf as new director. Information about the proposed directors is available on the company's website, [www.nyfosa.se](http://www.nyfosa.se) (re-election) and in the nomination committee's reasoned statement (new election).
- It is proposed that David Mindus shall be re-elected as chairman of the board of directors.
- For the period until the end of the next Annual General Meeting, the nomination committee proposes that remuneration of SEK 550,000 (previously SEK 535,000) shall be paid to the chairman of the board of directors and SEK 250,000 (previously SEK 230,000) 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 110,000 (previously SEK 100,000) shall be paid to the chairman of the audit committee and SEK 65,000 (previously SEK 50,000) to each other member of the audit committee. In addition, it is proposed that for work in the remuneration committee, an annual remuneration of SEK 45,000 (previously SEK 44,000) shall be paid to the chairman of the remuneration committee, and SEK 23,000 (previously SEK 22,000) to each other member of the remuneration committee.
- It is proposed, in accordance with the audit committee's recommendation, that the registered accounting firm KPMG AB be re-elected as auditor for the period until the end of the next Annual General Meeting.
- Fees to the auditor is proposed to be paid in accordance with approved invoices.
- The instruction to the nomination committee adopted by the Annual General Meeting 2025 is proposed to be replaced by an updated instruction, which shall apply until further notice. The updated instruction entails an addition to the nomination committee's duties. Under the updated instruction, the nomination committee shall, prior to each Annual General Meeting,

also assess whether extraordinary board work has been carried out by one or more directors during the preceding term of office. If the nomination committee determines that this is the case and considers it justified, the nomination committee may propose that the Annual General Meeting resolves on additional fees for such extraordinary board work in the form of a one-off amount. Extraordinary board work may, for example, arise as a result of a public offer, structural transactions, related party transactions or any other unforeseen event giving rise to substantially more board work or more board meetings than planned.

### **Report on the nomination committee's work and reasoned statement regarding the proposal for board of directors**

Information on the composition of the nomination committee has been available on the company's website. The nomination committee has had, according to resolution by previous general meeting, the assignment to present proposals to the Annual General Meeting regarding the number of directors and the composition of the board of directors, including the chairman of the board of directors, and remuneration to the board of directors. Furthermore, the nomination committee has had the assignment to propose chairman of the Annual General Meeting, auditors and their remuneration, as well as changes in the applicable instruction to the nomination committee, if considered necessary. Information has been available on the company's website that shareholders have had the opportunity to submit proposals to the nomination committee. The proposals should have been received by the nomination committee no later than January 31, 2026. No proposals have been submitted. The nomination committee has held three recorded meetings with additional contacts in between.

The chairman of the board of directors has informed the nomination committee about the company's goals, strategies, challenges and opportunities ahead. The nomination committee has discussed the demands that will be imposed on the board of directors due to the company's operations, future direction, requirements on sustainability and other circumstances, as well as governance and control in order to assess the board of directors' size and appropriate composition. The nomination committee has taken note of the board's evaluation of the chairman and the work of the board, and has interviewed all board members individually. Furthermore, the company's CEO, Carl-Johan Hugner, and the auditor-in-charge, Marc Karlsson, have also been interviewed. The chairman of the board, David Mindus, has not been present at these interviews. After this evaluation, the nomination committee assesses that the work of the board of directors is well-functioning.

On January 15, 2026, Marie Bucht Toresäter resigned from the board at her own request for personal reasons.

The nomination committee proposes the election of Nils Styf as new director. Nils Styf (born 1976) holds a Master of Science in Business and Economics from the Stockholm School of Economics and has served since 2016 as CEO of Hemsö Fastighets AB and board member of companies within the Hemsö group. In addition, he serves as chairman of the board of directors of NP3 Fastigheter and as a board member of Bonava AB (publ), Mattssons Fastighetsutveckling i Stockholm Aktiefbolag and Rigido Invest AB. Nils Styf has previously held positions including Chief Investment Officer at Citycon, Director at Areim, Principal at Doughty Hanson & Co, Associate at Deutsche Bank and Analyst at Merrill Lynch.

The nomination committee proposes re-election of David Mindus as chairman of the board of directors.

The nomination committee has in its proposal for election of the directors applied Section 4.1 of the Code as its diversity policy. The proposal for the new board of directors entails that the share of women on the board decreases from 50 percent to 33 percent. The nomination committee is of the opinion that the proposed board of directors, with regard to Nyfosa's operations, development stage and other conditions, has an appropriate composition, characterised by diversity and breadth regarding the directors' competence, experience and background.

All of the proposed directors are considered to be independent in relation to the company's major shareholders as well as in relation to the company and the group management, except David Mindus. David Mindus is considered not to be independent in relation to the company, the group management and the company's major shareholders, as he is the CEO of the company's largest shareholder, AB Sagax, which is also a partner of Nyfosa (together the companies have a joint venture, Söderport Property Investment AB). Nils Styf is considered independent in relation to the company, its management and major shareholders. Hemsö Fastighets AB, of which David Mindus is a board member, is 30 percent owned by Hemsö Intressenter, which in turn is 50 percent owned by AB Sagax. The proposed board of directors therefore complies with the independence requirements in the Code.

The nomination committee has discussed the level of board remuneration. The starting point is that the remuneration levels should be competitive in order to attract and retain persons with the best possible competence and experience. For its assessment, the nomination committee has also made comparisons with other real estate companies listed on Nasdaq Stockholm. The nomination committee assesses that an increase of the board remuneration in accordance with the nomination committee's proposal is reasonable and further proposes that the nomination committee annually assess whether any extraordinary board work has been performed.

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**THE BOARD OF DIRECTORS' PROPOSAL  
REGARDING DISPOSITION OF THE COMPANY'S EARNINGS**

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In the parent company Nyfosa AB, the following funds are available for distribution by the Annual General Meeting.

**Unrestricted equity as of December 31, 2025**

Share premium reserve	SEK 3,762,746,876
Retained earnings	SEK 9,220,462,230
Profit for the year	SEK 1,037,437,592
<b>Total unrestricted equity</b>	<b>SEK 14,020,646,698</b>

**Funds available for distribution by the Annual General Meeting**

Dividend of SEK 3.00 per ordinary share of Class A	SEK 578,832,540
To be carried forward	SEK 13,441,814,158
- of which, to the Share premium reserve	SEK 3,762,746,876
<b>Total</b>	<b>SEK 14,020,646,698</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 3.00 per ordinary share of Class A with four payments of SEK 0.75 per ordinary share of Class A. As record days for the dividend, the board of directors proposes Thursday May 7, 2026, Monday October 12, 2026, Tuesday January 12, 2027, and Monday April 12, 2027.

If the Annual General Meeting resolves in accordance with the proposal, dividend is estimated to be paid by Euroclear Sweden AB on the third banking day after each record day.

In aggregate, the proposed dividend as set out above amounts to SEK 578,832,540<sup>1</sup>. The board of directors proposes that the remaining earnings are carried forward.

The board of directors has furthermore proposed that the Annual General Meeting resolves to authorise the board of directors to resolve upon new issues of ordinary shares of Class A, convertible bonds (convertible to ordinary shares of Class A), ordinary shares of Class D and preference shares, respectively (item 23 a), 23 b), 23 c) and 23 d) on the agenda).

The board of directors proposes that the new ordinary shares of Class A that may be issued pursuant to the authorisations, during the period until the Annual General Meeting 2027, shall entitle to dividend as set out above, as of the day on which they are entered in the share register maintained by Euroclear

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<sup>1</sup> As of 26 March 2026, the company held 15,162,096 ordinary shares of Class A of its own, which do not carry any entitlement to dividend. The reported dividend amount has been calculated on the basis that no dividend is paid in respect of these shares. The board of directors has proposed that the Annual General Meeting resolves to reduce the share capital by SEK 7,581,048 for allocation to unrestricted equity through the redemption of 15,162,096 ordinary shares of Class A held by the company.

Sweden AB. At a maximum use of the authorisations of ordinary shares of Class A and convertible bonds (convertible to ordinary shares of Class A) respectively, in total a maximum of 20,810,627 ordinary shares of Class A, the dividend for any additional shares may amount to a maximum of SEK 62,431,881.

If the company pursuant to the authorisations issues ordinary shares of Class D or preference shares during the period until the Annual General Meeting 2027, the board of directors further proposes (in accordance with item 23 e) and 23 f) on the agenda) that the meeting resolves on a dividend on all new ordinary shares of Class D and preference shares, respectively, in total a maximum of 40,000,000 ordinary shares of Class D and/or preference shares, in accordance with the provisions in the company's articles of association, to be paid quarterly with equal payments of fifty (50) Swedish öre, SEK two (2) in total, from the day that they have been registered in the share register administrated by Euroclear Sweden AB. Dividend for any additional ordinary shares of Class D and/or preference shares may amount to a maximum of SEK 80,000,000.

The record dates for the quarterly payments of ordinary shares of Class D and/or preference shares that may be issued are proposed to occur on July 12, 2026, October 12, 2026, January 12, 2027 and April 12, 2027. In case such day is not a banking day, the record date shall be the closest previous banking day. Payment from Euroclear Sweden AB is expected to be distributed on the third banking day after each record date.

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Nacka in March 2026

**Nyfosa AB**

*The board of directors*

**THE REASONED STATEMENT OF THE BOARD OF DIRECTORS PURSUANT TO  
CHAPTER 18 SECTION 4 AND CHAPTER 19 SECTION 22 OF THE SWEDISH COMPANIES ACT**

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With reference to the board of directors' proposal regarding a dividend for the financial year 2025, proposal regarding dividend on any additional ordinary shares of Class D that may be issued by virtue of the proposed authorisation in item 23 e) on the agenda, proposal regarding dividend on any additional preference shares that may be issued by virtue of the proposed authorisation in item 23 f) of the agenda, and proposal to authorise the board of directors to resolve upon repurchase of own ordinary shares of Class A, the board of directors hereby submits the following reasoned statement pursuant to Chapter 18 Section 4 and Chapter 19 Section 22 of the Swedish Companies Act (2005:551).

**Proposal on dividend**

As set out in the proposal regarding disposition of the company's earnings, the board of directors proposes a dividend as follows. Dividend shall be paid to the shareholders until the next Annual General Meeting, of a total of SEK 3.00 per ordinary share of Class A with four payments of SEK 0.75 per ordinary share of Class A. As record days for the dividend, the board of directors proposes Thursday May 7, 2026, Monday October 12, 2026, Tuesday January 12, 2027, and Monday April 12, 2027.

If the Annual General Meeting resolves in accordance with the proposal, dividend is estimated to be paid by Euroclear Sweden AB on the third banking day after each record day.

In aggregate, the proposed dividend as set out above amounts to SEK 578,832,540<sup>1</sup>. The board of directors proposes that the remaining earnings are carried forward.

Furthermore, the board of directors has proposed that the Annual General Meeting resolves to authorise the board of directors to resolve upon new issues of ordinary shares of Class A, convertible bonds (convertible to ordinary shares of Class A), ordinary shares of Class D and preference shares, respectively (item 23 a), 23 b), 23 c) and 23 d) on the agenda).

The board of directors proposes that the new ordinary shares of Class A that may be issued pursuant to the authorisations, during the period until the Annual General Meeting 2027, shall entitle to dividend as set out above, as of the day on which they are entered in the share register maintained by Euroclear Sweden AB. At a maximum use of the authorisations of ordinary shares of Class A, and convertible bonds (convertible to ordinary shares of Class A), respectively, in total a maximum of 20,810,627 ordinary shares of Class A, the dividend for any additional shares may amount to a maximum of SEK 62,431,881.

If the company pursuant to the authorisations issues ordinary shares of Class D or preference shares during the period until the Annual General Meeting 2027, the board of directors further proposes (in accordance with item 23 e) and 23 f) on the agenda) that the meeting resolves on a dividend on all new ordinary shares of Class D and preference shares, respectively, in total a maximum of 40,000,000 ordinary shares of Class D and/or preference shares, in accordance with the provisions in the

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<sup>1</sup> As of 26 March 2026, the company held 15,162,096 ordinary shares of Class A of its own, which do not carry any entitlement to dividend. The reported dividend amount has been calculated on the basis that no dividend is paid in respect of these shares. The board of directors has proposed that the Annual General Meeting resolves to reduce the share capital by SEK 7,581,048 for allocation to unrestricted equity through the redemption of 15,162,096 ordinary shares of Class A held by the company.

company's articles of association, to be paid quarterly with equal payments of fifty (50) Swedish öre, SEK two (2) in total, from the day that they have been registered in the share register maintained by Euroclear Sweden AB. Dividend for any additional ordinary shares of Class D and/or preference shares may amount to a maximum of SEK 80,000,000.

The record dates for the quarterly payments of ordinary shares of Class D and/or preference shares that may be issued are proposed to occur on July 12, 2026, October 12, 2026, January 12, 2027 and April 12, 2027. In case such day is not a banking day, the record date shall be the closest previous banking day. Payment from Euroclear Sweden AB is expected to be distributed on the third banking day after each record date.

### **Proposal to authorise the board of directors to resolve upon repurchase of own ordinary shares of Class A**

It is stated in the notice to the Annual General Meeting (item 24 on the agenda) that 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 ten (10) percent of all shares in the company at any time following the acquisition.

The purpose of the authorisation 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.

### **Nature, scope and risks of the business**

The nature and scope of the business are specified in the articles of association and in the submitted annual reports. The business conducted by the company and the group does not entail any risks other than those that arise, or can be anticipated to arise, within the industry concerned, or those risks that are generally associated with operating a business. Apart from this, no events have occurred which have negatively affected the company's ability to distribute funds to the shareholders. The company's dependency on economic conditions does not deviate from what is otherwise prevalent in the industry concerned.

### **The financial position of the company and the group**

The financial position of the company and the group as of December 31, 2025 is described in the latest submitted annual report. The annual report also specifies which accounting principles that are applied in the valuation of assets, provisions and liabilities. The Annual General Meeting has SEK 14,020,646,698 available for distribution. Following the Annual General Meeting's resolution on dividend on ordinary shares of Class A in accordance with the board of directors' proposal, the disposable amount under Chapter 17, Section 3, first paragraph of the Swedish Companies Act is estimated to amount to SEK 13,441,814,158. As of December 31, 2025, the company's equity/asset ratio was 52.4 percent and the group's equity/asset ratio was 41.7 percent.

The proposed dividend on existing ordinary shares of Class A, SEK 578,832,540 in total, constitutes approximately 4.1 percent of the parent company's equity and approximately 3.3 percent of the group's equity as of December 31, 2025. Of the parent company's equity as of December 31, 2025, SEK 0 depends on assets and liabilities being valued at fair value in accordance with Chapter 4, Section 14a of the Swedish Annual Accounts Act. Pursuant to the company's dividend policy, at least

40 percent of profit from property management is to be distributed to the shareholders. Dividends are, on each occasion, to be considered in light of the company's business opportunities, financial position and future commitments. During the period January 1 – December 31, 2025, the group's profit from property management amounted to SEK 1,459,845,986 .

The proposed dividend on any additional ordinary shares of Class A that may be issued by virtue of the authorisation proposed in item 23 a) and 23 b) entails a dividend of maximum SEK 62,431,881. The proposed dividend on any additional ordinary shares of Class D and preference shares, respectively, that may be issued by virtue of the authorisations proposed in item 23 c) and 23 d) entails a dividend of maximum SEK 80,000,000.

The proposed authorisation for the board of directors to repurchase own ordinary shares of Class A would, if utilized in full, mean that SEK 12,097,447,654 will remain of the disposable amount pursuant to Chapter 17, Section 3, first paragraph of the Swedish Companies Act (based on 208,106,276 outstanding shares in Nyfosa and assuming an average price per ordinary share of Class A of SEK 64.6, corresponding to the latest price paid for ordinary shares of Class A in the company on March 20, 2026, and that the proposed authorisations under items 23 a), 23 b), 23 c) and 23 d) are not utilised). The authorisations to issue shares and the authorisation to the board of directors to repurchase own ordinary shares of Class A will only be utilized to the extent there is full coverage for the company's restricted equity after the repurchase and only if, by the time of utilization of the authorisation, it is assessed as justifiable in accordance with Chapter 17 Section 3, second and third paragraphs in the Swedish Companies Act.

The proposed dividend, the proposed dividend on any additional ordinary shares of Class A, ordinary shares of Class D and preference shares that may be issued by virtue of the authorisations proposed in item 23 a), 23 b), 23 c) and 23 d), and the proposed authorisation to repurchase own ordinary shares do not jeopardize the fulfilment of the investments deemed necessary and does not affect the company's and the group's own liquidity or ability to meet its payment obligations in a timely manner. The company's and the group's liquidity forecasts include preparations to manage variations in the continuous payment obligations, and the company has, including committed lines of credit, access to considerable liquid funds.

The company's and the group's financial position does not give rise to an assessment other than that the company and the group will be able to continue their business and that the company and the group can be expected to satisfy their obligations in the short term and the long term.

The board of directors is of the opinion that the size of the equity as reported in the latest annual report is in reasonable proportion to the scope of the company's business and the risks that are associated with carrying on the business, taking the proposed dividend for the financial year, the proposed dividend for any additional ordinary shares of Class A, ordinary shares of Class D and preference shares that may be issued by virtue of the authorisations proposed in item 23 a), 23 b), 23 c) and 23 d), and the authorisation to repurchase own ordinary shares of Class A into account.

#### **The justification of the dividend and the repurchase authorisation**

With reference to the above and to other information that has been brought to the board of directors' attention, the board of directors considers that the company's and the group's financial position entails that the proposed dividend for the financial year, the proposed dividend on any additional ordinary shares of Class A, ordinary shares of Class D, and preference shares that may be issued by

the authorisations proposed in item 23 a), 23 b), 23 c) and 23 d), as well as the proposed authorisation to the board of directors to resolve on repurchase of own ordinary shares of Class A are justified in view of the requirements specified in Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act (the precautionary rule), i.e. with reference to the nature, scope and risks of the business place on the size of the company's and the group's equity as well as the company's and the group's funding requirements, liquidity and position in general.

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Nacka in March 2026

**Nyfosa AB**

*The board of directors*

## **THE BOARD OF DIRECTORS' REPORT ON REMUNERATION AND INCENTIVE PROGRAMS FOR 2025**

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### **INTRODUCTION**

This remuneration report provides an outline of Nyfosa's guidelines for remuneration to senior executives (the "**remuneration guidelines**"), adopted by the Annual General Meeting 2024 to apply until further notice, but no longer than until the Annual General Meeting 2028, and which have been applied during 2025. The report also provides details on the remuneration to Nyfosa's CEO as well as remuneration to members of the board in 2025 that is in addition to the ordinary board fees resolved by the Annual General Meeting. Furthermore, the report contains a summary description of Nyfosa's existing share and share-price related incentive plans, including plans ended during the year.

### **OVERVIEW OF THE APPLICATION OF THE REMUNERATION GUIDELINES IN 2025**

The remuneration committee monitors and evaluates programs for variable remuneration, both ongoing and those that have been completed during the year, for the CEO and the actual and expected outcome of such programs has been reported to the board of directors and discussed at meetings with the board of directors.

Based on the remuneration committee's evaluation of the CEO's remuneration, the board of directors has determined that the current remuneration structure and remuneration level is appropriate, reflects market practice and is competitive and suitable for achieving Nyfosa's targets. Both the remuneration committee and the auditor have, after evaluation, concluded that Nyfosa has complied with current remuneration guidelines and no derogations or deviations from the remuneration guidelines or from the decision-making process, that according to the remuneration guidelines must be applied to determine remuneration, have been made during 2025.

The remuneration guidelines do not currently contain any provisions on the right to reclaim remuneration, so-called clawback provisions, and the board of directors has made the assessment that such provisions are not currently justified. After monitoring and evaluating Nyfosa's programs for variable remuneration, how the remuneration guidelines have been applied, as well as the evaluation of the current remuneration structures and remuneration levels in Nyfosa, the board of directors has decided that the remuneration guidelines shall remain unchanged.

According to Nyfosa's remuneration guidelines, remuneration to senior executives must be adapted to market conditions and may consist of the following components: fixed salary, variable remuneration, pension and other benefits. The guidelines do not apply to any incentive programmes and remuneration to the board of directors that Nyfosa's general meeting has or may resolve upon.

## Total remuneration to the CEO

Name, position	1 Fixed remuneration		2	3	4	5	6
	Base salary (SEK)	Other benefits (SEK)	Variable remuneration - One-year variable (SEK)	Extraordinary remuneration (SEK)	Pension expenses (SEK)	Total remuneration (SEK)	Proportion of fixed and variable remuneration
Stina Lindh Hök, CEO (2025-01-01 – 2025-01-07)	82,419	353	2,246,813	2,190,000	21,421	4,541,006	51%/49%
Carl-Johan Hugner, CEO (2025-01-07 – 2025-12-31)	2,943,548	5,331	1,046,938	-	741,258	4,737,075	78%/22%

## Application of performance criteria

According to the company's guidelines for remuneration, variable remuneration may be paid to senior executives where the board of directors considers it appropriate. The variable remuneration shall reward specified and pre-determined results or performance targets. The variable remuneration shall be determined through simple and transparent criteria and shall be maximised. Target for variable remuneration must relate to financial targets, sustainability targets, operative targets or individual targets within each person's area of responsibility. As a general rule, the measurement period for variable remuneration shall be based on performance for a period of twelve months.

Nyfosa's former CEO, Stina Lindh Hök, stepped down as CEO of the company on 7 January 2025, but remained employed until 31 January 2025. In connection with the termination of her employment, Stina Lindh Hök received variable cash remuneration and an extraordinary remuneration corresponding in total to twelve months' salary.

The performance criteria for variable cash remuneration to Carl-Johan Hugner, who assumed the position of CEO on January 7, 2025, were during 2025 primarily divided into four different components. One component (45 percent) was based on the achievement of the company's financial target regarding growth in income from property management per share. Carl-Johan Hugner is deemed to have achieved the performance criterion by 86 percent. The second component (30 percent) was related to the achievement of the company's operational target of positive net letting. Nyfosa had negative net letting in 2025. Carl-Johan Hugner is deemed to have not achieved the performance criterion. The third component (10 percent) was related to operational efficiency improvements. Carl-Johan Hugner is deemed to have achieved the performance criterion by 100 percent. The fourth and last component (15 percent) was related to the company's sustainability targets, all of which were achieved. Carl-Johan Hugner is deemed to have achieved the performance criterion by 100 percent.

## Outstanding share and share-price related incentive plans and plans ended during the year

The company has three ongoing warrant plans for all employees in Nyfosa (LTIP 2023/2026, LTIP 2024/2027 and LTIP 2025/2028), all of which have been adopted by the Annual General Meeting. All three plans are based on warrants where allocation to employees is made according to established categories. The warrants have been transferred to the participants on market terms at a price (premium) corresponding to the market value of the warrants determined by applying a generally accepted valuation model and calculated by an independent valuation institute. In 2025, the LTIP

2022/2025 plan ended, which consisted of warrants with a subscription price that was recalculated with the average price development for listed property companies according to a property index. Each warrant, regardless of warrant plan, entitled or entitles to one (1) ordinary share of series A in the company. In the plan LTIP 2022/2025, participants had the possibility to request the application of an alternative exercise model, whereby the subscription price for each ordinary share shall correspond to the quota value of the ordinary share and the warrants entitle to a recalculated, as a general rule lower, number of ordinary shares. Under all outstanding plans, such recalculation is mandatory. In all plans, the company subsidises a part of the premium for certain participants through a cash bonus. If a participant is entitled to a bonus, it is paid out on two occasions with 50 percent each during the term of each warrant. The tables below show the main terms and conditions and the participants who are entitled to a subsidy under each plan and information on plans ended during the year.

#### Ongoing plans

Plan	Warrant series	Subscription price/share	Exercise period	Conditions for subsidy	CEO's holdings
LTIP 2023/2026	TO5	Initially SEK 68.34, recalculated using the average price development of the listed property companies on Nasdaq Stockholm according to the total return index SX35GI	Subscription of shares can be made during a two-week period from the day after publication of the interim report for Jan-Mar 2026, but no earlier than 2026-04-01 and no later than 2026-06-05	a) It is one of the first three times that the employee is offered to participate in a warrant plan of the company, and b) at the time of payment, the participant shall: (i) be employed by the company (ii) has not resigned or been dismissed; and (iii) have not transferred their warrants	Stina Lindh Hök: 50,000 TO5  Carl-Johan Hugner: 0 TO5
LTIP 2024/2027	TO6	Initially SEK 92.03, recalculated using the average price development of the listed property companies on Nasdaq Stockholm according to the total return index SX35GI	Subscription of shares can be made during a two-week period from the day after publication of the interim report for Jan-Mar 2027, but not before 2027-04-03 and no later than 2027-06-07	a) It is one of the first three times that the employee is offered to participate in a warrant plan of the company, and b) at the time of payment, the participant shall: (i) be employed by the company (ii) has not resigned or been dismissed; and (iii) have not transferred their warrants	Stina Lindh Hök: 15,000 TO6  Carl-Johan Hugner: 0 TO6
LTIP 2025/2028	TO7	Initially SEK 88.08, recalculated using the average price development of the listed property companies on Nasdaq Stockholm according to the total return index SX35GI	Subscription of shares can be made during a two-week period from the day after publication of the interim report for Jan-Mar 2028, but not before 2028-04-03 and no later than 2028-06-07	a) It is one of the first three times that the employee is offered to participate in a warrant plan of the company, and b) at the time of payment, the participant shall: (i) be employed by the company (ii) has not resigned or been dismissed; and (iii) have not transferred their warrants	Stina Lindh Hök: 0 TO7  Carl-Johan Hugner: 45,000 TO7

### Ended plans during the year

Plan	Warrant series	Subscription price/share	Exercise period	Conditions for subsidy	CEO's holdings
LTIP 2022/2025	TO4	Initially SEK 108.69, recalculated using the average price development of the listed property companies on Nasdaq Stockholm according to the total return index SX35GI	Subscription of shares can be made during a two-week period from the day after publication of the interim report for: (i) Jan-Mar 2025; (ii) Jan-Jun 2025; and (iii) Jan-Sep 2025, but no later than 2025-12-05	At the time of payment, the participant shall (i) be employed by the company (ii) has not resigned or been dismissed; and (iii) have not transferred their warrants	Stina Lindh Hök: 2,543 <sup>1</sup>  Carl-Johan Hugner: 0

Additional information on outstanding incentive plans can be found in note 7 in the annual report for 2025, available at Nyfosa's website, [www.nyfosa.se/en/investor-relations/finansiella-rapporter-eng/](http://www.nyfosa.se/en/investor-relations/finansiella-rapporter-eng/).

### COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND NYFOSA'S PERFORMANCE

#### Change of remuneration and company performance over the last five reported financial years (RFY)

Annual change	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	Information regarding 2025
<b>Remuneration, TSEK</b>					
CEO	+2,179 (+31%)	-360 (-5%)	+394 (+6%)	+305 (+5%)	9,278
<b>Company result, MSEK</b>					
Profit from property management <sup>2</sup>	+109 (+8%)	+111 (+9%)	-294 (-19%)	+231 (+18%)	1,463
Operating cash flow	-26 (-2%)	+13 (+11%)	-500 (-29%) <sup>3</sup>	+269 (+19%)	1,322
<b>Average remuneration on full-time basis for employees, TSEK<sup>4</sup></b>					
Per employee in the group	-3 (+0%)	+126 (+17%)	-31 (-4%)	-121 (-14%)	Average number of employees 103 (78)

#### ADDITIONAL INFORMATION AVAILABLE IN THE 2025 ANNUAL REPORT OR AT NYFOSA'S WEBSITE

Nyfosa's remuneration guidelines, which were adopted at the Annual General Meeting 2024, are available on Nyfosa's website [www.nyfosa.se/en/about-nyfosa/corporate-governance/remuneration/](http://www.nyfosa.se/en/about-nyfosa/corporate-governance/remuneration/). Nyfosa's website also contains a statement by the auditor on whether Nyfosa has complied with the adopted guidelines, [www.nyfosa.se/en/annual-general-meeting-2026/](http://www.nyfosa.se/en/annual-general-meeting-2026/).

<sup>1</sup> Refers to the exercise of all 45,000 TO4 warrants subscribed at quota value, as a result of recalculation according to the terms of the warrants.

<sup>2</sup> Profit from property management comprises profit before tax with add-back of changes in the value of properties and financial instruments, the valuation of cooperation agreements in connection with business acquisitions, and add back of changes in value of tax and other items in share in profit of joint ventures.

<sup>3</sup> As of December 31, 2023, the cash flow statement was adjusted by including interest paid and received in the operating cash flow statement. The comparative period has been restated. See more information and complete statement in the company's annual report 2023 on page 66.

<sup>4</sup> The average remuneration for employees relates to the group as a whole and includes the following components: fixed remuneration, variable remuneration, pension payments and other benefits. Remuneration to other senior executives is not included in the basis of calculation. The comparative periods have been restated.

Further information on Nyfosa's remuneration during 2025 that is not covered by this report is available in the annual report for 2025. The information can be found at:

Page 46	The remuneration committee's work during 2025.
Note 7 on pages 93-96	Such information required by Chapter 5, Sections 40–44 of the Swedish Annual Accounts Act (1995:1554), including detailed information regarding remuneration to other senior executives covered by the remuneration guidelines adopted at the Annual General Meeting 2024 and information regarding Nyfosa's share and share-price related incentive plans.
Note 7 on page 96	Remuneration to the board of directors.

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Nacka in March 2026

**Nyfosa AB**

*The board of directors*

## **INSTRUCTION FOR THE NOMINATION COMMITTEE**

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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 four 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, who 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,
- where considered necessary, proposed amendments to these instructions for the nomination committee and
- where considered necessary, a proposal for additional board fees in the form of a one-off amount to one or more board directors for extraordinary board work carried out during the preceding term of office<sup>1</sup>.

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 to the Annual General Meeting proposals of such changes of this instruction when considered appropriate.

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**Adopted at the Annual General Meeting May 5, 2026**

*The Nomination Committee of Nyfosa AB*

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<sup>1</sup> Extraordinary board work could, for example, arise as a result of a public offer, structural transactions, related party transactions or any other unforeseen event giving rise to substantially more board work or more board meetings than planned.

**TERMS AND CONDITIONS FOR WARRANTS 2026/2029  
FOR SUBSCRIPTION OF NEW ORDINARY SHARES IN NYFOSA AB**

**§ 1 DEFINITIONS**

In these terms and conditions, the following terms shall have the meanings stated below.

<b>"Share"</b>	a share in the Company (regardless of share class);
<b>"Shareholder"</b>	a shareholder in the Company;
<b>"Central Securities Depository Company"</b>	a company whose articles of association contain an article stating that the company's shares must be registered in a central securities depository register and whose shares are registered through Euroclear;
<b>"Central Securities Depository Account"</b>	an account with Euroclear for registering such financial instruments as referred to in the Swedish Central Securities Depositories and Financial Instruments Account Act (SFS 1998:1479);
<b>"Banking Day"</b>	any day in Sweden which is not a Sunday or other public holiday, or which, with respect to payment of promissory notes, is not equated with a public holiday in Sweden;
<b>"Company"</b>	Nyfosa AB, Corp. Reg. No. 559131-0833;
<b>"Euroclear"</b>	Euroclear Sweden AB;
<b>"Marketplace"</b>	Nasdaq Stockholm or another equivalent regulated or non-regulated market;
<b>"Warrant Holder"</b>	any person who is a holder of a Warrant Certificate entitling to Subscription for new Ordinary Shares;
<b>"Warrant"</b>	the right to subscribe for new Ordinary Shares in exchange for payment in cash;
<b>"Ordinary Share"</b>	an Ordinary Share of Class A in the Company;
<b>"Subscription"</b>	such Subscription for new Ordinary Shares exercised through a Warrant;
<b>"Subscription Price"</b>	the price at which Subscription for new Ordinary Shares may take place;
<b>"Warrant Certificate"</b>	a certificate which is linked to a certain number of Warrants in accordance with these terms and conditions; and
<b>"Subscription Period"</b>	the period during which Warrants may be exercised for Subscription of Ordinary Shares in accordance with section 3.A.

**§ 2 WARRANTS**

The total number of Warrants shall be not more than 800,000. The Warrants are represented by Warrant Certificates. Warrant Certificates are issued to a certain person or to order.

In the event the Company is a Central Securities Depository Company, the Board of Directors of the Company shall be entitled to resolve that the Warrants be registered on a Central Securities Depository Account. In the event such resolution is adopted, no Warrant Certificates or other securities shall be issued. At the request of the Company, Warrant Holders shall be obliged to immediately surrender to the Company all Warrant Certificates representing Warrants and to provide the Company with the requisite details of the securities account on which the Warrant Holder's Warrants are to be registered.

In the event the Board of Directors of the Company adopts a resolution in accordance with the second paragraph above, subject to any applicable statutory or regulatory limitations, the Board of Directors shall thereafter be unrestricted to resolve that the Warrants are no longer to be registered on a Central Securities Depository Account.

### **§ 3 RIGHT TO SUBSCRIBE FOR NEW ORDINARY SHARES**

#### **A. General**

The Warrant Holder shall be entitled to subscribe for one new Ordinary Share for each Warrant 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, 2029, but no earlier than April 3, 2029 and no later than June 8, 2029 (or from and including the later day which may follow from section 3.B below or up until and including such earlier or later date as may follow from section 8 below). If the Warrant Holder is prevented from subscribing for Ordinary Shares during this period due to applicable insider regulation, the Company shall be entitled to instead allow such Warrant Holder to subscribe for Ordinary Shares as soon as such Warrant Holder is no longer prevented from doing so, but no later than 30 calendar days after such impediment has ended.

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, 2029 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 6, 2026 up until and including May 12, 2026 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 6, 2026 up until and including May 12, 2026 (starting value) in comparison with the trading day on which the Company publishes the interim report for the period January 1-March 31, 2029 (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 6, 2026 up until and including May 12, 2026 (starting value) in comparison with the trading day on which the Company publishes the interim report for the period January 1-March 31, 2029 (end value), and
- (ii) SEK 0.<sup>1</sup>

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<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

$$\begin{aligned}
& \text{Subscription price per Ordinary Share} = \text{MAX} \left[ \begin{array}{l} \text{The volume weighted average price of the Ordinary Share on the trading day on which the Company publishes the interim report for the period January 1-March 31, 2029} \\ \text{The Ordinary Share's average closing price during the period from May 6, 2026 to May 12, 2026 according to Nasdaq Stockholm's official price list} \end{array} \right] \times \left[ \begin{array}{l} \text{Average total return index value of the Company's Ordinary Share on the trading day on which the Company publishes its interim report for the period January 1-March 31, 2029} \\ \text{Average total return index value of the Company's Ordinary Share during the period from May 6, 2026 to May 12, 2026} \end{array} \right] - \left[ \begin{array}{l} \text{Average total return index value for real estate companies listed on Nasdaq Stockholm on the trading day on which the Company publishes the interim report for the period January 1-March 31, 2029} \\ \text{Average total return index value for real estate companies listed on Nasdaq Stockholm during the period from May 6, 2026 to May 12, 2026} \end{array} \right] ; 0
\end{aligned}$$

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 6, 2026 up until and including May 12, 2026. The end value shall be the volume-weighted average price of the Ordinary Share the trading day on which the Company publishes the interim report for the period January 1-March 31, 2029.

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 6, 2026 up until and including May 12, 2026. 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, 2029.

If the Company has inside information during any part of the period from and including May 6, 2026 up until and including May 12, 2026, 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.

The Subscription Price, as well as the number of new Ordinary Shares to which each Warrant entitles to Subscription of, may be recalculated in the cases set forth in section 8 below. Upon demand by a Warrant Holder during the period stated above, the Company shall be obliged to issue the number of Ordinary Shares to which an application for Subscription relates.

## B. Recalculation for redemption at net value

During exercise of the Warrants, a recalculation shall occur of the number of Ordinary Shares that each Warrant entitles to Subscription of (but in no event more than one (1) Ordinary Share, subject to any recalculation in accordance with section 8 below) according to the following formula, whereby the subscription price paid per Ordinary Share by the Warrant Holder upon exercise of the Warrant shall be equal to the quota value of the Ordinary Share.

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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:  $91 = 105 - \text{MAX} (70 \times ((105/70) - (5\ 200/4\ 000)) ; 0)$

recalculated number of Ordinary Shares that each Warrant entitles to subscription of	=	$\frac{\text{The Ordinary Share's volume weighted average price for the trading day when the Company publishes the interim report for the period January 1 - March 31, 2029 decreased with the Subscription Price (calculated in accordance with section 3.A above)}}{\text{The Ordinary Share's volume weighted average price for the trading day when the Company publishes the interim report for the period January 1 - March 31, 2029 reduced by the quota value of the Ordinary Share}}$
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If recalculation of the Subscription Price and the number of Ordinary Shares that each Warrant entitles to Subscription of shall take place or has taken place in accordance with section 8 below, and if the result would lead to an unreasonable financial compensation received by the Warrant Holder in relation to the shareholders, the Company's Board of Directors shall instruct an independent valuer to carry out a recalculation in order for the result to be reasonable.

The Company undertakes to each Warrant Holder to give the Warrant Holder the right to subscribe for Ordinary Shares in the Company against cash payment on the terms set out herein.

**§ 4 SUBSCRIPTION OF ORDINARY SHARES**

The following shall apply in the event the Company is a Central Securities Depository Company and the Warrants are registered on a Central Securities Depository Account. The Warrants may be exercised through a written application for Subscription to the Company or to the designated Account Operator (i.e. a company approved by Euroclear to execute registrations on a VPC account).

In the event the Company is not a Central Securities Depository Company or if the Warrants are not registered on a Central Securities Depository Account, the Warrants may be exercised through a written application for Subscription to the Company, stating the number of Warrants which are to be exercised. In conjunction with a Subscription, the Warrant Holder shall, where applicable, surrender corresponding Warrant Certificates to the Company.

The number of Ordinary Shares that may be subscribed for shall be rounded down to the nearest whole Ordinary Share.

**§ 5 PAYMENT**

Simultaneously with the Subscription, payment in cash shall be made for the number of Ordinary Shares to which the Subscription relates.

**§ 6 ENTRY IN THE SHARE REGISTER, ETC.**

In the event the Company is a Central Securities Depository Company at the time of Subscription, Subscription shall be effected through the Company ensuring interim registration of the new Ordinary Shares on a Central Securities Depository Account. Following registration with the Swedish Companies Registration Office, the registration on a Central Securities Depository Account shall become final. As stated in section 8 below, in certain cases the date of such final registration on a Central Securities Depository Account may be postponed.

In the event the Company is not a Central Securities Depository Company at the time of Subscription, Subscription shall be effected by the new Ordinary Shares being entered in the Company's share register and subsequently being registered at the Swedish Companies Registration Office.

#### **§ 7 ENTITLEMENT TO DIVIDENDS**

In the event the Company is a Central Securities Depository Company, Ordinary Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends for the first time on the record date for dividends which occurs after Subscription of Ordinary Shares is effected, as a consequence of Subscription through the exercise of Warrants.

In the event the Company is not a Central Securities Depository Company, Ordinary Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends at the first General Meeting following the date which occurs after Subscription is effected.

#### **§ 8 RECALCULATION OF SUBSCRIPTION PRICE, ETC.**

In the following situations, the following shall apply with respect to the rights which shall vest in Warrant Holders.

Recalculation according to the provisions in this section 8 shall under no circumstances cause the Subscription Price to be less than the quota value of the Company's Ordinary Shares.

##### **A. Bonus issue**

In the event the Company carries out a bonus issue, where Subscription is made in such time that it cannot be effected no later than three weeks prior to the General Meeting at which a bonus issue resolution is to be adopted, Subscription may be effected only after such a General Meeting has adopted a resolution thereon. Ordinary Shares which vest as a consequence of Subscription effected following the bonus issue resolution shall be the subject of interim registration on a Central Securities Depository Account, and accordingly shall not be entitled to participate in the bonus issue. Final registration on a Central Securities Depository Account shall take place after the record date for the bonus issue.

In the event the Company is not a Central Securities Depository Company at the time a bonus issue resolution is adopted by the General Meeting, Ordinary Shares which vest as a consequence of Subscription effected through the new Ordinary Shares being entered in the Company's share register as interim shares on the date of the General Meeting's resolution, shall be entitled to participate in the bonus issue.

In the case of Subscription which is effected following a bonus issue resolution, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Ordinary Shares to which each Warrant provides an entitlement to subscribe.

The recalculations shall be made by the Company based on the following formula:

recalculated  
Subscription Price = 
$$\frac{\text{previous Subscription Price} \times \text{number of Ordinary Shares prior to the bonus issue}}{\text{number of Ordinary Shares after the bonus issue}}$$

recalculated number of  
Ordinary Shares that  
each Warrant entitles to  
subscription of = 
$$\frac{\text{previous number of Ordinary Shares that each Warrant entitles to subscription of} \times \text{the number of Ordinary Shares after the bonus issue}}{\text{number of Ordinary Shares prior to the bonus issue}}$$

A recalculated Subscription Price and recalculated number of Ordinary Shares in accordance with the provisions above shall be determined as soon as possible after the General Meeting has adopted a bonus issue resolution but, where applicable, shall be applied only after the record date for the bonus issue.

### **B. Reverse share split or share split**

In the case of a reverse share split or share split of the Company's existing Shares, the provisions in subsection A shall apply mutatis mutandis whereupon, where appropriate, the record date shall be deemed to be the day on which a reverse share split or share split is registered at Euroclear, upon request by the Company.

### **C. New issue of Ordinary Shares**

In the case of a new issue with pre-emption rights for the Shareholders to subscribe for new Ordinary Shares in exchange for cash payment or payment by way of set-off, the following shall apply with respect to the right to participate in the new issue by virtue of Ordinary Shares which have vested as a consequence of Subscription through the exercise of Warrants:

- a) Where a new issue resolution is adopted by the Company's Board of Directors subject to approval by the General Meeting or pursuant to authorisation granted by the General Meeting, the resolution, and where applicable, the notification to the shareholders in accordance with Chapter 13 Section 12 of the Swedish Companies Act, shall state the date by which Subscription must be effected in order that Ordinary Shares which vest as a consequence of Subscription shall carry an entitlement to participate in the new issue.
- b) Where the General Meeting adopts a new issue resolution, in the event an application for Subscription is made at such a time that the Subscription cannot be effected no later than three weeks prior to the General Meeting which adopts the new issue resolution, Subscription shall only be effected after the Company has carried out recalculations. Ordinary Shares which vest as a consequence of such Subscription shall be the subject of interim registration on a Central Securities Depository Account, and consequently shall not be entitled to participate in the new issue. Final registration on a Central Securities Depository Account shall take place only after the record date for the issue.

In the event of Subscription which is effected at such time that a right to participate in the new issue does not vest, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Ordinary Shares to which each Warrant provides an entitlement to Subscribe.

The recalculations shall be made by the Company based on the following formula:

$$\begin{aligned}
 \text{recalculated Subscription Price} &= \frac{\text{previous Subscription Price} \times \text{the Ordinary Share's average listed price during the subscription period established in the new issue resolution (the Ordinary Share's average price)}}{\text{the Ordinary Share's average price increased by the theoretical value of the Warrant calculated on the basis thereof}} \\
 \text{recalculated number of Ordinary Shares that each Warrant entitles to subscription of} &= \frac{\text{previous number of Ordinary Shares that each Warrant entitles to subscription of} \times \text{the Ordinary Share's average price increased by the theoretical value of the Warrant calculated on the basis thereof}}{\text{the Ordinary Share's average price}}
 \end{aligned}$$

The Ordinary Share's average price shall, in this subsection C, be deemed to correspond to the average of the calculated average value, for each trading day during the Subscription Period, of the highest and lowest transaction prices listed during the day in accordance with the official share price list on the Marketplace. In the event no listed price is quoted, the bid price which is quoted as the closing price shall instead be included in the calculation. Days on which neither a listed price nor a bid price is quoted shall not be included in the calculation.

The theoretical value of the Warrant shall be calculated in accordance with the following formula:

$$\text{value of the Warrant} = \frac{\text{the maximum number of new Ordinary Shares which may be issued pursuant to the new issue resolution} \times \text{the Ordinary Share's average price less the Subscription Price for the new Ordinary Share}}{\text{the number of Ordinary Shares prior to adoption of the new issue resolution}}$$

In the event a negative value is thereupon obtained, the theoretical value of the Warrant shall be set at zero.

The recalculated Subscription Price and the recalculated number of Ordinary Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the Subscription Period and shall be applied to Subscription effected thereafter.

In the event the Company's Ordinary Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Ordinary Shares shall be determined in accordance with this subsection C. In lieu of the provisions regarding the Ordinary Share's average price, the value of the Ordinary Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event the Company is a Central Securities Depository Company the following shall apply. During the period pending determination of a recalculated Subscription Price and recalculated number of Ordinary Shares to which each Warrant provides an entitlement to subscribe, Subscription shall be effected only on a preliminary basis, whereupon the number of Ordinary Shares to which each Warrant provides an entitlement to subscribe prior to the recalculation shall be registered on an interim basis on a Central Securities Depository Account. In addition, it is specifically noted that, following

recalculations, each Warrant may carry an entitlement to additional Ordinary Shares pursuant to section 3 above. Final registration on the Central Securities Depository Account shall take place after the recalculations have been determined.

In the event the Company is not a Central Securities Depository Company, Subscription shall be effected through the new Ordinary Shares being entered in the share register as interim shares. After the recalculations have been determined, the new Ordinary Shares shall be entered in the share register as Ordinary Shares.

**D. Issue of convertible instruments or warrants**

In the event of an issue of convertible instruments or warrants with pre-emption rights for the Shareholders and in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the provisions of subsection C, first paragraph, subparagraphs 1 and 2 regarding the right to participate in a new issue by virtue of Ordinary Shares which vest through Subscription shall apply mutatis mutandis.

In the event of Subscription which is exercised at such a time that Subscription is effected after adoption of the issue resolution, a recalculated Subscription Price and recalculated number of Ordinary Shares provided by each Warrant shall be applied.

The recalculation shall be made by the Company in accordance with the following formula:

recalculated Subscription Price	=	$\frac{\text{previous Subscription Price x the Ordinary Share's average listed price during the subscription period established in the resolution regarding the issue (the Ordinary Share's average price)}}{\text{the Ordinary Share's average price increased by the value of the Warrant}}$
recalculated number of Ordinary Shares that each Warrant entitles to subscription of	=	$\frac{\text{previous number of Ordinary Shares that each Warrant entitles to subscription of x the Ordinary Share's average price increased by the value of the Warrant}}{\text{the Ordinary Share's average price}}$

The Ordinary Share's average price shall be calculated in accordance with subsection C above.

The value of the Warrant shall be deemed to correspond to the calculated value with adjustments for the new share issue and the market value calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Ordinary Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the Subscription Period and shall be applied to Subscription effected thereafter.

In the event the Company's Ordinary Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Ordinary Shares shall be determined in accordance with this subsection D. In lieu of the provisions regarding the Ordinary Share's average price, the value of the Ordinary Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event of Subscription which is effected before the recalculated Subscription Price and the recalculated number of Ordinary Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

**E. Offer to the Shareholders in circumstances other than those set forth in subsections A-D**

In the event the Company, in circumstances other than those set forth in subsections A-D above, extends an offer to the Shareholders, subject to shareholders’ pre-emption rights pursuant to the principles set forth in the Swedish Companies Act, to acquire securities or rights of any kind from the Company, in the event of Subscription which is demanded at such time that the Ordinary Shares thereby received do not carry an entitlement to participate in the offer, a recalculated Subscription Price and recalculated number of Ordinary Shares to which each Warrant provides an entitlement to subscribe shall be applied. The aforesaid shall also apply where the Company resolves, in accordance with the aforementioned principles, to distribute securities or rights to the Shareholders without consideration.

The recalculations shall be carried out by the Company in accordance with the following formula:

recalculated Subscription Price	=	$\frac{\text{previous Subscription Price x the Ordinary Share's average listed price during the application period established in the offer (the Ordinary Share's average price)}}{\text{the Ordinary Share's average price increased by the value of the right to participate in the offer (the purchase right value)}}$
recalculated number of Ordinary Shares that each Warrant entitles to subscription of	=	$\frac{\text{previous number of Ordinary Shares that each Warrant entitles to subscription of x the Ordinary Share's average price increased by the purchase right value}}{\text{the Ordinary Share's average price}}$

The Ordinary Share’s average price shall be calculated in accordance with subsection C above.

In the event the Shareholders have received purchase rights and trading has taken place in such rights, the value of the right to participate in the offer shall be deemed to correspond to the purchase right value. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company’s Ordinary Shares which can be deemed have occurred due to the offer.

In the event the Shareholders have not received purchase rights, or trading in purchase rights has otherwise not taken place, the recalculation of the Subscription Price shall take place applying, as far as possible, the principles stated above. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company’s Ordinary Shares which can be deemed have occurred due to the offer.

The recalculated Subscription Price shall be determined by the Company as soon as possible after expiry of the offer period and applied in conjunction with Subscriptions effected after the recalculated price has been determined.

In the event the Company’s Ordinary Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Ordinary Shares shall be determined. In lieu of the

provisions regarding the Ordinary Share's average price, the value of the Ordinary Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event of Subscription which is effected before the recalculated Subscription Price and the recalculated number of Ordinary Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

**F. New issue or issue of convertible debentures or warrants**

In the event of a new issue or issue of convertible debentures or warrants with pre-emption rights for the Shareholders, in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the Company may decide to grant all Warrant Holders the same pre-emption rights as vest in the Shareholders pursuant to the resolution. Notwithstanding that Subscription pursuant to Warrants has not been effected, each Warrant Holder shall thereupon be deemed to be the owner of the number of Ordinary Shares which the Warrant Holder would have received had Subscription been effected at the Subscription Price and the number of Ordinary Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the issue was adopted.

In the event the Company resolves to extend to the Shareholders such an offer as referred to in subsection E above, the provisions of the preceding paragraph shall apply mutatis mutandis. The number of Ordinary Shares which Warrant Holders shall be deemed to own shall thereupon be determined based on the Subscription Price and the number of Ordinary Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the offer was adopted.

In the event the Company decides to grant the Warrant Holders pre-emption rights in accordance with the provisions of this subsection F, no recalculation of the Subscription Price shall take place pursuant to subsections C, D or E.

**G. Dividend to the Shareholders**

In the event of a dividend to the Shareholders, no recalculation of the Subscription Price and/or the number of Ordinary Shares provided by each Warrant shall take place in accordance with this section 8.

**H. Reduction in the share capital with repayment to the Shareholders**

In the event of a reduction in the share capital with repayment to the Shareholders, a recalculated Subscription Price and a recalculated number of Ordinary Shares provided by each Warrant shall be applied.

The recalculation shall be carried out by the Company in accordance with the following formula:

$$\begin{array}{l}
 \text{recalculated Subscription Price} \\
 = \\
 \frac{\text{previous Subscription Price} \times \text{the Ordinary Share's average listed price during a period of 25 trading days calculated commencing the day on which the Ordinary Shares were listed without the right to participate in the repayment (the Ordinary Share's average price)}}{\text{the Ordinary Share's average price increase by the amount repaid per Ordinary Share}}
 \end{array}$$

$$\frac{\text{recalculated number of Ordinary Shares that each Warrant entitles to subscription of}}{\text{previous number of Ordinary Shares that each Warrant entitles to subscription of} \times \frac{\text{the Ordinary Share's average price increase by the amount repaid per Ordinary Share}}{\text{the Ordinary Share's average price}}}$$

The Ordinary Share's average price shall be calculated in accordance with subsection C above.

In the event of a recalculation pursuant to the above and where the reduction takes place through redemption of Ordinary Shares, instead of using the actual amount which is repaid per Ordinary Share, a calculated repayment amount shall be used as follows:

$$\frac{\text{calculated repayment amount per Ordinary Share} = \frac{\text{the actual amount repaid per redeemed Ordinary Share less the Ordinary Share's average listed price during a period of 25 trading days immediately preceding the day on which the Ordinary Shares were listed without an entitlement to participate in the reduction (the Ordinary Share's average price)}}{\text{the number of Ordinary Shares in the Company which form the basis of redemption of an Ordinary Share less 1}}}$$

The Ordinary Share's average price shall be calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Ordinary Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the stated period of 25 trading days and shall be applied to Subscriptions effected thereafter.

In conjunction with Subscriptions which are effected during the period pending determination of a recalculated Subscription Price and recalculated number of Ordinary Shares to which each Warrant provides an entitlement to Subscribe, the provisions of subsection C, final paragraph above, shall apply mutatis mutandis.

In the event the Company's Ordinary Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Ordinary Shares shall be determined. In lieu of the provisions regarding the Ordinary Share's average price, the value of the Ordinary Shares shall thereupon be determined by an independent valuer appointed by the Company.

In the event of the Company's share capital is to be reduced through redemption of Ordinary Shares with repayment to the shareholders and such reduction is not mandatory, or where the Company is to carry out a repurchase of its Ordinary Shares – without a reduction in the share capital – but where, in the Company's opinion, in light of the technical structure and financial effects thereof the measure is comparable to a mandatory reduction, a recalculation of the Subscription Price and number of Ordinary Shares to which each Warrant provides an entitlement to Subscribe shall be carried out applying, as far as possible, the principles stated above.

#### **I. Appropriate recalculation**

In the event of the Company carries out any measure as referred to in subsections A-E, G, H or M and where, in the Company's Board's opinion, in light of the technical structure of the measure or for any other reason, application of the prescribed recalculation formula cannot take place or results in the financial compensation received by the Warrant Holders being unreasonable compared with the

Shareholders, the Board of Directors shall carry out the recalculation of the Subscription Price and the number of Ordinary Shares provided by each Warrant in such manner as the Board of Directors deems appropriate in order to obtain a reasonable result.

#### **J. Rounding off**

In the determination of a recalculated Subscription Price, the Subscription Price shall not be rounded off.

#### **K. Liquidation**

In the event of liquidation pursuant to Chapter 25 of the Swedish Companies Act, no further Subscription may be effected. The aforesaid shall apply irrespective of the reasons for the liquidation and irrespective of whether or not the order that the Company be placed into liquidation has become final.

Simultaneously with the notice convening the General Meeting and prior to the General Meeting is to consider the issue of whether the Company is to be placed into voluntary liquidation pursuant to Chapter 25, section 1 of the Swedish Companies Act, the Warrant Holders shall be given notice thereof by the Company in accordance with section 9 below. The notice shall inform the Warrant Holders that Subscription may not be effected after the General Meeting has adopted a resolution regarding liquidation.

In the event the Company gives notice that it is considering entering into voluntary liquidation, notwithstanding the provisions of section 3.A regarding the earliest date for demanding Subscription, the Warrant Holders shall be entitled to apply for Subscription for Ordinary Shares through exercise of Warrants commencing the day on which notice is given. However, the aforesaid shall apply only where Subscription can be effected not later than the tenth calendar day prior to the General Meeting at which the issue of the Company's liquidation is to be addressed.

#### **L. Merger**

In the event the General Meeting approves a merger plan pursuant to Chapter 23, section 15 of the Swedish Companies Act whereby the Company is to be merged in another company, Subscription may thereafter not be demanded.

Not later than two months prior to the General Meeting which is to consider the issue of approving the above merger, the Warrant Holders shall be given notice thereof in accordance with section 9 below. The notice shall contain information about the merger plan and information that Subscription may not be effected after the General Meeting has adopted a resolution regarding the merger in accordance with the paragraph above.

In the event the Company gives notice of a proposed merger in accordance with the above, Warrant Holders shall be entitled to apply for Subscription commencing the date on which notice of the proposed merger was given, provided that Subscription can be effected not later than three weeks prior to the date of the General Meeting at which the merger plan is to be approved, whereby the Company is to be merged in another company.

The following shall apply if the Company's Board of Directors prepares a merger plan pursuant to Chapter 23, section 28 of the Swedish Companies Act, whereby the Company is to be merged in another company, or if the Company's Shares are subject to a buy-out procedure pursuant to Chapter 22 of the same Act.

In the event a Swedish Parent company owns all of the Shares in the Company, and the Company's Board of Directors announces its intention to prepare a merger plan pursuant to the statutory provision referred to in the preceding paragraph, in the event the final date for demanding Subscription pursuant to section 3.A above falls on a day after such announcement, the Company shall establish a new final date for demanding Subscription (the Expiry Date). The Expiry Date shall be a day within 60 days of the announcement.

#### **M. Demerger**

In the event the General Meeting approves a demerger plan pursuant to Chapter 24, section 17 of the Swedish Companies Act whereby the Company shall be demerged through part of the Company's assets and liabilities being taken over by one or more limited companies in exchange for consideration to the Company's shareholders, a recalculated Subscription Price and a recalculated number of Ordinary Shares to which each Warrant provides an entitlement to subscribe shall be applied in accordance with the principles set forth in subsection E above. The recalculation shall be based on the part of the Company's assets and liabilities assumed by the takeover company.

In the event all of the Company's assets and liabilities are taken over by one or more limited companies in exchange for consideration to the Company's shareholders, the provisions regarding liquidation as set forth in subsection K above shall apply mutatis mutandis, entailing inter alia that the right to request Subscription shall terminate simultaneously with registration pursuant to Chapter 24, section 27 of the Swedish Companies Act and that Warrant Holders must be given notice thereof not later than two months prior to the date on which the demerger plan is submitted to the General Meeting.

#### **N. Buy-out of minority shareholders**

In the event a Swedish parent company, on its own or together with a subsidiary, owns more than 90 percent of the shares and more than 90 percent of the voting rights in respect of all of the Shares in the Company, and where the parent company announces its intention to commence a buy-out procedure, the provisions of the final paragraph of subsection L regarding the Expiry Date shall apply mutatis mutandis.

If the announcement has been made in accordance with the provisions above in this subsection, Warrant Holders shall be entitled to demand Subscription until the Expiry Date. The Company must give notice to the Warrant Holders in accordance with section 9 below, not later than five weeks prior to the Expiry Date, informing them of this right and the fact that they may not demand Subscription after the Expiry Date.

If the majority shareholder, pursuant to Chapter 22, section 6 of the Swedish Companies Act, has submitted a request that a buy-out dispute be resolved by arbitrators, the Warrants may not be exercised for Subscription until the buy-out dispute has been settled by an award or decision that has become final. If the period within which Subscription may take place expires prior thereto, or within three months thereafter, a Warrant Holder nevertheless has the right to exercise the Warrant within three months after the date on which the ruling became final.

#### **O. Cease or lapse of liquidation, merger or demerger**

Notwithstanding the provisions of subsections K, L, and M that Subscription may not be effected following a resolution regarding liquidation or approval of a merger plan or demerger plan, the right to

Subscription shall be reinstated in the event the liquidation ceases or the issue of a merger or demerger lapses.

#### **P. Bankruptcy or reorganisation**

In the event of the Company's bankruptcy or where a decision is taken that the Company shall be the subject of a company reorganisation order, Subscription may not take place through exercise of Warrants. Where the bankruptcy order or the Company reorganisation order is set aside by a higher court, the entitlement to Subscribe shall be reinstated.

#### **Q. Change in accounting currency**

In the event the Company effects a change in the accounting currency, entailing that the Company's share capital shall be established in a currency other than Swedish crowns, the Subscription Price shall be recalculated in the same currency as the share capital. Such currency recalculation shall take place applying the exchange rate which was used to recalculate the share capital in conjunction with the change in currency.

A recalculated Subscription Price in accordance with the provisions above shall be determined by the Company and shall be applied to Subscriptions effected commencing the day on which the change in the accounting currency takes effect.

#### **R. Equivalent terms and conditions for companies with certificated shares**

In cases where the provisions concerning recalculation refer to a record date and, at the time of the recalculation, the Company is not a Central Securities Depository Company, a comparable date used in equivalent terms and conditions for companies with certificated shares shall apply instead of the record date.

### **§ 9 NOTICES**

Notices relating to the Warrants must be provided in writing to each Warrant Holder to an address which is known to the Company.

### **§ 10 AMENDMENTS TO THE TERMS AND CONDITIONS**

The Company's Board of Directors shall be entitled, on behalf of the Warrant Holders, to amend these terms and conditions to the extent that any legislation, court decision or public authority decision renders it necessary to such amendment or where, in the Board's opinion, for practical reasons it is otherwise appropriate or necessary to amend the terms and conditions, and the rights of the Warrant Holders are thereupon not prejudiced in any respect.

### **§ 11 CONFIDENTIALITY**

None of the Company, the Account Operator or Euroclear may disclose information about a Warrant Holder to any third party without authorisation. The Company shall be entitled to obtain the following information from Euroclear regarding a Warrant Holder's account in the Company's central securities depository register:

- a) the Warrant Holder's name, personal identification number or other identification number, and postal address;
- b) the number of Warrants.

**§ 12 GOVERNING LAW**

These Warrants and legal issues relating thereto shall be governed by Swedish law. Proceedings arising from these terms and conditions shall be brought in the district court where the registered office of the Company is situated or any other forum whose authority is accepted in writing by the Company.

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**ARTICLES OF ASSOCIATION**  
**NYFOSA AB REG NO 559131-0833**

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**§ 1 Company name**

The company's name shall be Nyfosa AB. The company shall be a public limited liability company (publ).

**§ 2 Operations**

The object of the company's operations is to, directly or indirectly, own and manage properties and property-related assets and engage in associated activities.

**§ 3 Registered office**

The registered office of the company's board of directors shall be in the Municipality of Nacka, Sweden.

**§ 4 Share capital**

The company's share capital shall amount to not less than SEK 80,000,000 and not more than SEK 320,000,000.

**§ 5 Shares**

5.1 Number of shares and classes of shares

The number of shares in the company may not be fewer than 160,000,000 and not exceed 640,000,000.

Shares may be issued in three classes: ordinary shares of Class A and Class D as well as preference shares.

Preference shares, ordinary shares of Class A and ordinary shares of Class D may be issued in an amount corresponding to the maximum amount of 100 per cent of the share capital.

Ordinary shares of Class A each carry one (1) vote. Ordinary shares of Class D and preference shares each carry one-tenth (1/10) of a vote.

5.2 Dividend on ordinary shares

If any dividend is resolved for the ordinary shares, ordinary shares of Class D are entitled to five (5) times the total dividend on ordinary shares of Class A, although a maximum of SEK two (2) per share and year.

If the dividend per ordinary share of Class D is lower than SEK two (2), the maximum permitted dividend of SEK two (2) shall be increased so that the shortfall up to SEK two (2) per year may be distributed later if sufficient dividends on the ordinary shares are resolved subsequently, whereupon the maximum permitted dividend shall be SEK two (2).

Distribution of dividends relating to ordinary shares of Class D shall be made in quarterly equal instalments. Record dates for distribution of dividends shall be July 12, October 12, January 12 and April 12. In case such day is not a banking day, the record date shall be the closest previous banking day.

If the number of ordinary shares of Class D changes through an aggregation of shares, split or other similar corporate action, the amounts that ordinary shares of Class D are entitled to in accordance with this paragraph, shall be recalculated to reflect this change.

### 5.3 Dividend on preference shares

If dividend is resolved by the general meeting, the preference shares shall have preferential right over the ordinary shares to a dividend as follows. The preference shares shall have preferential right over the ordinary shares to an annual dividend of SEK two (2) per share, paid out quarterly at fifty (50) Swedish öre per preference share ("Preferential Dividend"), with record dates in accordance with below.

Distribution of dividend relating to preference shares shall be made quarterly in SEK. Record dates for dividend of preference shares shall be July 12, October 12, January 12 and April 12. In case such day is not a banking day, the record date shall be the closest previous banking day.

If no dividend has been paid of preference shares, or if only dividend of less than Preferential Dividend has been paid, the preference shares shall entitle to, in addition to the future Preferential Dividend, receive an amount, equally distributed on every preference share, corresponding to the difference between what should have been paid in accordance with above and the outstanding amount ("Outstanding Amount"), prior to distribution of dividend to holders of ordinary shares may occur. The Outstanding Amount shall be recalculated upwards by a factor corresponding to an annual rate of interest of eight (8) per cent in which context recalculation shall take place commencing the quarterly date on which payment of the dividend occurred (or should have occurred, in the event no dividend at all is distributed). Dividend of Outstanding Amount also assumes that the general meeting resolved on a dividend.

In such case that the amount of preference shares changes through an aggregation of shares, split or other similar corporate action, the amounts that preference shares are entitled to in accordance with this paragraph, shall be recalculated to reflect this change.

The preference shares shall otherwise not be entitled to dividend.

### 5.4 Redemption of preference shares

A reduction of the share capital, however not below the minimum amount, may occur through redemption of a certain amount of or all preference shares after resolution by the general meeting.

The allocation of which preference shares that shall be redeemed shall be made pro rata in relation to the number of preference shares that each preference shareholder owns at the time of the general meeting's resolution on redemption. If the allocation as set out above does not amount to an even number of shares, the board of directors shall resolve on allocation of the additional preference shares to be redeemed. If the resolution is approved by all holders of preference shares, the general meeting can however resolve which preference shares are to be redeemed. The redemption amount for each redeemed preference share shall be SEK 35 per preference share, plus any Outstanding Amount adjusted upwards by an amount corresponding to the annual interest rate specified in § 5.3 above. However, the redemption amount for each redeemed preference share shall never be lower than the share's quota value.

## 5.5 Dissolution of the company

If the company is dissolved, preference shares shall carry preferential rights before ordinary shares to receive from the company's assets an amount of SEK 35 per preference share plus any Outstanding Amount adjusted upwards by an annual interest rate as set out in § 5.3 above, prior to any distribution to holders of ordinary shares. Preference shares shall otherwise not carry any entitlement to a share of distribution.

If the company is dissolved, all ordinary shares have the same right to payment from the company's kept assets. Ordinary shares of Class D shall only have a right to a maximum of SEK 35 per ordinary share.

## 5.6 Preferential rights of shareholders

Should the company resolve to issue new shares of more than one class through a cash issue or a set-off issue, holders of ordinary shares of Class A, ordinary shares of Class D and preference shares shall have preferential right to subscribe for new shares of the same class in proportion to their existing shareholding in that class (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among subscribers in proportion to their existing shareholdings, regardless of whether the shares in the company already held by them are ordinary shares of Class A, ordinary shares of Class D or preference shares. To the extent this is not possible as regards a certain share or certain shares, the distribution shall be made by lottery.

Should the company resolve to issue new shares of only one class through a cash issue or a set-off issue, the existing shareholders of the class of shares that is the subject of the new issue shall carry preferential right to such new shares in proportion to their existing shareholding in that class (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among subscribers in proportion to their existing shareholdings, regardless of whether the shares in the company already held by them are ordinary shares of Class A, ordinary shares of Class B or preference shares. To the extent this is not possible as regards a certain share or certain shares, the distribution shall be made by lottery.

Should the company resolve through a cash issue or a set-off issue to issue subscription warrants or convertibles, shareholders shall have preferential right to subscribe for subscription warrants as if the issue was in respect of the shares that may be subscribed for by exercising the subscription warrants and to subscribe for convertibles as if the issue was in respect of the shares that the convertibles may be exchanged for.

The aforesaid shall not imply any limitation in the possibility of a resolution on cash issue or set-off issue with divergence from shareholders' preferential rights.

An increase of the share capital by a bonus issue, may occur by an issue of new ordinary shares of Class A, ordinary shares of Class D and preference shares. In such case, only holders of ordinary shares of Class A have right to the new shares. The bonus issue shares will be allocated between the holders of ordinary shares of Class A in proportion to their existing shareholding of ordinary shares of

Class A. What has just been said shall not imply any limitation in the possibility to issue new classes of shares through a bonus issue, after necessary amendments to the articles of association.

#### 5.7 Conversion clause

Preference shares shall upon request by the holders of such shares, be converted into ordinary shares of Class D. Conversion shall only be possible provided that (i) the company has ordinary shares of Class D outstanding at the relevant time, and (ii) the permitted dividend related to ordinary shares of Class D at the time is SEK two (2) and not an exceeding amount. The conversion request, which must be submitted in writing and must state the number of preference shares that are to be converted to ordinary shares of Class D and, if the request does not apply to the entire holding, which preference shares the conversion pertains to, shall be made to the board of directors. The company shall immediately notify the conversion to the Swedish Companies Registration Office for registration in the companies register. The conversion is completed once registration has occurred and is recorded in the CSD register.

#### **§ 6 Board of directors**

The board of directors shall comprise not fewer than four, and not more than ten, members, with no deputies. The directors shall be elected annually at the company's annual general meeting for the period until the end of the next annual general meeting.

#### **§ 7 Auditor**

The company shall have not less than one and not more than two auditors with not more than two deputy auditors. An authorised public accountant or registered auditing firm shall be appointed as auditor and, where applicable, as deputy auditor. The auditors shall examine the company's annual report and accounts, and the administration of the board of directors and CEO. If the company is a parent company, the auditors shall also examine the consolidated financial statements and the relationships between Group companies.

#### **§ 8 Notice of meeting**

The general meeting of shareholders shall be convened through a notice in Post- och Inrikes Tidningar (Swedish Official Gazette) and on the company's website. An announcement that notice to attend has been issued shall be published in Svenska Dagbladet. Should the nationwide distribution of Svenska Dagbladet be discontinued, the announcement shall be published in Dagens Nyheter instead. The notice to attend shall be issued within such time stipulated by the Swedish Companies Act (2005:551).

#### **§ 9 Notification of attendance and right to participate in general meeting**

Shareholders wishing to participate in the general meeting shall notify the company of their intention to attend not later than the day stated in the notice to attend the meeting.

At a general meeting, shareholders may be accompanied by one or two assistants, although only if the shareholder has given notification of this as specified in the previous paragraph.

#### **§ 10 General meetings**

A general meeting is to be held at the location where the board of directors has its registered office or in Stockholm. An annual general meeting of shareholders shall be held within six months of the close of each financial year. At the annual general meeting, the following items shall be addressed:

- 1) Election of chairman of the meeting.

- 2) Preparation and approval of the voting list.
- 3) Approval of the agenda.
- 4) Election of one or two persons to verify the minutes.
- 5) Determination of whether the meeting has been duly convened.
- 6) Presentation of the annual report and the auditor's report and, if applicable, the consolidated financial statements and the audit report on the consolidated financial statements.
- 7) Resolutions on
  - a. adoption of the income statement and balance sheet and, where appropriate, consolidated income statement and consolidated balance sheet,
  - b. appropriation of the company's earnings in accordance with the adopted balance sheet, and
  - c. discharge from liability for the directors of the board and the CEO.
- 8) Determination of the number of directors of the board, the number of auditors and, if applicable, the deputy auditors.
- 9) Determination of fees to be paid to the directors of the board and auditors.
- 10) Election of directors of the board and auditors as well as any deputy auditors.
- 11) Other business to be addressed by the meeting in accordance with the Swedish Companies Act or the articles of association.

#### **§ 11 Collection of powers of attorney and voting by post**

The board of directors may collect powers of attorney in accordance with the procedure described in chapter 7, section 4, second paragraph of the Swedish Companies Act (2005:551).

The board of directors has the right before a general meeting to decide that shareholders shall be able to exercise their right to vote by post before the general meeting.

#### **§ 12 Financial year**

The company's financial year shall be 1 January – 31 December.

#### **§ 13 Record date provision**

The company's shares shall be registered in a central securities depository register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).

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*Adopted at the annual general meeting on May 5, 2026*

**ARTICLES OF ASSOCIATION**  
**ALTRA FASTIGHETER AB REG NO 559131-0833**

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**§ 1 Company name**

The company's name shall be Altra Fastigheter AB. The company shall be a public limited liability company (publ).

**§ 2 Operations**

The object of the company's operations is to, directly or indirectly, own and manage properties and property-related assets and engage in associated activities.

**§ 3 Registered office**

The registered office of the company's board of directors shall be in the Municipality of Nacka, Sweden.

**§ 4 Share capital**

The company's share capital shall amount to not less than SEK 80,000,000 and not more than SEK 320,000,000.

**§ 5 Shares**

5.1 Number of shares and classes of shares

The number of shares in the company may not be fewer than 160,000,000 and not exceed 640,000,000.

Shares may be issued in three classes: ordinary shares of Class A and Class D as well as preference shares.

Preference shares, ordinary shares of Class A and ordinary shares of Class D may be issued in an amount corresponding to the maximum amount of 100 per cent of the share capital.

Ordinary shares of Class A each carry one (1) vote. Ordinary shares of Class D and preference shares each carry one-tenth (1/10) of a vote.

5.2 Dividend on ordinary shares

If any dividend is resolved for the ordinary shares, ordinary shares of Class D are entitled to five (5) times the total dividend on ordinary shares of Class A, although a maximum of SEK two (2) per share and year.

If the dividend per ordinary share of Class D is lower than SEK two (2), the maximum permitted dividend of SEK two (2) shall be increased so that the shortfall up to SEK two (2) per year may be distributed later if sufficient dividends on the ordinary shares are resolved subsequently, whereupon the maximum permitted dividend shall be SEK two (2).

Distribution of dividends relating to ordinary shares of Class D shall be made in quarterly equal instalments. Record dates for distribution of dividends shall be July 12, October 12, January 12 and April 12. In case such day is not a banking day, the record date shall be the closest previous banking day.

If the number of ordinary shares of Class D changes through an aggregation of shares, split or other similar corporate action, the amounts that ordinary shares of Class D are entitled to in accordance with this paragraph, shall be recalculated to reflect this change.

### 5.3 Dividend on preference shares

If dividend is resolved by the general meeting, the preference shares shall have preferential right over the ordinary shares to a dividend as follows. The preference shares shall have preferential right over the ordinary shares to an annual dividend of SEK two (2) per share, paid out quarterly at fifty (50) Swedish öre per preference share ("Preferential Dividend"), with record dates in accordance with below.

Distribution of dividend relating to preference shares shall be made quarterly in SEK. Record dates for dividend of preference shares shall be July 12, October 12, January 12 and April 12. In case such day is not a banking day, the record date shall be the closest previous banking day.

If no dividend has been paid of preference shares, or if only dividend of less than Preferential Dividend has been paid, the preference shares shall entitle to, in addition to the future Preferential Dividend, receive an amount, equally distributed on every preference share, corresponding to the difference between what should have been paid in accordance with above and the outstanding amount ("Outstanding Amount"), prior to distribution of dividend to holders of ordinary shares may occur. The Outstanding Amount shall be recalculated upwards by a factor corresponding to an annual rate of interest of eight (8) per cent in which context recalculation shall take place commencing the quarterly date on which payment of the dividend occurred (or should have occurred, in the event no dividend at all is distributed). Dividend of Outstanding Amount also assumes that the general meeting resolved on a dividend.

In such case that the amount of preference shares changes through an aggregation of shares, split or other similar corporate action, the amounts that preference shares are entitled to in accordance with this paragraph, shall be recalculated to reflect this change.

The preference shares shall otherwise not be entitled to dividend.

### 5.4 Redemption of preference shares

A reduction of the share capital, however not below the minimum amount, may occur through redemption of a certain amount of or all preference shares after resolution by the general meeting.

The allocation of which preference shares that shall be redeemed shall be made pro rata in relation to the number of preference shares that each preference shareholder owns at the time of the general meeting's resolution on redemption. If the allocation as set out above does not amount to an even number of shares, the board of directors shall resolve on allocation of the additional preference shares to be redeemed. If the resolution is approved by all holders of preference shares, the general meeting can however resolve which preference shares are to be redeemed. The redemption amount for each redeemed preference share shall be SEK 35 per preference share, plus any Outstanding Amount adjusted upwards by an amount corresponding to the annual interest rate specified in § 5.3 above. However, the redemption amount for each redeemed preference share shall never be lower than the share's quota value.

## 5.5 Dissolution of the company

If the company is dissolved, preference shares shall carry preferential rights before ordinary shares to receive from the company's assets an amount of SEK 35 per preference share plus any Outstanding Amount adjusted upwards by an annual interest rate as set out in § 5.3 above, prior to any distribution to holders of ordinary shares. Preference shares shall otherwise not carry any entitlement to a share of distribution.

If the company is dissolved, all ordinary shares have the same right to payment from the company's kept assets. Ordinary shares of Class D shall only have a right to a maximum of SEK 35 per ordinary share.

## 5.6 Preferential rights of shareholders

Should the company resolve to issue new shares of more than one class through a cash issue or a set-off issue, holders of ordinary shares of Class A, ordinary shares of Class D and preference shares shall have preferential right to subscribe for new shares of the same class in proportion to their existing shareholding in that class (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among subscribers in proportion to their existing shareholdings, regardless of whether the shares in the company already held by them are ordinary shares of Class A, ordinary shares of Class D or preference shares. To the extent this is not possible as regards a certain share or certain shares, the distribution shall be made by lottery.

Should the company resolve to issue new shares of only one class through a cash issue or a set-off issue, the existing shareholders of the class of shares that is the subject of the new issue shall carry preferential right to such new shares in proportion to their existing shareholding in that class (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among subscribers in proportion to their existing shareholdings, regardless of whether the shares in the company already held by them are ordinary shares of Class A, ordinary shares of Class B or preference shares. To the extent this is not possible as regards a certain share or certain shares, the distribution shall be made by lottery.

Should the company resolve through a cash issue or a set-off issue to issue subscription warrants or convertibles, shareholders shall have preferential right to subscribe for subscription warrants as if the issue was in respect of the shares that may be subscribed for by exercising the subscription warrants and to subscribe for convertibles as if the issue was in respect of the shares that the convertibles may be exchanged for.

The aforesaid shall not imply any limitation in the possibility of a resolution on cash issue or set-off issue with divergence from shareholders' preferential rights.

An increase of the share capital by a bonus issue, may occur by an issue of new ordinary shares of Class A, ordinary shares of Class D and preference shares. In such case, only holders of ordinary shares of Class A have right to the new shares. The bonus issue shares will be allocated between the holders of ordinary shares of Class A in proportion to their existing shareholding of ordinary shares of

Class A. What has just been said shall not imply any limitation in the possibility to issue new classes of shares through a bonus issue, after necessary amendments to the articles of association.

#### 5.7 Conversion clause

Preference shares shall upon request by the holders of such shares, be converted into ordinary shares of Class D. Conversion shall only be possible provided that (i) the company has ordinary shares of Class D outstanding at the relevant time, and (ii) the permitted dividend related to ordinary shares of Class D at the time is SEK two (2) and not an exceeding amount. The conversion request, which must be submitted in writing and must state the number of preference shares that are to be converted to ordinary shares of Class D and, if the request does not apply to the entire holding, which preference shares the conversion pertains to, shall be made to the board of directors. The company shall immediately notify the conversion to the Swedish Companies Registration Office for registration in the companies register. The conversion is completed once registration has occurred and is recorded in the CSD register.

#### **§ 6 Board of directors**

The board of directors shall comprise not fewer than four, and not more than ten, members, with no deputies. The directors shall be elected annually at the company's annual general meeting for the period until the end of the next annual general meeting.

#### **§ 7 Auditor**

The company shall have not less than one and not more than two auditors with not more than two deputy auditors. An authorised public accountant or registered auditing firm shall be appointed as auditor and, where applicable, as deputy auditor. The auditors shall examine the company's annual report and accounts, and the administration of the board of directors and CEO. If the company is a parent company, the auditors shall also examine the consolidated financial statements and the relationships between Group companies.

#### **§ 8 Notice of meeting**

The general meeting of shareholders shall be convened through a notice in Post- och Inrikes Tidningar (Swedish Official Gazette) and on the company's website. An announcement that notice to attend has been issued shall be published in Svenska Dagbladet. Should the nationwide distribution of Svenska Dagbladet be discontinued, the announcement shall be published in Dagens Nyheter instead. The notice to attend shall be issued within such time stipulated by the Swedish Companies Act (2005:551).

#### **§ 9 Notification of attendance and right to participate in general meeting**

Shareholders wishing to participate in the general meeting shall notify the company of their intention to attend not later than the day stated in the notice to attend the meeting.

At a general meeting, shareholders may be accompanied by one or two assistants, although only if the shareholder has given notification of this as specified in the previous paragraph.

#### **§ 10 General meetings**

A general meeting is to be held at the location where the board of directors has its registered office or in Stockholm. An annual general meeting of shareholders shall be held within six months of the close of each financial year. At the annual general meeting, the following items shall be addressed:

- 1) Election of chairman of the meeting.

- 2) Preparation and approval of the voting list.
- 3) Approval of the agenda.
- 4) Election of one or two persons to verify the minutes.
- 5) Determination of whether the meeting has been duly convened.
- 6) Presentation of the annual report and the auditor's report and, if applicable, the consolidated financial statements and the audit report on the consolidated financial statements.
- 7) Resolutions on
  - a. adoption of the income statement and balance sheet and, where appropriate, consolidated income statement and consolidated balance sheet,
  - b. appropriation of the company's earnings in accordance with the adopted balance sheet, and
  - c. discharge from liability for the directors of the board and the CEO.
- 8) Determination of the number of directors of the board, the number of auditors and, if applicable, the deputy auditors.
- 9) Determination of fees to be paid to the directors of the board and auditors.
- 10) Election of directors of the board and auditors as well as any deputy auditors.
- 11) Other business to be addressed by the meeting in accordance with the Swedish Companies Act or the articles of association.

#### **§ 11 Collection of powers of attorney and voting by post**

The board of directors may collect powers of attorney in accordance with the procedure described in chapter 7, section 4, second paragraph of the Swedish Companies Act (2005:551).

The board of directors has the right before a general meeting to decide that shareholders shall be able to exercise their right to vote by post before the general meeting.

#### **§ 12 Financial year**

The company's financial year shall be 1 January – 31 December.

#### **§ 13 Record date provision**

The company's shares shall be registered in a central securities depository register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).

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*Adopted at the annual general meeting on May 5, 2026*