

NYFOSA AB

Green Finance Framework Investor Report

1 April 2025 – 31 December 2025

Introduction

Nyfosa is an active, creative and fully commercially driven real estate company. The company owns, manages and develops properties, and conducts transaction activities in commercial real estate across the Nordic region. Cash flow is central to Nyfosa's business model, and the company's profile is characterised by a portfolio of commercial properties with a comparatively high yield.

Through its sustainability efforts, Nyfosa is to drive the transition to a sustainable society. This means building resilient operations with a lower climate impact and reinforcing Nyfosa's position as a responsible and attractive employer and partner. The company thus helps create value for its stakeholders, society and the environment.

Even with a property portfolio in transition, it is possible to pursue long-term sustainability efforts. Through clear objectives and strong commitment, Nyfosa takes responsibility for contributing both to a sustainable future and to long-term profitability.

Reducing the negative climate impact of operations and the value chain requires a long-term approach that is compatible with Nyfosa's active business model. This is achieved by managing properties with a long-term perspective. The company and its employees assume responsibility in their roles as landlord, employer, business partner, borrower and steward of shareholders' capital, including by acting in accordance with the ten principles of the UN Global Compact for responsible business conduct.

Despite the company's relatively short history, important steps have been taken to establish sustainability efforts that support a growth-oriented business.

The work to build operations with a reduced climate impact and to strengthen Nyfosa's position as a responsible and attractive employer and business partner continues. This provides the foundation for sustainable and profitable growth in line with established objectives.

Contact person for the company's sustainability reporting:
Ann-Sofie Lindroth, CFO.

Transition strategy

Nyfosa’s transition strategy aims to achieve the transition required to reduce adverse environmental impacts and create value both for society and for the company’s stakeholders. The strategy includes steering the operations, processes and systems toward more environmentally friendly and resource-efficient options for running the properties, to ensure fairness and equality throughout the value chain and to offer all employees the chance to develop, as well as ensuring their well-being.

The strategy contributes toward achieving the UN Sustainable Development Goals.

Properties

Energy efficiency
Reduce energy consumption and optimize energy efficiency, supported by technical systems and installations. Implement and prioritize renewable energy sources where possible.

Sustainable investments
Encourage initiatives to reuse materials and installations wherever possible. Use environmentally friendly and sustainable materials with a low carbon footprint in modifications and renovations.

Waste management and circular economy
Promote a circular economy by working with tenants and contractors to reduce waste and increase reuse, for example, by enabling fixtures and fittings and building materials to be reused and making efficient waste management solutions available in the buildings.

Transportation and accessibility
Support sustainable transportation options for employees and visitors by providing bicycle parking areas and electric vehicle charging stations. Work to reduce carbon emissions from transportation linked to the operations.

Biodiversity
Support the preservation of existing areas of grassland and the development of new such areas on properties to make space for pollinators. Provide rooftop or ground space for beekeeping.

Business conduct

Fair business
Ensure transparency and accountability in all business transactions. Work to counteract corruption and unethical business practices throughout the value chain.

Employees

An attractive, gender-equal workplace
Establish a safe and healthy work environment that prioritizes employee well-being, equality and development opportunities, and encourage a good work-life balance.

Contribution to achieving the UN SDGs










Property management

Nyfosa's property management creates value by developing and adding value to a property portfolio, both big and small. The starting point is to optimize every property, satisfy the needs of the tenants and reduce the operation's climate impact.

Property management is conducted in cooperation between Nyfosa's local organization, the central functions, and in close dialogue with tenants, society and other stakeholders. Property management focuses on ensuring tenant satisfaction, creating resource-efficient buildings and making informed choices in the buildings.

Technical management

Nyfosa works actively to integrate more sustainable solutions in and around the buildings based on the sustainability targets.

These measures optimize the energy consumption of the buildings and successively improve their standard and surroundings. This can be achieved by investing in digital control systems that allow monitoring of heating, cooling and ventilation. Through the installation of new technical solutions and active control of existing installations, energy use decreases, which leads to lower operating expenses and reduced climate impact. Furthermore, the installation of solar panel facilities and geothermal heating can help ensure more efficient and sustainable operations.

Value-creating investments

The property portfolio offers many different development opportunities that are evaluated continuously, from minor investments to developing zoning plans. It is usually a matter of creating more modern and functional areas in conjunction with tenants moving in or modifying the premises to meet needs. An investment often generates a lease with a longer lease term and higher rent levels.

Each building is analysed to identify how it can be developed through conversion and extensions or change of use. The transaction-based business model does not influence an investment decision in management of the portfolio. All property management decisions are made from a long-term perspective, regardless of whether the property may be divested. When investments take place, an evaluation is made of the choice of materials and the possibility of reusing materials no longer required in the premises, such as building materials, and fixtures and fittings.

Regional presence

Ten regional offices in Sweden, four in Finland and one in Norway manage the portfolio along with several local offices. In-house personnel primarily serve in key roles such as tenant relationships, technical management and leasing.

Operations and property upkeep are purchased from local service providers in Sweden and Finland but are performed by in-house staff in Norway.

Sustainability targets and outcome 2025

During the year the work with decreasing energy consumption continued. Also, efforts focusing on drafting an action plan to improve the energy performance of the portfolio. In addition, the ambition to minimize carbon emissions from operations evolved into conducting a Scope 3 screening in 2025 to establish a base year for carbon emissions.

Target streamlined consumption 2020–2025

By 2025, energy consumption per sqm will be reduced by 10% compared with 2020.



Outcome 2025

The outcome at Nyfosa Sweden amounted to 98.5 kWh per sqm, which is a reduction of 17% compared with the baseline established in 2020. The outcome at Kielo amounted to 171.4 kWh per sqm, which is a reduction of 5% compared with the baseline of 180 kWh per sqm established in 2023. For Bratsberg, the outcome amounted to 77.7 kWh per sqm, which is a decrease of 3% compared with the baseline of 80.2 per sqm in 2024.

Carbon emissions

Nyfosa will act to minimize the operation's carbon emissions. In 2025, Scope 3 screening will be conducted to establish a base year for carbon emissions.



Outcome 2025

Screening has been conducted, which resulted in three material categories: Category 1 Purchased goods & services, Category 3 Capex and Category 13 Energy consumption from tenants.

Energy performance

In 2025, an action plan will be produced to improve the energy performance, according to the energy declaration, of the property portfolio.



Outcome 2025

Action plan was produced, which included identifying buildings with potential to improve its energy performance.

Sustainability targets 2026–2030

The targets aim to keep focus on energy efficiency actions, which are the most relevant actions to decrease the negative climate effect from the operations.

To reach the target regarding energy performance active work to reduce energy consumption, which also promotes the financial

Energy performance

During the period 2026–2030, 100 improvements of properties' energy performance certificate (EPC) will be achieved.



Carbon emissions

During the period 2021–2030, carbon emissions per square meter from Scope 1 and Scope 2 will reduce by 42%.



Sustainability data

Energy consumption, GWh	Nyfosa ¹					Nyfosa Sweden ²		Kielo ²		Bratsberg ²	
	2021	2022	2023	2024	2025	2024	2025	2024	2025	2024	2025
Electricity	52	118	117	115	106	80	69	35	32	5	5
District heating	81	158	182	163	144	113	97	50	45	2	2
District cooling	3	6	5	5	5	5	4	-	-	1	0
Gas	-	-	-	-	1	-	-	-	-	1	1
Total energy consumption, GWh	137	281	304	283	255	198	170	85	77	9	8
Energy consumption per sqm, kWh	115.5	110.9	122.8	120.8	112.2	107.0	98.5	172.0	171.4	80.2	77.7
Solar panels, installed output on balance-sheet date, MW	2	2	3	4	4	4	4	-	0	-	-
ENERGY PERFORMANCE, 31 Dec											
Energy class A or top 15% most energy-efficient buildings of the national stock, SEK m	N/A	N/A	7,021	7,159	6,597	6,909	6,361	250	236	-	-
Percentage of total property value with energy declaration requirements, %	N/A	N/A	18	19	18	24	21	3	3	-	-
Carbon emissions, tons CO2											
Scope 1											
Passenger transportation	29	43	40	19	4	19	4	-	-	-	-
Fossil fuels	-	258	395	362	202	-	-	362	-	-	202
Coolants	118	221	410	396	586	172	429	224	157	-	-
Total	147	522	845	777	792	191	433	586	157	-	202
Scope 2											
Heating	6,573	7,912	8,663	6,142	5,521	5,875	5,319	267	202	-	0
Cooling	161	1,165	108	100	85	100	85	-	-	-	-
Total	6,734	9,077	8,771	6,242	5,606	5,975	5,404	267	202	-	-
Scope 3, Nyfosa's operations											
Electricity	2,308	4,004	1,189	1,031	927	650	574	381	353	-	-
Business travel	3	5	8	6	8	6	8	-	-	-	-
Heating	-	-	-	1,743	1,563	-	-	1,743	1,563	-	-
Total	2,311	4,009	1,197	2,780	2,498	656	582	2,124	1,916	-	-
Total	9,192	13,608	10,813	9,799	8,896	6,822	6,419	2,977	2,275	-	202
Water consumption, m3/sqm											
Water consumption	0.21	0.31	0.19	0.18	0.17	0.19	0.17	0.15	0.15	-	0.21

1) Energy and water use, energy performance and carbon emissions in Bratsberg will be taken into account in key figures as of 1 January 2025.

2) Change is calculated on comparable property portfolio, which is properties that each segment has managed during the past 12 months.

Source of energy and water use: Mestro

Green Finance Framework

Nyfosa adopted its original Green Finance Framework in April 2021 to enable Nyfosa access to sustainable funding sources, align investments with environmental objectives, and demonstrate an approach to managing and reporting on eligible projects. The current version of the Framework, updated in April 2024, aligns with prevailing market best practices. It continues to support Nyfosa's sustainability strategy by enabling ongoing investments in green and energy-efficient buildings. The Framework consists of the core components of the Green Loan Principles and the Green Bond Principles: Use of proceeds, Process for project selection and evaluation, Management of proceeds and Reporting. The Framework is available on Nyfosa's website:

<https://nyfosa.se/en/about-nyfosa/sustainability/framework-for-green-financing/>

This report aims to disclose the environmental impact of the Eligible Projects financed under Nyfosa's Green Finance Framework, as well as Nyfosa's financing share of each project. As Nyfosa can finance large and small Eligible Projects in the same project category, investor reporting will, to some extent, be aggregated.

Second Party Opinion

To confirm the robustness and alignment of Nyfosa's Green Finance Framework with ICMA GBP and LMA/LSTA/APLMA GLP, it has been verified and approved by an external second party opinion provider. The second party opinion by ISS Corporate Solutions is available on Nyfosa's website: <https://nyfosa.se/en/about-nyfosa/sustainability/framework-for-green-financing/>

External Review

An external independent assurance provider has reviewed Nyfosa's selection process for the financing of Eligible Projects and the allocation of the proceeds of any Green Financing raised and that such processes and allocations are in accordance with the Nyfosa Green Financing Framework.

Reporting

Any net proceeds from Nyfosa's Green Finance Instruments shall be used to finance or re-finance, in whole or in part, a portfolio of assets ("Eligible Projects"). The proceeds raised under the Framework can be applied to financing new assets, acquisitions, projects and to refinance existing projects. Green capital issued under the Framework consists of SEK 1,050 million green senior unsecured bonds maturing in January 2028 and in October 2028. They are admitted to trading on Nasdaq Stockholm. The bonds were issued in September 2024, June 2025 and September 2025. As of December 2025, the entire amount has been allocated in accordance with the Framework. Nyfosa commits to, on a best-effort basis, allocate the net proceeds from the Green Finance Instruments to Eligible Projects within 18 months of the arrangement date of the instruments.

Allocation to eligible assets

This investor report is based on the most recently established valuation of the company's properties as were reported in the balance sheet as of December 31, 2025. Changes in property value and allocated amount from the first allocation opportunity can have effect both up and down, based on the most recently established value. It does not necessarily have to be linked to an improvement or deterioration of the property's fulfilment of the conditions for green financing. It could also be linked to a property that consists of one or more buildings and at least one building has an energy performance certificate (EPC) of level A.

On 31 December 2025, a bond payment of SEK 1,050 million was allocated to four properties with an aggregated fair value of SEK 1,155 million. The allocation compared to the previous Investor Report has decreased from SEK 1,350 million, i.e. by SEK 300 million. The reduction is solely due to a lower outstanding amount in the bond market. All allocations have been made in the category of Green Buildings. Consequently, as of the reporting date, Nyfosa has no additional dedicated funds to allocate.

Impact reporting

No energy use or greenhouse gas emission reductions for the allocated properties is reported for the period.

Allocation report

Property	Property category	Region	Financing or refinancing	Year of completion	Market value, SEKm	Allocation of Green bond, SEKm	Change in allocation, SEKm
Nedre Gruvriset 33:27	Logistics/Warehouse	Falun, Sweden	Refinancing	2014	343	343	4
Riksdalern 3	Retail	Karlstad, Sweden	Refinancing	2024	111	111	4
Mattilanniemi 6&8	Office	Jyväskylä, Finland	Refinancing	2019	444	444	-29
Ohjelmakaari 2&10	Office	Jyväskylä, Finland	Refinancing	2019	257	152	-114
Rydaslätt 1	Logistics/Warehouse	Borås, Sweden	n/a	n/a	n/a	-	-140
Barkassen 9	Office	Karlstad, Sweden	n/a	n/a	n/a	-	-25
Subtotal, allocated					1,155	1,050	-300
Dedicated account, unallocated funds						-	
Total						1,050	

EUR/SEK 31 December 2025: 10.818. All allocations have been made in the category of Green Buildings.

Impact report

Property	Property category	Region	Certification	Level	EPC	Primary energy use (kWh/sqm)	Energy saved per sqm (kWh/sqm)	Annual greenhouse gas emissions reduced (CO2e kg/sqm)
Nedre Gruvriset 33:27	Logistics/Warehouse	Falun, Sweden	BREEAM	Good	A	24	n/a	n/a
Riksdalern 3	Retail	Karlstad, Sweden	BREEAM	Good	E	102	n/a	n/a
Mattilanniemi 6&8	Office	Jyväskylä, Finland	BREEAM	Very good	B/C	120,134	n/a	n/a
Ohjelmakaari 2&10	Office	Jyväskylä, Finland	BREEAM	Very good	B	120	n/a	n/a

Auditor's Limited Assurance Report on Nyfosa AB's Investor Report

To Nyfosa AB, Corp. ID 559131-0833

Conclusions

We have been appointed by the Management to conduct a limited assurance engagement of the investor report of Nyfosa AB for period 2025-04-01—2025-12-31. The scope of our work was limited to assurance on the total amount of green bonds issued by Nyfosa AB until December 31, 2025, as well as information regarding eligible assets and projects and their respective allocation and impact of investments presented on pages 6-7 of the report.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the investor report is not prepared, in all material respects, in accordance with the criteria defined by the Management.

Basis for the conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Our responsibility under this standard is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Management for the Investor Report

The Management are responsible for the preparation of the Investor Report in accordance with the applicable criteria, which are the parts of Nyfosa's Green Finance Framework (version April 2024) applicable to the Investor Report. This responsibility also includes the internal control relevant to the preparation of an Investor Report that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the investor report based on our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform our procedures to obtain limited assurance that the investor report is prepared in accordance with the criteria described in the section Responsibilities of the Management for the investor report.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Nyfosa AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance engagement involves performing procedures to obtain evidence to support the investor report. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the investor report, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Management prepares the investor report, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries,

primarily of persons responsible for the preparation of the investor report, performing analytical review, and conducting other review procedures.

The review procedures primarily include:

- Inquires and confirmations
- Recalculations
- Test of details on sample basis

Stockholm, date according to the electronic signature

KPMG AB

Marc Karlsson
Authorized Public Accountant

Torbjörn Westman
Expert Member of FAR