

# NYFOSA



Year-end Report January–December 2025

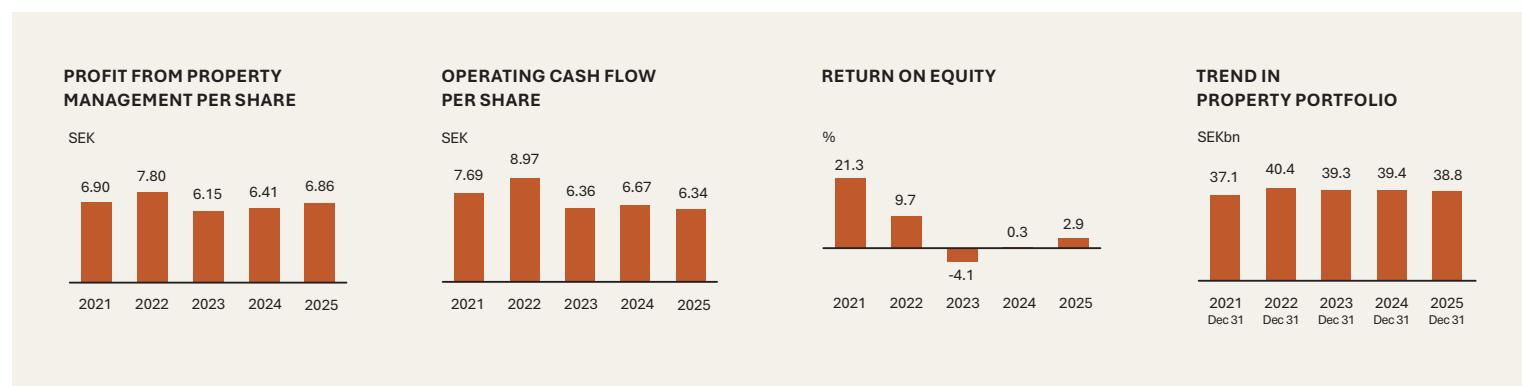
# Full-year

January–December 2025

- Income amounted to MSEK 3,590 (3670).
- Net operating income amounted to MSEK 2,505 (2,541).
- Profit from property management amounted to MSEK 1,460 (1,350). Profit from property management per share amounted to SEK 6.86 (6.41), up 7%.
- Operating cash flow amounted to MSEK 1,319 (1,345). Operating cash flow per share amounted to SEK 6.34 (6.67), down 5%.
- An early terminated cooperation agreement regarding Kielo impacted earnings in the amount of MSEK –106 (–), refer to Note 9.
- Changes in value of properties amounted to MSEK –571 (–936).
- Changes in value of financial instruments amounted to MSEK –7 (–146).
- Profit for the year amounted to MSEK 542 (112). Earnings per share, less interest on hybrid bonds, amounted to SEK 2.45 (0.28) after dilution.
- The Board of Directors proposes that the Annual General Meeting resolve on a dividend of SEK 3.00 per share (2.80) with quarterly payments of SEK 0.75 per share, corresponding to MSEK 624 (583). The proposed dividend is in line with the company's dividend policy.

# Forecast

For 2026, profit from property management based on the current property portfolio, announced acquisitions, divestments and exchange rates is forecast to amount to MSEK 1,500.



# The quarter

October–December 2025

- Income amounted to MSEK 905 (926).
- Net operating income amounted to MSEK 631 (655).
- Profit from property management amounted to MSEK 377 (395). Profit from property management per share amounted to SEK 1.79 (1.84), down 3%.
- Operating cash flow amounted to MSEK 377 (464). Operating cash flow per share amounted to SEK 1.81 (2.23), down 19%.
- Changes in value of properties amounted to MSEK –269 (–275).
- Changes in value of financial instruments amounted to MSEK 62 (153).
- Profit for the quarter amounted to MSEK 202 (266). Earnings per share, less interest on hybrid bonds, amounted to SEK 0.95 (1.22) after dilution.
- The Board of Directors has decided to adjust the company's financial target for the period 2026–2030 and dividend policy in order to correlate with the company's profit forecast.

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Performance January–December 2025 compared with year-earlier period

**-2 %**

Income

**-1 %**

Net operating income

**+7 %**

Profit from property management per share

# Summary of key figures

MSEK	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Net operating income	2,505	2,541	631	655
Surplus ratio, %	69.8	69.2	69.7	70.7
EBITDA rolling 12 months	2,540	2,723	2,540	2,723
Profit from property management	1,460	1,350	377	395
Operating cash flow	1,319	1,345	377	464
Profit for the year/period	542	112	202	266
Interest-coverage ratio, multiple	2.3	2.2	2.4	2.5
Interest-bearing net debt/EBITDA rolling 12 months, multiple	8.2	7.7	8.2	7.7
Loan-to-value ratio on balance-sheet date, %	49.7	50.7	49.7	50.7
Net loan-to-value ratio of properties on balance-sheet date, %	53.9	53.1	53.9	53.1
Property value on balance-sheet date	38,824	39,370	38,824	39,370
NAV on balance-sheet date	20,008	20,186	20,008	20,186
<b>Key figures per share, SEK</b>				
Profit from property management	6.86	6.41	1.79	1.84
Operating cash flow	6.34	6.67	1.81	2.23
Profit after dilution	2.45	0.28	0.95	1.22
NAV on balance-sheet date	96.14	97.00	96.14	97.00
Number of shares outstanding on balance-sheet date	208,106,276	208,096,793	208,106,276	208,096,793
Average number of shares outstanding	208,099,299	201,719,757	208,103,947	208,080,053

Definitions of key figures are presented on pages 37–38. Calculation of alternative performance measures is found on pages 34–36.

## Significant events during and after the period

- In January, Carl-Johan Hugner assumed the position of CEO of Nyfosa.
- In February, the shares in the minority shareholder in Kielo were acquired and Nyfosa took over the organization of the Finnish operations.
- In June, senior unsecured green bonds of MSEK 450 were issued and carry a rate of three-month STIBOR +225 basis points. In August, subsequent senior unsecured green bonds of MSEK 100 were issued and carry a rate of three-month STIBOR +195 basis points. Both of the bonds mature in October 2028.

- In June, tenders of bonds in a total nominal amount of MSEK 315, maturing in April 2026, and tenders of hybrid bonds in a total nominal amount of MSEK 183 were carried out.
- During the second and third quarters, properties were acquired a total of MSEK 772. In the same period, properties were divested for a total of MSEK 410.
- In August, it was announced that Nyfosa had appointed a COO and a Head of Transactions, both of whom are members of Group Management.
- In the fourth quarter, properties were acquired for a total of MSEK 390, of which closing corresponding to MSEK 92 took place in 2025. Properties were divested for a total of MSEK 572 in the same period, of which closing corresponding to MSEK 555 took place in 2025.
- Early redemption of senior unsecured bonds of a nominal MSEK 239, with maturity in April 2026, took place in October.
- Hybrid bonds of a nominal MSEK 429 were repaid in November.
- In December, new financing agreements were signed with three Nordic banks for credit facilities totaling SEK 4.7 billion for early refinancing of existing credits of SEK 4.2 billion.
- In January 2026, it was announced that Marie Bucht Toresäter, at her own request, would leave Nyfosa's Board of Directors as of January 15, 2026.
- In February 2026, the Board of Directors adjusted financial target and dividend policy to correlate with profit from property management and thus the company's earnings forecast.



## Comments from the CEO

**Nyfosa** concludes a year of high activity in all parts of the business, contributing to positioning the company for future value creation. Profit from property management for 2025 were impacted by previously announced non-recurring costs of MSEK 45 and amounted to MSEK 1,427 after interest paid on hybrid bonds of MSEK 33. Profit from property management per share amounted to SEK 6.86, up 7% compared with the previous year. The Board proposes a dividend of SEK 3.00 per share, to be paid quarterly.

In 2026, Nyfosa will take the next step to strengthen profitability. We will improve operational efficiency, reduce complexity in the property portfolio and optimize capital allocation. We forecast MSEK 1,500 in profit from property management for the full-year 2026. To create a clear link to Nyfosa's forecasted earnings, we are adjusting the company's financial target of achieving average annual growth in profit from property management per share of 10% for 2026–2030. The company's dividend policy is also revised to correlate with the updated financial target.

### **Continued pressure on occupancy rate, but increased leasing market activity**

Nyfosa's occupancy rate varied somewhat between quarters and amounted to 89.2% at the end of the year, down from 90.0% in the fourth quarter. The volume of announced lease terminations that have not yet become vacancies has decreased significantly, but in the short term continues to delay a turnaround in the company's occupancy rate. At the same time, we have seen a gradual recovery in the Swedish leasing market during 2025, resulting in higher volumes of new leases compared with last year. Nyfosa reports marginally positive net leasing in the Swedish market for the full-year 2025, despite protracted contract processes that have partly restrained results. However, continued weak performance in Finland results in negative net leasing for the Group as a whole. Several advanced leasing negotiations across all of our three markets remain ongoing at the start of 2026, supporting expectations that the company's occupancy rate will stabilize during the year.

### **Transactions increase density in the portfolio and stronger profitability**

During the year, we continued to develop and streamline Nyfosa's property portfolio through property transactions in all three of the company's Nordic markets. In a total of 20 separate transactions, Nyfosa has agreed on transactions for a total value of SEK 2.1 billion, with a resulting net investment of approximately MSEK 180. We divested resource- and capital-intensive properties with lower initial yields and replaced them with acquisitions that will increase the density of the portfolio and strengthen profitability. Based on this portfolio rotation, we not only increase the company's current earnings but also lay the foundation for greater scalability and efficiency gains going forward.

### **Lower financing costs reduce financial risk and risk and increase scope for action**

Through active management of the debt portfolio, we have strengthened Nyfosa's financial position and significantly reduced our financing costs during the year. In a favourable financing market, several refinancings of bonds, hybrid bonds and bank loans have contributed to extending debt maturity, reducing financial risk, and at the same time improving available liquidity. In total, SEK 7.3 billion was refinanced in 2025, corresponding to 34% of the Group's interest-bearing liabilities. As a result, our annual financial expenses according to our earnings capacity have declined 21%, corresponding to MSEK 254. The interest-coverage ratio rose during the year to a multiple of 2.3, while the average interest rate fell to 4.2%, compared with 5.0% at the beginning of the year.

## Nyfosa 2026–2030

### Updated strategy for profitability and sustainable growth

I am not satisfied with the earnings we are reporting for 2025, but I am confident that Nyfosa enters 2026 from a stronger position – financially, operationally and strategically. The measures initiated over the past year and now being intensified involve adapting our work methods and priorities to changing market conditions and the company's strengths, with the aim of better capitalizing on value-creating opportunities in our assets and in the market.

Nyfosa has a diverse property portfolio in three Nordic markets with stable cash flows, a regionally anchored property management organization and strong transaction capability. This constitutes a platform that we intend to further develop in order to maximize value creation for our shareholders and tenants.

The updated strategic formulating entails a honed focus on a structured and targeted approach that combines long-term commitment and flexibility. To achieve our financial target, efforts in the coming years will focus on three priority areas: enhanced operational efficiency, reduced complexity of the property portfolio and property management, and optimized capital allocation. These priorities will guide all our business decisions and serve as the basis for our endeavors toward continuous improvement.

### Improve operational efficiency

Nyfosa's regionally anchored property management organization will enable efficient and flexible processes in negotiations and decision-making. Close proximity to tenants creates the conditions for building long-term relationships and the ability to respond quickly to changing needs.

By leveraging the company's economies of scale when developing internal work methods and processes, operational execution is strengthened in order to achieve more proactive, structured and business-driven property management. Altogether, this will lead to enhanced efficiency and more business opportunities.

### Reduce complexity of the property portfolio

As part of our strategic focus, we will continue to reshape our property portfolio through portfolio rotation, with a clear selection process based on operational, execution and geographical complexity. Our aim is to maintain an average annual portfolio rotation of SEK 1 billion over the coming five-year period.

Highest priority is given to properties that require significant operational and financial resources where we believe alternative allocation of time and capital would create higher value. In addition, Nyfosa currently owns properties in 113 Swedish and Finnish municipalities. By 2030, we intend to exit approximately 40 of these in order to reduce complexity in property management and enhance operational efficiency.

When making new acquisitions, we will utilize a broad investment mandate to identify profitable transactions regardless of the property segment. However, geographically we will prioritize regions where the company is already established in order to increase the density of the portfolio and strengthen our local market position.

### Optimize capital allocation

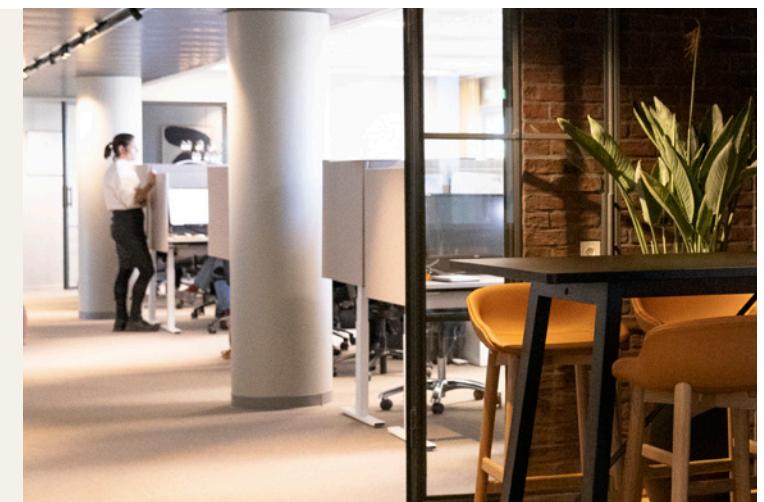
Nyfosa's capital allocation and capital structure are continuously evaluated to ensure strong profitability for shareholders. Cash flow is a key indicator of long-term profitability. The transactions carried out in 2025 illustrate the strategy of rotating parts of the portfolio to increase yield while freeing up capital for new investments.

A disciplined investment process, whereby alternative investment opportunities are continuously assessed against each other, is essential for effective capital allocation. With strong liquidity, a broad investment mandate and increased activity in the transaction market, Nyfosa is well positioned to execute value-creating transactions in 2026.

Carl-Johan Hugner, CEO

**“Our work over the next few years will be concentrated to three priority areas in order to achieve our financial target.**

- *Improve operational efficiency*
- *Reduce complexity of the property portfolio and management*
- *Optimize capital allocation*



With a business-driven, proactive and sustainable business model, we create long-term value for our tenants and growing cash flows for our shareholders.

## STRATEGY

- A property company where growth can be found
- Active and business-driven
- Regional presence that brings us closer to our tenants
- A proactive approach
- Efficient capital allocation

Nyfosa is an active, creative and – at all times – a commercially oriented property company. The company owns, manages, adds value to and conducts transaction operations with commercial properties in the Nordic region.

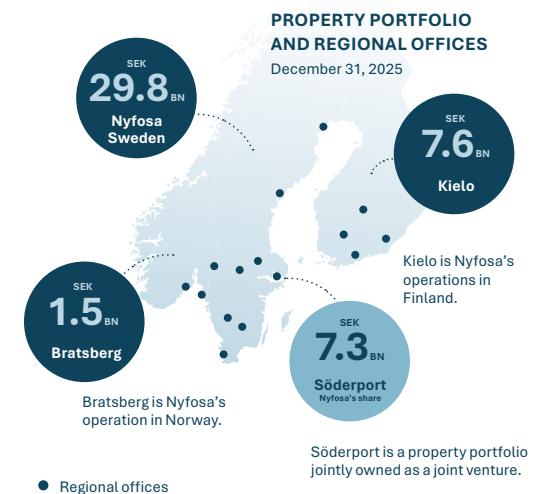
Nyfosa prioritizes a strong operating cash flow and thus invests in commercial properties that generate attractive yields.

In Sweden, the properties are mainly located around regional centers in Götaland and Svealand and along the E4 highway in Norrland, while the properties in Finland are concentrated around regional centers in the southern part of the country. In Norway, the properties are located in the Grenland region, south of Oslo.

## 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.

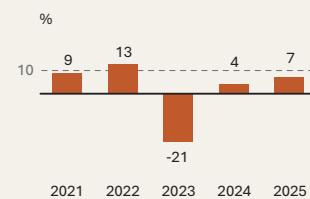
On the balance-sheet date, Nyfosa had 108 employees who manage the property portfolio together with service providers.



## FINANCIAL TARGET

**Growth in profit from property management per share**  
During the period 2026–2030, growth in profit from property management per share is to average 10% per year.

### GROWTH IN PROFIT FROM PROPERTY MANAGEMENT PER SHARE



+7%

## DIVIDEND

### Dividend policy

At least 40% of profit from property management is to be distributed to the owners. Dividends are, on each occasion, to be considered in light of the company's business opportunities, financial position and future commitments.

The Board proposes that the Annual General Meeting resolve on a dividend of SEK 3.00 per share (2.80) with quarterly payments of SEK 0.75 per share, corresponding to MSEK 624 (583).

### PROPOSED DIVIDEND AS A SHARE OF PROFIT FROM PROPERTY MANAGEMENT 2025

43%

## SUSTAINABILITY TARGETS

### 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%.

*The outcome of the 2025 sustainability targets is presented on page 23.*

# Profit

## January–December 2025

Amounts in parentheses refer to the corresponding period in the preceding financial year for profit/loss and cash flow items and December 31, 2024 for balance-sheet items.

### Income

Income declined 2% to MSEK 3,590 (3,670). Income from the like-for-like property portfolio, adjusted for exchange rate effects, fell 0.5% to MSEK 3,386 (3,403). The change in the like-

for-like portfolio was the net of lower rents charged, including property tax of MSEK 24 and lower rent losses of MSEK 6.

93% (94) of rental income is subject to annual indexation. The majority of indexations include the entire base rent and follow the CPI or equivalent index.

MSEK	Jan–Dec		Change %
	2025	2024	
Income	3,590	3,670	-2
Acquisitions and divestments	-231	-267	
Currency effects <sup>1)</sup>	27	-	
<b>Income, like-for-like portfolio</b>	<b>3,386</b>	<b>3,403</b>	<b>0</b>
- of which, Nyfosa Sweden	2,529	2,511	1
- of which, Kielo	856	891	-4
- of which, Bratsberg <sup>2)</sup>	-	-	

1) Current period restated using the same exchange rate as the comparative period.

2) Consolidated subsidiary from Q3 2024, which is why it is not included in the like-for-like portfolio.

### EARNINGS PER SEGMENT

January–December, MSEK	Nyfosa Sweden		Kielo		Bratsberg		Undistributed items		Nyfosa	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rental income	2,449	2,525	721	766	97	50	-	-	3,267	3,341
Service income	162	165	134	148	27	16	-	-	323	328
<b>Income</b>	<b>2,611</b>	<b>2,690</b>	<b>854</b>	<b>914</b>	<b>124</b>	<b>66</b>	-	-	<b>3,590</b>	<b>3,670</b>
Property expenses	-708	-729	-233	-257	-32	-13	-	-	-973	-1,000
Property administration	-73	-68	-33	-58	-5	-4	-	-	-112	-129
<b>Net operating income</b>	<b>1,830</b>	<b>1,893</b>	<b>588</b>	<b>599</b>	<b>87</b>	<b>49</b>	-	-	<b>2,505</b>	<b>2,541</b>
Central administration	-124	-123	-64	-51	-15	-10	-	-	-204	-185
Other operating income and expenses	-	-	-	-	-	-	12	15	12	15
Share in profit of joint ventures	-	-	-	-	-	-	245	210	245	210
Financial income and expenses	-	-	-	-	-	-	-1,097	-1,247	-1,097	-1,247
<b>Profit after financial income and expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-	<b>1,461</b>	<b>1,335</b>
<b>– of which, profit from property management</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-	<b>1,460</b>	<b>1,350</b>
Valuation of cooperation agreement in connection with business combination	-	-	-	-	-	-	-106	-	-106	-
Changes in value of properties	-58	-578	-512	-351	-1	-7	-	-	-571	-936
Changes in value of financial instruments	-	-	-	-	-	-	-7	-146	-7	-146
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-	<b>777</b>	<b>253</b>
Tax	-	-	-	-	-	-	-234	-140	-234	-140
<b>Profit for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-	<b>542</b>	<b>112</b>

## Occupancy rate

On January 1, 2026, the economic occupancy rate was 89.2% (90.5). The occupancy rate was 91.3% (91.4) for Nyfosa Sweden, 82.2% (87.6) for Kielo and 94.3% (93.5) for Bratsberg. The vacancy amount was MSEK 449 (401) including rent discounts of MSEK 35 (24).

## Vacancy trend

The vacancy amount increased MSEK 48 (54) during the year, of which MSEK 9 (21) in Nyfosa Sweden and MSEK 41 (24) in Kielo. Rent discounts provided increased MSEK 12.

Vacancy amount, MSEK	Jan-Dec	
	2025	2024
Opening vacancy amount	401	347
Occupied premises	-34	-25
Terminated premises	118	71
Change in rent discounts	12	6
Adjustments to vacancy rent	-6	0
Vacancies in closed properties	1	9
Vacancies in vacated properties	-32	-11
Exchange rate effects	-11	4
<b>Closing vacancy amount<sup>1)</sup></b>	<b>449</b>	<b>401</b>
- of which, Nyfosa Sweden	275	266
- of which, Kielo	167	126
- of which, Bratsberg	7	9

1) Of which, rent discounts comprised MSEK 35 (24).

## Net leasing

Leases with an annual rental value of MSEK 361 were signed during the year, of which new leases amounted to MSEK 163 and renegotiated existing leases amounted to MSEK 198.

Notice to vacate or notice to terminate in connection with bankruptcy had been given on leases with an annual rental value of MSEK 401. The amount also includes renegotiated leases.

Net leasing for the year amounted to MSEK -40, of which MSEK -22 related to renegotiations. Net leasing for the fourth quarter amounted to MSEK -14, of which MSEK 2 related to renegotiations. Net leasing in Nyfosa Sweden was positive at MSEK 2 for the fourth quarter and MSEK 1 for the full-year.

## Future lease changes

On January 1, 2026, the company had new leases or renegotiated leases for which occupancy had not yet occurred corresponding to an annual rental value of MSEK 52 (79). Leases with notice to vacate or notice to terminate but not yet vacated corresponding to an annual rental value of MSEK 118 (201).

Future lease changes	Rental value, MSEK
Signed leases, not occupied	52
Terminated leases, not vacated	118
<b>Start year, signed leases</b>	
2026	60 52
<b>Total</b>	<b>60 52</b>
<b>Year of expiry for terminated leases</b>	
2026	280 108
2027	6 7
2028-	5 2
<b>Total</b>	<b>291 118</b>

## Property expenses and property administration

Of property expenses, operating expenses accounted for MSEK 641 (673), maintenance costs for MSEK 162 (160) and property tax for MSEK 170 (167). Property expenses in the like-for-like property portfolio increased MSEK 8. The change was mainly due to higher costs for maintenance and property tax in Nyfosa Sweden.

MSEK	Jan-Dec		Change %
	2025	2024	
Property expenses	-973	-1,000	-3
Acquisitions and divestments	58	85	
Currency effects <sup>1)</sup>	-8	-	
<b>Property expenses, like-for-like portfolio</b>	<b>-923</b>	<b>-915</b>	<b>1</b>
- of which, Nyfosa Sweden	-687	-666	3
- of which, Kielo	-236	-249	-5
- of which, Bratsberg <sup>2)</sup>	-	-	-

1) Current period restated using the same exchange rate as the comparative period.

2) Consolidated subsidiary from Q3 2024, which is why it is not included in the like-for-like portfolio.

Costs for property administration amounted to MSEK 112 (129). This item includes costs for leasing and personnel for ongoing property management. The decrease in costs was mainly due to the termination of the cooperation agreement with Kielo's former minority shareholder.

## Net operating income

Net operating income declined 1% to MSEK 2,505 (2,541). The surplus ratio was 69.8% (69.2). The yield was 6.3% (6.4).

In the like-for-like property portfolio, net operating income decreased 0.3% to MSEK 2,355 (2,363) adjusted for currency effects. The decrease was mainly due to lower income in Kielo and higher property expenses in Nyfosa Sweden. The surplus ratio in the like-for-like property portfolio was 69.6% (69.5).

MSEK	Jan-Dec		Change %
	2025	2024	
Net operating income	2,505	2,541	-1
Acquisitions and divestments	-168	-177	
Currency effects <sup>1)</sup>	18	-	
<b>Net operating income, like-for-like portfolio</b>	<b>2,355</b>	<b>2,363</b>	<b>0</b>
- of which, Nyfosa Sweden	1,769	1,778	0
- of which, Kielo	586	585	0
- of which, Bratsberg <sup>2)</sup>	-	-	-

1) Current period restated using the same exchange rate as the comparative period.

2) Consolidated subsidiary from Q3 2024, which is why it is not included in the like-for-like portfolio

## Central administration

Central administration includes costs for Group Management, Group-wide functions, IT, IR, financial administration and auditing, and amounted to MSEK 204 (185), corresponding to 5.7% (5.0) of income. The increase was due to the consolidation of Bratsberg as of July 2024, which impacted costs during the year by MSEK 15 (10). The year was also charged with non-recurring costs totaling MSEK 14, related to organizational changes in the first and second quarter, as well as costs associated with the termination of an advanced acquisition process during the second quarter.

## Other operating income and expenses

Other operating income and expenses amounted to MSEK 12 (15). This item includes income and expenses from secondary transactions in the normal business operations such as insurance payments and damages received.

## Share in profit of joint ventures

Share in profit of joint ventures amounted to MSEK 245 (210). The share in profit comprises profit from property management of MSEK 244 (226), changes in value of MSEK -32 (47), tax of MSEK 44 (-62) and an item of MSEK -10. The profit from property management was strengthened by lower interest expenses compared with last year. The comparative period included contributions of MSEK -14 in share in profit and MSEK -9 in profit from property management from Samfosa AS, which is a wholly owned subsidiary in the current year.

## Financial income and expenses

Financial income and expenses amounted to a net MSEK -1,097 (-1,247), of which MSEK -13 (-2) was attributable to exchange-rate losses, MSEK -5 (-) was attributable to repurchase of bonds during the second quarter at a premium over

nominal value and MSEK -10 attributable to premiums reversed on bonds repurchased during the previous year. Earnings in the fourth quarter were also charged with expenses of MSEK 16 related to early refinancing of loans. The average interest rate was 4.6% (5.1). Calculation of the average interest rate does not take into account the cost of allocated arrangement fees or ground rents, which totaled MSEK 69 (67).

The interest-coverage ratio was a multiple of 2.3 (2.2).

## Profit from property management

Profit from property management amounted to MSEK 1,460 (1,350) or SEK 6.86 per share (6.41), up 7%.

The growth in profit from property management was mainly due to lower financial expenses.

## Valuation of cooperation agreement in connection with business combination

The shares in Ilmeh AB, which owned 1.04% of the shares in Nyfosa's subsidiary Kielo, were acquired in February 2025. The acquisition meant that Nyfosa indirectly acquired the minority stake in Kielo. The purchase consideration for the shares amounted to MSEK 145, of which MSEK 106 was attributable to

a cooperation agreement with profit-sharing between the parties that was terminated early. The early terminated agreement impacted profit for the year in the amount of MSEK -106. Refer to the acquisition analysis in Note 9.

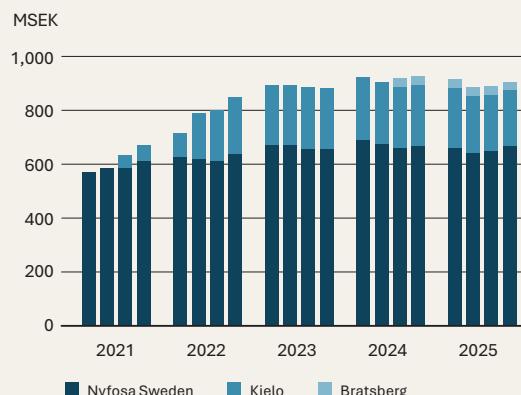
## Changes in value

All properties are valued by an authorized property valuer from an independent appraiser at every quarterly closing, except for the properties that were closed on in the past quarter or for which a sales agreement has been signed. These properties are recognized at the agreed acquisition price and the agreed selling price.

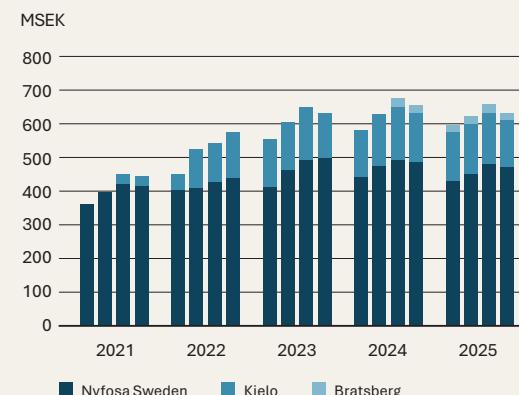
On December 31, 2025, properties corresponding to 99.8% (99.6) of the property value were externally valued by the independent appraiser. The changes in value of properties amounted to MSEK -571 (-936), of which realized changes in value totaled MSEK 39 (-49).

The changes in value corresponded to -1% (-2) of the property value, of which MSEK -512 (-351) related to the Kielo portfolio. The assumptions regarding lower future cash flows had the largest impact on the changes in value.

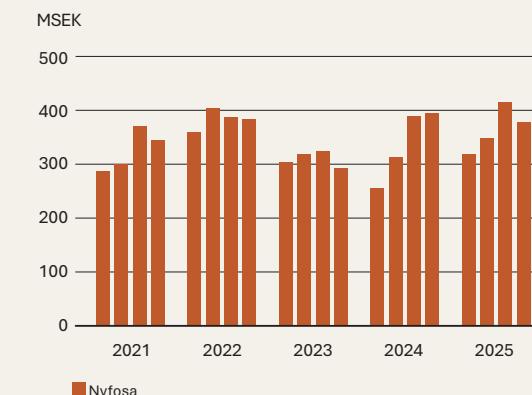
### INCOME PER QUARTER



### NET OPERATING INCOME PER QUARTER



### PROFIT FROM PROPERTY MANAGEMENT PER QUARTER



Weighted average yield requirement in valuations amounted to 6.82%, a decline of 3 basis points since the valuations on September 30, 2025, and 4 basis points since the valuations on December 31, 2024.

Effect of changes in value, MSEK	Jan-Dec	
	2025	2024
Changed yield requirement	-34	-431
Changed cash flow	-634	-455
Acquired properties	58	-1
Realized changes in value	39	-49
<b>Changes in value in statement of profit/loss</b>	<b>-571</b>	<b>-936</b>

The revaluation effects on financial instruments amounted to MSEK -7 (-146), and refer to interest-rate caps and swaps.

#### Tax

Tax expense for the period was MSEK 234 (140), of which MSEK 54 (47) was current tax. The effective tax rate was 30.2% (55.6). When the nominal tax rate of 20.6% is applied, the theoretical

tax expense amounted to MSEK 160 (52). The difference of MSEK 75 (88) was mainly due to a cost of MSEK 106 related to the early termination of a cooperation agreement in connection with a business combination that was charged to earnings. The difference was otherwise mainly due to non-deductible interest expenses, tax effects on property sales, previously taxed share in profit of joint ventures, and the effects of the limitation rule for deferred tax on temporary differences. The effect of the limitation rule mainly arises when recognized property values fall below the Group's cost for the property.

#### Profit for the year

Profit amounted to MSEK 542 (112), or MSEK 2.45 per share (0.28) after dilution and interest on hybrid bonds.

The translation difference from the operations conducted in foreign currency had an impact of MSEK -251 (111) on comprehensive income for the year. This item was attributable to Kielo's and Bratsberg's operations.

	Basis for	
	current tax	deferred tax
<b>Tax calculation Jan-Dec 2025, MSEK</b>		
Profit from property management	1,460	-
Profit from property management in joint ventures	-244	-
Non-deductible interest	510	-
Tax-deductible depreciations	-961	961
Deductible conversions	-84	84
Other tax items	-46	320
<b>Taxable profit from property management</b>	<b>635</b>	<b>1,366</b>
<b>Tax on profit/loss from property management</b>	<b>-131</b>	<b>-281</b>
Divestments of properties	-	-292
Acquisition of properties	-	10
Changes in value of properties	-	-571
Changes in value of derivatives	7	-15
- non-taxable	-7	7
<b>Taxable profit before loss carryforwards</b>	<b>635</b>	<b>506</b>
Loss carryforwards		
- Opening amount	-965	965
- Closing amount	574	-574
Exchange rate effects	18	-18
<b>Taxable profit</b>	<b>262</b>	<b>879</b>
<b>Recognized tax</b>	<b>-54</b>	<b>-181</b>

## The quarter October–December 2025

Income declined 2% to MSEK 905 (926). Net operating income declined 4% to MSEK 631 (655). The surplus ratio was 69.7% (70.7).

Costs for central administration amounted to MSEK 47 (43).

The share in profit from participations in joint ventures amounted to MSEK 151 (115), of which profit from property management from participations in joint ventures amounted to MSEK 60 (57).

Financial income and expenses amounted to MSEK -270 (-283), of which MSEK -0 (6) was attributable to exchange-rate changes. The quarter was charged with expenses of MSEK 16 related to early refinancing of loans.

Profit from property management amounted to MSEK 377 (395) or SEK 1.79 per share (1.84), down 3%.

The changes in value of properties amounted to MSEK -269 (-275), corresponding to -0.7% (-0.7) of the property value, of which the realized change in value amounted to MSEK 31 (-57).

Changes in value of financial instruments amounted to MSEK 62 (153).

Tax for the quarter amounted to MSEK 59 (65). The effective tax rate was 22.4% (19.5).

Profit for the quarter amounted to MSEK 202 (266), or MSEK 0.95 per share (1.22) after dilution and interest on hybrid bonds.

# Cash flow

## Cash flow for the year

Cash flow from operating activities amounted to MSEK 1,349 (1,390), of which MSEK 30 (45) was changes in working capital.

Investing activities impacted cash flow by MSEK –707 (–597). Taking possession of and vacating properties, directly or indirectly via companies, impacted cash flow by a net MSEK 153 (–233). Investments in existing properties amounted to MSEK 747 (543). Acquisitions of businesses amounted to MSEK 139 (–) and related to the acquisition of the minority shareholding in the subsidiary Kielo. Cash flow attributable to investments in participations in joint ventures, divestments

of participations in joint ventures and lending to joint ventures amounted to MSEK –2 (178).

Cash flow from financing activities amounted to MSEK –964 (–784). Interest-bearing liabilities changed by MSEK –60 (–2,169) net less borrowing costs of MSEK –33 (–47). Ongoing amortization and repayments of interest-bearing liabilities, including bonds, amounted to MSEK –11,448 (–8,451), of which repaid revolving credit facilities amounted to MSEK 3,881. Bank loans were raised and bonds issued for a total of MSEK 11,389 (6,282), of which utilized revolving overdraft facilities amounted to MSEK 3,481. Tenders of hybrid bonds were carried out at par

value for MSEK 614 (146). Dividends to shareholders of MSEK 291 (191) were paid. In the comparative period, cash flow was impacted by the new issue of ordinary shares of MSEK 1,709 less issue costs of MSEK 25 and sales of interest rate derivatives of MSEK 10.

Total cash flow amounted to MSEK –322 (8).

## Growth in cash flow per share

Operating cash flow for the year amounted to MSEK 1,319 (1,345) or SEK 6.34 per share (6.67), down 5%.

MSEK	Jan-Dec	
	2025	2024
Cash flow from operating activities	1,349	1,390
– of which <i>operating cash flow</i>	1,319	1,345
Cash flow from investing activities	-707	-597
Cash flow from financing activities	-964	-784
<b>Total cash flow</b>	<b>-322</b>	<b>8</b>

## OPERATING CASH FLOW

MSEK	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Profit before tax	777	253	261	331
Adjustments for non-operating cash items	1,500	2,111	321	298
Dividends received from participations in joint ventures	225	350	75	100
Interest received	13	11	5	6
Interest paid	-1,106	-1,242	-273	-255
Interest paid on hybrid bonds	-43	-61	-10	-13
Income tax paid	-48	-78	-2	-2
<b>Operating cash flow</b>	<b>1,319</b>	<b>1,345</b>	<b>377</b>	<b>464</b>
– per share, SEK	6.34	6.67	1.81	2.23

## TREND IN OPERATING CASH FLOW

MSEK	Jan-Dec						
	2025	2024	2023	2022	2021	2020	2019
Operating cash flow from property portfolio	1,094	995	1,035	1,379	1,114	967	627
Dividends received from participations in joint ventures	225	350	180	335	332	300	200
<b>Operating cash flow</b>	<b>1,319</b>	<b>1,345</b>	<b>1,215</b>	<b>1,714</b>	<b>1,446</b>	<b>1,267</b>	<b>827</b>
– per share, SEK	6.34	6.67	6.36	8.97	7.69	6.97	4.93
Change, %	-5	5	-29	17	10	41	

# Earnings capacity

MSEK	Jan 1, 2025	Existing portfolio	Acquisitions and divestments		Currency effects	Jan 1, 2026
Rental value	3,963	-9	-55	-64	3,836	
Vacancy amount	-401	-90	31	11	-449	
<b>Rental income</b>	<b>3,562</b>	<b>-99</b>	<b>-23</b>	<b>-53</b>	<b>3,387</b>	
Other property income	48	2	-1	-2	48	
<b>Total income</b>	<b>3,610</b>	<b>-96</b>	<b>-24</b>	<b>-55</b>	<b>3,434</b>	
Property expenses	-993	-10	34	16	-954	
Property administration	-132	14	3	3	-114	
<b>Net operating income</b>	<b>2,484</b>	<b>-93</b>	<b>12</b>	<b>-37</b>	<b>2,367</b>	
Central administration	-188	-17	-	5	-200	
Share in profit from property management of joint ventures	246	28	-7	-	267	
Financial expenses	-1,211	235	5	14	-957	
<b>Profit from property management</b>	<b>1,331</b>	<b>153</b>	<b>10</b>	<b>-18</b>	<b>1,476</b>	
Interest on hybrid bonds	-48	48	-	-	-	
<b>Earnings capacity</b>	<b>1,284</b>	<b>201</b>	<b>10</b>	<b>-18</b>	<b>1,476</b>	
Earnings capacity per share, SEK	6.17				7.09	

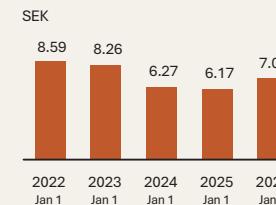
## Basis for earnings capacity

Amounts in parentheses refer to January 1, 2025.

- Properties owned on the balance-sheet date are included, and agreed closing and vacancies thereafter are not taken into account.
- Rental value is based on annual contractual rental income from current leases on January 1, 2026 and January 1, 2025.
- The vacancy amount includes rent discounts of MSEK 35 (24) under current leases.
- Other property income mainly refers to services in the Kielo portfolio and parking income in Kielo and Nyfosa Sweden that are managed separately from the leases and are based on actual outcome for the most recent 12 months, adjusted for the holding period.
- Costs for operations, maintenance and property tax are based on the outcome for the most recent 12 months, adjusted for the holding period.
- Costs for central and property administration are based on the outcome for the most recent 12 months.
- Other operating income and expenses in profit or loss are not included in the earnings capacity.
- Share in profit from property management of joint ventures is calculated according to the same methodology as for Nyfosa.
- Financial income is not included in the earnings capacity;
- Financial expenses have been calculated on the basis of the average interest rate of 4.2% (5.0) on the balance-sheet date, plus allocated opening charges of MSEK 46 (42). The item also includes ground rent of MSEK 17 (19).
- The interest on hybrid bonds was calculated on the basis of an interest rate of 7.8% as at January 1, 2025.
- The foreign operations were translated at an exchange rate of EUR/SEK 10.818 (11.487) and NOK/SEK 0.915 (0.97) on the balance-sheet date.
- The number of shares on the balance-sheet date was 208,106,276 (208,096,793).

Earnings capacity is presented on a 12-month basis and is to be considered solely as a hypothetical instantaneous impression. It is presented only for illustrative purposes. The aim is to present annualized income and expenses based on the property portfolio, borrowing costs, capital structure and organization at a given point in time. The earnings capacity does not include an assessment of future periods in respect of rents, vacancy rates, property expenses, interest rates, changes in value or other factors impacting earnings. The earnings capacity must be considered together with other information in the year-end report.

## EARNINGS CAPACITY PER SHARE



## KEY FIGURES EARNINGS CAPACITY

	Dec 31	
	2025	2024
Property value on balance-sheet date, MSEK	38,824	39,370
Leasable area, 000s sqm	2,877	2,933
No. of properties on balance-sheet date	490	494
	Jan 1	
	2026	2025
Rental value, MSEK	3,836	3,963
Economic occupancy rate, %	89.2	90.5
Remaining lease term, years	3.5	3.4
Surplus ratio, %	68.9	68.8
Run rate yield, %	6.1	6.3

	Jan 1	
	2026	2025
<b>Change in rental income, MSEK</b>		
Opening balance	3,562	3,550
Acquired/divested annual value	-23	15
Change in existing property portfolio	-99	-33
Translation effect, currency	-53	29
<b>Rental income at January 1</b>	<b>3,387</b>	<b>3,562</b>

	Jan 1	
	2026	2025
<b>Change in vacancy amount, MSEK</b>		
Opening balance	401	347
Acquired/divested annual value	-31	-2
Change in existing property portfolio	90	52
Translation effect, currency	-11	4
<b>Vacancy amount at January 1</b>	<b>449</b>	<b>401</b>

# Financing

Amounts in parentheses refer to December 31, 2024.

## Sources of financing

Nyfosa finances its assets through equity, loans with Nordic banks and loan funds, and to a lesser extent bonds issued in the Swedish capital market.

## Equity

Equity attributable to the Parent Company's shareholders amounted to MSEK 17,690 (18,582) on the balance-sheet date. All hybrid bonds were redeemed during the year for a nominal amount of MSEK 611. When they were redeemed, the bonds were delisted from Nasdaq Stockholm. For a more detailed description, refer to Note 6 on page 30.

## Interest-bearing liabilities

Interest-bearing liabilities excluding lease liabilities and allocated arrangement fees amounted to MSEK 21,137 (21,466), of which liabilities pledged as collateral to banks and loan funds represented 94% (95). Unsecured debt amounted to MSEK 1,326 (1,054) corresponding to 6% (5) of total interest-bearing liabilities. Of unsecured debt, bonds amounted to MSEK 1,050 (1,054).

The bonds were issued under a green finance framework prepared according to the ICMA Green Bond Principles from 2021 and the LM/LSTA/APLMA Green Loan Principles from 2023. This framework has been evaluated by an independent third party, ISS Corporate Solutions. The evaluation is published on Nyfosa's website.

Average interest amounted to 4.2% (5.0) on the balance-sheet date. Interest does not include the cost of allocated arrangement fees, or ground rents. The loan-to-value ratio was 49.7% (50.7). The net loan-to-value ratio of properties was 53.9% (53.1).

## Credit facilities

To support liquidity, the company has five prearranged, but not always fully utilized, lines of credit with banks. The scope in these revolving credit facilities can amount to a maximum of MSEK 2,346 (3,156). This means that, against collateral in existing properties, Nyfosa can rapidly increase its borrowing at predetermined terms to, for example, finance property acquisitions. After having utilized the credit scope, the company has the opportunity to renegotiate the credits and convert these to



a standard bank loan, at which point the credit scope can be reused. The amount granted on the balance-sheet date was MSEK 2,084 (1,705), of which MSEK 196 (500) had been utilized. Utilization of the remaining MSEK 262 (1,451) of the total credit scope requires pledging additional properties as collateral. Of the amount granted, no amount falls due for payment in 2026.

In addition to revolving credit facilities, the company has overdraft facilities totaling MSEK 432 (434) from three banks. The overdraft facilities have rolling 12-month extension periods. Of this amount, MSEK 276 (0) had been utilized on the balance-sheet date.

#### Changes in interest-bearing liabilities

During the year, new liabilities pledged of MSEK 10,595 were raised, of which MSEK 275 related to property acquisitions, MSEK 17 to financing connected to property projects, MSEK 3,481 to utilization of revolving credit facilities and MSEK 6,823 to new loans in connection with refinancing. Utilized overdraft facilities amounted to MSEK 276 on the balance-sheet date. Ongoing amortization and repayments of loans amounted to MSEK 10,895, of which MSEK 3,881 was attributable to repayment of revolving credit facilities and MSEK 6,185 to refinanced debt. Liabilities pledged decreased a net MSEK 601 during the year. Next maturity of pledged liabilities of MSEK 2,906 occurs in November 2026.

In June, senior unsecured green bonds of MSEK 450 were issued, with maturity in October 2028 and carry a rate of three-month STIBOR +225 basis points. In August, subsequent senior unsecured green bonds of MSEK 100 were issued under the same framework, with maturity in October 2028 and carry a rate of three-month STIBOR +195 basis points. Bonds of a nominal MSEK 315, with maturity in April 2026, were tendered in June. Early redemption of the remaining bonds maturing in April 2026 took place in October. The bonds were redeemed at a nominal value of MSEK 239 along with accrued interest. On the balance-sheet date, bonds outstanding totaled MSEK 1,050 (1,054), of which MSEK 500 matures in January 2028 and MSEK 550 in October 2028.

During the year, interest-bearing liabilities were impacted by exchange rate effects of MSEK -302 (151) attributable to liabilities raised in EUR and NOK.

#### REVOLVING CREDIT FACILITIES

MSEK	Dec 31	
	2025	2024
Credit scope/framework	2,346	3,156
Amount granted	2,084	1,705
– of which amount utilized	196	500
– of which amount unutilized	1,888	1,205

#### LOAN MATURITY AND FIXED-RATE PERIOD<sup>1)</sup>

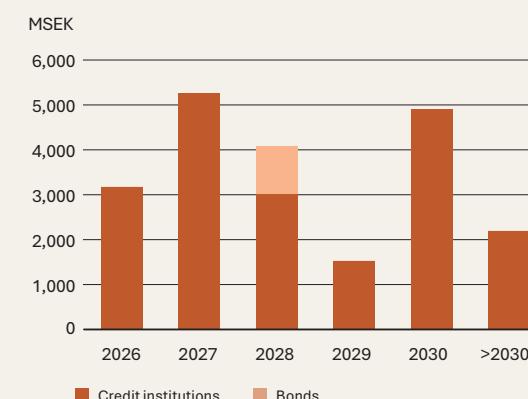
MSEK	Loan maturity					Fixed-rate period						
	Credit institutions	Bonds	Total interest-bearing liabilities	Share, %	Unutilized credit facilities	Total available credit facilities	Interest-rate swaps	Interest-rate cap	STIBOR 3M/NIBOR 3M/EURIBOR 6M	Fixed-rate period	Share, %	Average interest <sup>2)</sup> %
2026	3,182	-	3,182	15	156	3,338	1,586	1,056	5,786	8,428	40	4.2
2027	5,262	-	5,262	25	1,065	6,327	2,624	-	-	2,624	12	4.3
2028	3,021	1,050	4,071	19	-	4,071	4,607	-	-	4,607	22	4.0
2029	1,530	-	1,530	7	823	2,353	3,978	-	-	3,978	19	3.9
2030	4,899	-	4,899	23	-	4,899	1,500	-	-	1,500	7	3.6
>2030	2,193	-	2,193	10	-	2,193	-	-	-	-	-	3.4
<b>Total</b>	<b>20,087</b>	<b>1,050</b>	<b>21,137</b>	<b>100</b>	<b>2,044</b>	<b>23,181</b>	<b>14,295</b>	<b>1,056</b>	<b>5,786</b>	<b>21,137</b>	<b>100</b>	<b>4.2</b>

1) The credit facilities comprise undiscounted amounts and refer to final payment of the loan principal outstanding on the balance-sheet date, not including ongoing repayments. Total interest-bearing liabilities in the statement of financial position include allocated borrowing fees, which is the reason for the deviation between the table and the statement of financial position.

2)Average interest on the balance-sheet date, excluding allocated borrowing fees and ground rent.

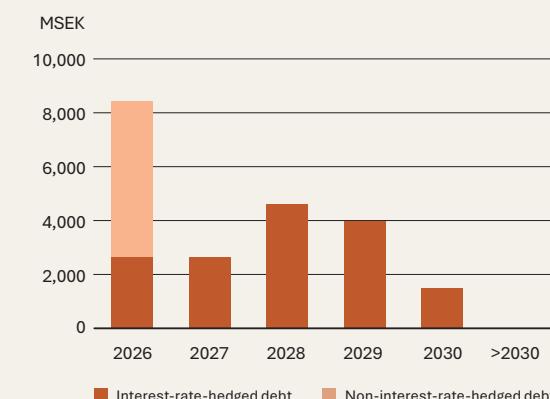
#### LOAN MATURITY

Dec 31, 2025



#### FIXED-RATE PERIOD

Dec 31, 2025



## Fixed-rate periods and exposure to interest-rate changes

As per December 31, 2025, 73% (63) of the loan portfolio was hedged with derivatives, currently interest-rate caps and swaps.

Interest-rate caps provide the company with a maximum impact on total interest expenses if market rates were to rise. However, interest rates that do not reach the interest-rate cap will have full impact on earnings. The interest-rate caps amounted to a nominal MSEK 1,056 (1,121) and the strike level was 2.0% (2.0).

Interest-rate swaps provide the company with fixed interest during the term of the derivative. Interest-rate swaps amounted to a nominal MSEK 14,295 (12,405), of which MSEK 600 comprised interest-rate swaps where the counterparty has the option of extending the contract on maturity. For these interest-rate swaps, Nyfosa paid a fixed average rate of 2.6% (2.6).

The remaining term of fixed-income derivatives was 2.4 years (3.3) on the balance-sheet date.

Considering the portfolio of derivatives, on the balance-sheet date, the estimated effect on annual interest expenses if STIBOR 3M, NIBOR 3M and EURIBOR 6M were to increase or decrease by 1 percentage point is MSEK 45 and MSEK –53, respectively.

## Financial risk limits

Financing and interest-rate risk are managed by applying a number of risk limits and frameworks in the company's finance policy. The risk limits are the company's own and are not covenants in the Group's financing agreements.

These risk limits also mean that the maturity structure for interest-bearing liabilities and fixed interest terms is to be evenly distributed over a five-year period, which is taken into consideration when negotiating new credit facilities and in the procurement of interest rate derivatives.

Fulfillment of relevant risk limits is presented in the table below.

The majority of the Group's credit agreements contain covenants concerning a specific loan-to-value ratio, interest-coverage ratio and/or equity/assets ratio. Certain credit agreements contain covenants that pertain solely to the company raising the loan and its subsidiaries, while other credit agreements include covenants linked to the Nyfosa Group's earnings and/or financial position. Fulfillment of covenants is to be reported and certified to creditors every quarter, at the latest within 60 days of each quarterly closing. Nyfosa

fulfilled all covenants in 2025. Given the clear compliance with covenants during the period and taking in account other known information, there are currently no indications that it will not be possible to comply with the covenants.

## SENSITIVITY ANALYSIS, INTEREST-RATE EXPOSURE

MSEK	Change in	Dec 31, 2025
<b>Effect on interest expenses of change in interest rate<sup>1)</sup></b>		
Assuming current fixed-rate periods and changed interest rates <sup>2)</sup>	+/-2% points	+90/-106
Assuming current fixed-rate periods and changed interest rates <sup>2)</sup>	+/-1% point	+45/-53
Assuming change in average interest rate <sup>3)</sup>	+/-1% point	+211/-211
<b>Effect of changes in value of financial instruments</b>		
Revaluation of fixed-income derivatives attributable to shift in interest rate curves	+/-1% point	+361/-361

1) Each variable in the table has been addressed individually and on the condition that the other variables remain constant. The analysis refers to liabilities against the wholly owned property portfolio and does not claim to be exact. It is merely indicative and aims to show the most relevant, measurable factors in the specific context.

2) Taking into account existing fixed-income derivatives.

3) Average rate increases/decreases by 1 percentage point. Increase/decrease does not take into account eventual effects of fixed-income derivatives.

## FINANCE POLICY

	Risk limits	Dec 31, 2025
<b>Financing risk</b>		
Loan-to-value ratio, %	≤55	50
Capital market debt in relation to interest-bearing liabilities, %	≤15	5
Interest-bearing net debt/EBITDA, multiple	≤12.0	8.2
<b>Interest-rate risk</b>		
Interest-coverage ratio rolling 12 months, multiple	≥2.0	2.3

# Property portfolio

Amounts in parentheses refer to December 31, 2024.

## Property portfolio in Nyfosa Sweden

On the balance-sheet date, the properties represented 77% (75) of Nyfosa's total property value and 73% (71) of the rental value. The property portfolio comprised 388 properties (389) with a carrying amount of MSEK 29,793 (29,643), a rental value of MSEK 2,795 (2,829) and a leasable area of 2,251 thousand sqm (2,299).

### Property categories

The office properties are of high quality and mainly centrally located in regional cities, including Karlstad, Malmö, Sundsvall and Västerås.

The logistics and warehouse premises are mostly situated in warehouse and industrial areas in or near regional cities, such as Borås, Karlstad, Luleå, Malmö, Växjö and Örebro.

The retail properties are primarily situated in well-established big-box areas. Tenants include mainly established grocery, DIY and big-box retail. These commercial areas are primarily in Borås, Luleå, Stockholm and Västerås.

The industrial properties, which focus on light industry, are situated in industrial locations close to towns such as Luleå, Malmö, Värnamo and Växjö.

The segment also has a small number of properties for hotel operations, schools, restaurants and healthcare. These properties are located in municipalities and regions with population growth, such as Malmö, Stockholm and Örebro.

## Property portfolio in Kielo, Finland

On the balance-sheet date, the properties represented 20% (21) of Nyfosa's total property value and 24% (25) of the rental value. Nyfosa's operations in Finland are conducted by the subsidiary Kielo, whose property portfolio on the balance-sheet date comprised 93 properties (96) with a carrying amount of MSEK 7,575 (8,300), a rental value of MSEK 913 (1,003) and a leasable area of 531 thousand sqm (538).

### Property categories

The office properties are of high quality and most are centrally located in university cities in southern Finland, such as Jyväskylä and Tampere.

The retail properties are primarily situated in well-established big-box areas in Helsinki, Tampere and Oulu. Tenants comprise mainly established chains, including grocery and big-box retail.

The industrial properties, whose premises are mainly utilized in light industry, are situated in industrial areas close to cities such as Kuopio, Tampere and Oulu.

Kielo also owns a small number of properties housing schools and healthcare facilities. The properties in this category are located in regions with population growth, such as Jyväskylä.

## Property portfolio in Bratsberg, Norway

In September 2024, the remaining 50% of the shares in Samfosa AS were acquired, and Samfosa thus became a wholly owned subsidiary under the name Bratsberg.

On the balance-sheet date, the properties represented 4% (4) of Nyfosa's total property value and 3% (3) of the rental value. The property portfolio comprised 9 properties (9) with a carrying amount of MSEK 1,456 (1,427), a rental value of MSEK 128 (131) and a leasable area of 95 thousand sqm (96).

### Property categories

The office properties are of high quality and the majority are centrally located in Porsgrunn and Skien in the Grenland region south of Oslo.

The retail properties are primarily situated centrally in Skien. Tenants comprise mainly established chains, including grocery and big-box retail.

The properties with logistics/warehouse and light industry premises are located in industrial areas close to Skien and Porsgrunn.

### Joint ventures

In addition to the wholly owned property portfolio, Nyfosa owns 50% of the property company Söderport, whose portfolio mainly comprises industrial, warehouse and office properties. The focal point of the portfolio is in the Stockholm and Gothenburg regions. Nyfosa's share of the property value amounts to MSEK 7,317 (7,344). These properties are not included in the tables and diagrams for Nyfosa's wholly owned property portfolio. Söderport is presented separately on page 22.

**490**

**2,877** THOUSAND SQM

No. of properties

Leasable area

SEK

**13,496**

Property value per sqm

SEK

**1,333**

Rental value per sqm

**89.2%**

Economic occupancy rate

## KEY FIGURES PER CATEGORY AND REGION

MSEK	Area, 000s sqm	Value, SEK per sqm	Investments	Acquisitions/divestments	Rental value, SEK per sqm	Rental income	Economic occupancy rate, %	Lease term, years
	Value	Value, SEK per sqm	Investments	Acquisitions/divestments	Rental value, SEK per sqm	Rental income	Economic occupancy rate, %	Lease term, years
<b>Karlstad</b>								
Offices	127	2,488	19,603	53	-	230	1,815	213
Logistics/Warehouse	51	473	9,263	3	40	48	944	48
Retail	16	267	16,394	8	-33	25	1,538	23
Industry	-	-	-	-	-	-	-	-
Other	25	661	26,872	3	201	50	2,018	48
<b>Total</b>	<b>219</b>	<b>3,890</b>	<b>17,769</b>	<b>67</b>	<b>209</b>	<b>353</b>	<b>1,614</b>	<b>333</b>
<b>Malmö</b>								
Offices	57	825	14,473	3	-	79	1,391	74
Logistics/Warehouse	91	833	9,185	3	-	83	914	70
Retail	15	399	27,296	2	-	35	2,386	35
Industry	15	114	7,662	1	-	12	833	11
Other	45	516	11,491	4	-	49	1,090	43
<b>Total</b>	<b>222</b>	<b>2,686</b>	<b>12,100</b>	<b>11</b>	<b>-</b>	<b>258</b>	<b>1,163</b>	<b>232</b>
<b>Mälardalen</b>								
Offices	202	3,138	15,525	46	-	276	1,365	234
Logistics/Warehouse	106	789	7,431	10	1	72	674	69
Retail	47	668	14,229	7	-287	62	1,326	58
Industry	30	330	10,942	1	-	29	965	27
Other	94	1,279	13,563	1	-	121	1,289	110
<b>Total</b>	<b>480</b>	<b>6,204</b>	<b>12,933</b>	<b>64</b>	<b>-286</b>	<b>560</b>	<b>1,168</b>	<b>498</b>
<b>Coast of Norrland</b>								
Offices	183	2,927	15,993	26	1	280	1,532	246
Logistics/Warehouse	29	221	7,593	3	-	26	886	24
Retail	64	710	11,133	5	-	72	1,135	71
Industry	44	302	6,895	1	-76	38	867	36
Other	20	169	8,575	1	-	19	982	19
<b>Total</b>	<b>340</b>	<b>4,330</b>	<b>12,753</b>	<b>37</b>	<b>-75</b>	<b>436</b>	<b>1,284</b>	<b>396</b>
<b>Stockholm</b>								
Offices	83	1,988	24,068	33	-	171	2,075	146
Logistics/Warehouse	51	834	16,238	2	-93	66	1,282	63
Retail	15	237	15,821	8	-207	21	1,401	21
Industry	2	12	6,211	-	-	2	896	2
Other	39	1,180	30,123	4	-	86	2,185	83
<b>Total</b>	<b>190</b>	<b>4,251</b>	<b>22,371</b>	<b>48</b>	<b>-300</b>	<b>346</b>	<b>1,818</b>	<b>315</b>
<b>Southern Sweden, large cities</b>								
Offices	136	2,160	15,912	29	-	204	1,500	187
Logistics/Warehouse	211	1,685	7,997	123	-	175	831	150
Retail	29	489	17,061	6	-	48	1,657	44
Industry	72	521	7,188	16	-	53	736	50
Other	20	306	15,066	11	-	31	1,542	28
<b>Total</b>	<b>468</b>	<b>5,160</b>	<b>11,031</b>	<b>185</b>	<b>-</b>	<b>511</b>	<b>1,092</b>	<b>458</b>

MSEK	Area, 000s sqm	Value	Value, SEK per sqm	Investments	Acquisitions/divestments	Rental value	Rental value, SEK per sqm	Rental income	Economic occupancy rate, %	Lease term, years
	Value	Value, SEK per sqm	Investments	Acquisitions/divestments	Rental value	Rental value, SEK per sqm	Rental income	Economic occupancy rate, %	Lease term, years	
<b>Rest of Sweden</b>										
Offices	85	1,154	13,518	22	51	120	1,408	97	82.2	3.2
Logistics/Warehouse	122	895	7,331	4	164	84	685	71	88.8	4.6
Retail	82	777	9,434	0	-	79	964	74	94.5	3.8
Industry	27	165	6,052	4	-	19	705	17	88.8	4.7
Other	16	280	17,510	7	-	29	1,794	28	99.2	1.7
<b>Total</b>	<b>333</b>	<b>3,270</b>	<b>9,820</b>	<b>36</b>	<b>214</b>	<b>331</b>	<b>994</b>	<b>288</b>	<b>88.7</b>	<b>3.6</b>
<b>Helsinki and university cities in Finland</b>										
Offices	122	2,991	24,587	61	-10	335	2,751	265	79.4	2.1
Logistics/Warehouse	17	167	9,725	1	-	16	947	16	96.1	7.7
Retail	41	656	16,049	13	106	72	1,770	68	94.0	3.2
Industry	140	1,515	10,844	29	-1	166	1,187	150	90.8	4.5
Other	59	751	12,714	51	-4	97	1,642	66	68.7	4.8
<b>Total</b>	<b>378</b>	<b>6,079</b>	<b>16,065</b>	<b>156</b>	<b>92</b>	<b>686</b>	<b>1,813</b>	<b>566</b>	<b>82.5</b>	<b>3.3</b>
<b>Rest of Finland</b>										
Offices	56	471	8,415	16	-	96	1,714	65	67.9	1.4
Logistics/Warehouse	-	-	-	-	-	-	-	-	-	-
Retail	71	688	9,700	7	-	93	1,309	82	92.2	2.7
Industry	20	201	9,914	1	-13	21	1,059	20	90.8	5.9
Other	5	136	25,054	6	-	17	3,089	14	80.7	6.7
<b>Total</b>	<b>153</b>	<b>1,496</b>	<b>9,805</b>	<b>31</b>	<b>-13</b>	<b>227</b>	<b>1,488</b>	<b>181</b>	<b>81.0</b>	<b>2.9</b>
<b>Grenland, Norway</b>										
Offices	56	1,033	18,537	112	1	86	1,552	82	94.3	4.2
Logistics/Warehouse	15	122	7,898	0	-	14	887	13	95.5	2.3
Retail	17	232	13,924	0	-	19	1,150	18	96.3	4.9
Industry	-	-	-	-	-	-	-	-	-	-
Other	7	69	10,073	-	-	8	1,204	7	87.4	3.0
<b>Total</b>	<b>95</b>	<b>1,456</b>	<b>15,379</b>	<b>112</b>	<b>1</b>	<b>128</b>	<b>1,348</b>	<b>120</b>	<b>94.3</b>	<b>4.0</b>
<b>Nyfosa by property category</b>										
Offices	1,106	19,174	17,336	401	43	1,878	1,698	1,610	86.6	2.8
Logistics/Warehouse	694	6,018	8,675	150	112	583	840	523	90.7	4.0
Retail	396	5,123	12,934	55	-421	527	1,330	494	95.3	4.0
Industry	350	3,160	9,016	53	-90	341	973	312	92.2	4.1
Other	330	5,348	16,189	88	198	507	1,535	447	88.6	4.3
<b>Total</b>	<b>2,877</b>	<b>38,824</b>	<b>13,496</b>	<b>747</b>	<b>-160</b>	<b>3,836</b>	<b>1,333</b>	<b>3,387</b>	<b>89.2</b>	<b>3.5</b>
<b>Nyfosa by segment</b>										
Nyfosa Sweden	2,251	29,793	13,235	447	-240	2,795	1,242	2,520	91.3	3.5
Kielo	531	7,575	14,267	187	79	913	1,719	746	82.2	3.2
Bratsberg	95	1,456	15,380	113	1	128	1,348	120	94.3	4.0
<b>Total</b>	<b>2,877</b>	<b>38,824</b>	<b>13,496</b>	<b>747</b>	<b>-160</b>	<b>3,836</b>	<b>1,333</b>	<b>3,387</b>	<b>89.2</b>	<b>3.5</b>

## Tenant structure

Nyfosa has a highly diverse tenant structure featuring only a small number of large tenants. The ten largest tenants represent 12% (11) of rental income and are distributed between 205 leases (100). No single tenant or lease represents more than 2% of total rental income.

Of total rental income, 23% (23) is rent attributable to tenants that conduct tax-financed operations.

Nyfosa had 4,043 leases (4,134) for premises and residential properties, and 2,099 leases (2,224) for garages and parking spaces on January 1, 2026. The average remaining lease term was 3.5 years (3.4). In the Swedish portfolio, the remaining lease term was 3.5 years (3.5), in Kielo's portfolio 3.2 years (3.1) and in Bratsberg's portfolio 4.0 years (4.7).

## Until further notice leases, Kielo

On January 1, 2026, approximately half of the rental income in Kielo's portfolio, corresponding to MSEK 341 (459), was attributable to what is known as until further notice leases. This is a common form of lease contract in Finland and means that the leases do not have an agreed end date. Instead, the lease is valid until the tenant or landlord terminates the leases according to an agreed period of notice. Leases often have an initial fixed term, and can subsequently be terminated with a period of notice of mainly 6 or 12 months. On January 1, 2026, until further notice leases corresponding to MSEK 16 (68) in annual income had been terminated with notice to vacate, and MSEK 0 (8) had been terminated for renegotiation during the current year. Until further notice leases of MSEK 152 (185) are currently valid with a period of notice of mainly 6 or 12 months. The remaining until further notice leases corresponding to MSEK 172 (198) in annual income had an average remaining term of 3.3 years (3.5), calculated on the basis of the first possible end date if terminated.

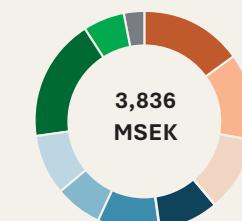
This form of lease does not mean that tenants generally lease the premises for a shorter period of time. On January 1, 2026, the average lease term for existing until further notice leases was 5.8 years (6.9).

## LEASE MATURITY STRUCTURE

January 1, 2026

Year of expiry	No.	Area, 000s sqm	Rental income, MSEK	Share, %
2026	1,660	398	567	17
2027	868	465	688	20
2028	653	416	617	18
2029	428	324	513	15
2030	155	217	252	7
>2030	279	535	714	21
<b>Subtotal</b>	<b>4,043</b>	<b>2,356</b>	<b>3,351</b>	<b>99</b>
Parking spaces and garages	2,099	12	36	1
<b>Total</b>	<b>6,142</b>	<b>2,368</b>	<b>3,387</b>	<b>100</b>

## RENTAL VALUE BY REGION



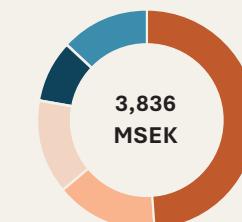
Sweden	15% Mälardalen
	13% Southern Sweden, large cities
	11% Coast of Norrland
Kielo	9% Stockholm
	9% Karlstad
	7% Malmö
	9% Rest of Sweden
Bratsberg	18% Helsinki and university cities in Finland
	6% Rest of Finland
	3% Greenland, Norway

## LARGEST TENANTS

January 1, 2026

	Rental income, MSEK	%age of rental income, %	No. of leases	Average remaining term, years
Ten largest tenants	402	12	205	5.4
Other, 3,283	2,984	88	5,937	3.2
<b>Total</b>	<b>3,387</b>	<b>100</b>	<b>6,142</b>	<b>3.5</b>

## RENTAL VALUE BY CATEGORY



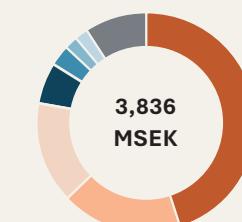
49% Offices
15% Logistics/Warehouse
14% Retail
9% Industry
13% Other

## TENANT STRUCTURE

January 1, 2026

%age of rental income	Rental income, MSEK	%age of rental income, %	No. of tenants	No. of leases	Average remaining term, years
>2%	-	-	-	-	-
1-2%	279	8	6	131	5.6
<1%	3,108	92	3,287	6,011	3.3
<b>Total</b>	<b>3,387</b>	<b>100</b>	<b>3,293</b>	<b>6,142</b>	<b>3.5</b>

## RENTAL VALUE BY TYPE OF PREMISES



45% Offices
18% Retail
15% Warehouse
6% Industry
3% Training and education
2% Restaurant
2% Health and care services
9% Other

# Trend in property portfolio January–December 2025

Amounts for balance-sheet items in parentheses refer to December 31, 2024. Other amounts in parentheses refer to the corresponding period in the preceding year.

The property value on balance-sheet date amounted to MSEK 38,824 (39,370). The value was impacted by exchange rate effects of MSEK –563 (265) attributable to the portfolio in Kielo and Bratsberg.

## Yield from property portfolio

Net operating income for a rolling 12-month period in relation to the fair values of the properties was 6.3% (6.4).

## Acquired properties

During the year, closing took place on properties amounting to MSEK 863 (1,666).

During the second quarter, four properties were acquired through three separate transactions, with a total contractual annual rental income of MSEK 64 and an average remaining lease term of 8.0 years. Completion of the acquisitions of a fully leased big-box property in Vantaa, Finland, and a fully leased warehouse property in Mariestad took place in May and June 2025, respectively. Two properties in Karlstad comprise premises for offices, meetings and events, and completion took place in the third quarter of 2025.

During the fourth quarter, five properties were acquired through four separate transactions, with a total contractual annual rental income of MSEK 20, an average remaining lease term of 5.9 years as well as a total economic occupancy rate of 95%. The acquisitions in Karlstad and Karlskrona were completed in December, while the acquisitions in Porsgrunn, Skien and Kuopio were completed in January 2026.

In October, an agreement was also signed to acquire a fully leased big-box property in Kuopio with a contracted annual rental income of MSEK 16 and an average remaining lease term of 8.1 years from completion which is planned for September 2026.

## Divested properties

Properties for a value of MSEK 1,023 (1,447) were vacated during the year.

An industrial property in Piteå with a rental value of MSEK 18 and an office property in Espoo, Finland, with a rental value of MSEK 3 were divested during the first quarter.

Three properties in Karlstad, Stockholm and Raisio in Finland were divested in the second quarter through three separate transactions. The total contractual annual rental income amounted to MSEK 27 and the total average remaining lease term was 2.8 years. The total selling price prior to

## CONTINUED OPTIMIZATION OF THE PROPERTY PORTFOLIO

During the fourth quarter, Nyfosa has, through a total of ten separate transactions in Sweden, Finland, and Norway, acquired six properties for MSEK 390, and divested five properties for MSEK 572. The acquired properties had annual contractual rental income of MSEK 36 and the divested properties had total contractual annual rental income of MSEK 51. These transactions were part of Nyfosa's strategy to reduce the complexity of the property portfolio and optimize capital allocation. Combined, the transactions are expected to contribute positively to net operating income while reducing future investment needs, creating better conditions for more efficient and profitable property management.



Recently acquired office property office  
Dir. Smidhs gate 6, Skien.

## CHANGE IN PROPERTY PORTFOLIO

January–December, MSEK	Nyfosa Sweden		Kielo		Bratsberg		Nyfosa	
	2025	2024	2025	2024	2025	2024	2025	2024
Beginning of the year	29,643	31,192	8,300	8,087	1,427	-	39,370	39,278
Acquired properties	757	46	105	173	1	1,447	863	1,666
Investments in existing properties	447	402	187	135	113	6	747	543
Divested properties	-997	-1,419	-26	-28	-	-	-1,023	-1,447
Realized changes in value	48	-40	-9	-9	-	-	39	-49
Unrealized changes in value	-106	-538	-504	-342	-1	-7	-610	-887
Translation effect, currency	-	-	-478	284	-84	-19	-563	265
<b>End of the year</b>	<b>29,793</b>	<b>29,643</b>	<b>7,575</b>	<b>8,300</b>	<b>1,456</b>	<b>1,427</b>	<b>38,824</b>	<b>39,370</b>

deductions for deferred tax exceeded the most recent carrying amount by MSEK 10. The property in Stockholm was divested in April, while the properties in Karlstad and Raisio were divested in June 2025.

An office property in Helsinki, Finland, with a rental value of MSEK 3, was divested during the third quarter.

During the fourth quarter, four properties were divested, in four separate transactions. The total contractual annual rental income amounted to MSEK 26 and the total average remaining lease term was 4.2 years with a total economic occupancy rate of 78%. The divestments in Huddinge, Karlstad, and Kouvola were completed in December, while the divestment in Horten was completed in January 2026. The total selling price prior to deductions for deferred tax exceeded the most recent carrying amount by MSEK 13.

A big-box property in Västerås was divested in December, with annual contractual rental income of MSEK 25 and an economic occupancy rate of 91%. The selling price prior to deductions for deferred tax exceeded the most recent carrying amount by MSEK 7.

## Investments in existing properties

Investments of MSEK 747 (543) were made in the existing property portfolio during the year. These investments comprised extension and new construction of MSEK 68, tenant-specific modifications of MSEK 445, energy projects of MSEK 12 and other property investments of MSEK 223. The largest ongoing investments are presented in the table below.

## Finalized projects

Premises are being renovated and modified at Energin 7 in Västerås. The tenant has moved into the premises based on a six-year lease with annual rental income of MSEK 2.

A major MSEK 85 project was finished at Kauppakaari in Kerava during the year, which involved the complete renovation of the vacant property. Leases have been signed for 66% of the leasable area with a total annual rental income of MSEK 7 and an average term of 8.9 years. The new tenants have moved into the premises.

The investment of MSEK 14 in the development and renovation of Kauppakatu 18 in Jyväskylä was completed, and the property is largely vacant. Leases were signed for a total annual

rental income of MSEK 2 and an average term of 3.4 years, and the new tenants have moved into the premises.

A MSEK 7 project to renovate and modify office and retail space at Kävelykatu 37 in Jyväskylä was completed. Leases were signed for a total annual rental income of MSEK 5 and an average term of 3.0 years, and the tenants have moved into the premises.

A major project totaling MSEK 33 was completed at Försäljaren 9 in Kungälv to modify the property into a textile laundry. The new tenant has moved into the premises based on a 15-year lease with annual rental income of MSEK 2.

## MAJOR ONGOING INVESTMENTS

Segment	Municipality	Property	Type of premises	Type of investment	Estimated investment, MSEK	Generated, MSEK	Area, 000s sqm	Scheduled completion, year	Changed rental income, MSEK	Lease term, years	Occupancy rate, %
Bratsberg	Skien	Klosterøya Business Park	Offices	Conversion and extension	156	112	7	Q2 2026	19	9	99
Nyfosa Sweden	Borås	Rydslätt 1	Logistics/Warehouse	Tenant adaptation	104	99	14	Q1 2026	13	12	100
Nyfosa Sweden	Karlstad	Barkassen 9	Healthcare premises	Tenant adaptation	34	29	2	Q3 2026	6	15	100
Nyfosa Sweden	Eskilstuna	Viljan 2	Offices	Tenant adaptation	12	3	1	Q3 2026	1	6	93
Nyfosa Sweden	Umeå	Formen 1	Offices	Tenant adaptation	8	7	4	Q1 2026	7	3	94

# Property valuation

Nyfosa engages four independent appraisers that each value a part of the portfolio. All properties are valued every quarter, except for those for which possession was taken during the most recent quarter or a sales agreement has been signed. In these cases, the agreed acquisition price and the agreed selling price are used. The external valuations are analyzed by the company and if the company has a different opinion about the property value, the internal valuation is considered to comprise the fair value. This resulted in a downward adjustment in relation to the external values of a total of –0.3% (–0.2) as per the balance-sheet date. On December 31, 2025, properties corresponding to 99.8% (99.6) of the property value were externally valued by the independent appraisers. The fair value of the remaining properties was determined as the agreed acquisition price or the agreed selling price.

The weighted yield requirement on December 31, 2025 was 6.82% (6.86). The weighted cost of capital for the present value calculation of cash flows and residual values was a nominal 8.69% (8.68) and 8.70% (8.88), respectively. The inflation assumption on December 31, 2025 was 1.5% (2.0) for 2026 and 2.0% (2.0) for 2027 and the years ahead for Nyfosa Sweden. For

Kielo, the inflation assumption was 2.0% (2.0) for 2026 and the years ahead. For Bratsberg, the inflation assumption was 3.0% (3.0) for 2026, 2.3% (2.8) for 2027, 2.6% (2.5) for 2028, 2.4% (2.0) for 2029 and 2.0% (2.0) for 2030 and the years ahead.

## Valuation techniques

The valuation was performed based on a combined location-price and yield method. The value of the properties has been assessed based on a cash-flow estimate that analyzes simulated future income and expenses and the market's expectations of the subject property. The value of the properties is affected not only by supply and demand in the market but also by a number of other factors, in part property-specific factors such as the occupancy rate, rent level and operating expenses, and in part such market-specific factors as the yield requirement and the cost of capital, which are derived from comparable transactions in the property market.

An uncertainty interval of +/– 5–10% is usually applied to property valuations to reflect the uncertainty of assumptions and assessments made.

The valuations were carried out in accordance with IVS and RICS valuation standards. Each subject property is valued separately, without taking into account any portfolio effects, by appraisers that act independently and who are fully qualified and have market knowledge to perform this assignment.

Nyfosa's property portfolio is recognized at fair value, Level 3 according to IFRS 13. The changes in value are recognized in profit or loss.

For additional information on valuation techniques and the assumptions and assessments used in the valuation of Nyfosa's investment properties, refer to Note 11 of Nyfosa's 2024 Annual Report.

## Risks related to changes in value

The value of the property portfolio is the largest asset item in the statement of financial position. The value of the properties is impacted by such factors as supply, demand and other property-specific and market-specific factors. Small changes in sub-components of the property valuations may have a relatively large impact on the company's earnings and financial position.

### SENSITIVITY ANALYSIS OF PROPERTY VALUATION

December 31, 2025

Earnings effect of changes in parameters in the property valuation, MSEK <sup>1)</sup>	Change in	Earnings effect
Change in net operating income <sup>2)</sup> , %	+/-5.00	1,410
Change in net operating income <sup>2)</sup> , %	+/-2.00	564
Change in yield requirement, % points	+/-0.25	1,474
Change in yield requirement, % points	+/-0.10	576
Change in cost of capital, % points	+/-0.25	1,147
Change in cost of capital, % points	+/-0.10	451
Change in vacancy rate, % points	+/-1.00	394

1) Refers to the earnings effect before tax. Each variable in the table has been addressed individually and on the condition that the other variables remain constant. The analysis refers only to the wholly owned property portfolio and does not pretend to be exact. It is merely indicative and aims to show the most relevant, measurable factors in the specific context.

2) Refers to the appraiser's estimated net operating income in the valuation.

### CALCULATION ASSUMPTIONS BY PROPERTY CATEGORY<sup>1)</sup>

December 31	Net operating income, MSEK		Weighted average yield requirement, %		Weighted average cost of capital for cash flow, %		Weighted average cost of capital for residual value, %		Weighted average long-term vacancies, %	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Offices	1,140	1,164	6.7	6.7	8.6	8.4	8.6	8.7	6.5	6.2
Logistics/ Warehouse	390	378	6.9	6.9	8.8	8.8	8.8	9.0	6.3	6.3
Retail	365	396	7.0	7.1	9.1	9.1	9.1	9.1	5.5	6.0
Industry	231	251	7.5	7.5	9.5	9.5	9.5	9.5	5.7	5.7
Other	324	354	6.6	6.7	8.1	8.5	8.1	8.8	5.8	5.9
<b>Total</b>	<b>2,450</b>	<b>2,543</b>	<b>6.8</b>	<b>6.9</b>	<b>8.7</b>	<b>8.7</b>	<b>8.7</b>	<b>8.9</b>	<b>6.2</b>	<b>6.1</b>

1) Pertains to appraisers' assumptions in valuations. Net operating income refers to year one of the valuation. The assumptions as per December 31, 2025 in the table above exclude two properties in Nyfosa Sweden valued at the agreed acquisition price. The assumptions as per December 31, 2024 in the table above exclude two properties in Kielo and one property in Sweden valued at the agreed acquisition price and the agreed selling price, respectively.

# Joint ventures

In addition to the wholly owned portfolio, Nyfosa owns 50% of Söderport Investment AB. The holding is classified as Participations in joint ventures and Nyfosa's share in the company's earnings are recognized in profit after financial income and expenses. Of Nyfosa's NAV, these participations accounted for SEK 16.11 per share (16.39) on the balance-sheet date.

## Söderport

Söderport is a Swedish property company jointly owned with Sagax.

The property portfolio primarily comprises industrial, warehouse and office properties, which essentially presents a supplement to Nyfosa's wholly owned property portfolio. The focal point of the property portfolio is in the Stockholm and Gothenburg regions. The largest tenant is Volvo Personvagnar. Söderport has two employees and also procures property management and financial administration from Sagax. A small part of property management is procured from Nyfosa.

The carrying amount of the participations in Söderport amounted to MSEK 2,636 (2,615) on the balance-sheet date.

## Samfosa

In September 2024, the remaining 50% of the shares in Nyfosa's Norwegian joint venture Samfosa AS was acquired, and Samfosa thus became a wholly owned subsidiary of Nyfosa. The Norwegian operations have since comprised a separate segment in Nyfosa's financial reporting under the name Bratsberg.

MSEK	Dec 31	
	2025	2024
Beginning of the period	-	94
Share in profit of joint ventures	-	-14
Translation effect	-	9
Reclassification to subsidiary	-	-90
<b>End of the period</b>	<b>-</b>	<b>-</b>

## KEY FIGURES FOR SÖDERPORT

MSEK	Jan-Dec	
	2025	2024
Rental income	1,095	1,096
Profit from property management	486	469
Changes in value	-64	107
Profit for the period	510	448
– of which, Nyfosa's share	255	224

MSEK	Dec 31	
	2025	2024
Investment properties	14,634	14,688
Derivatives, net	-53	-54
Cash and cash equivalents	204	263
Equity attributable to Parent Company shareholders	5,272	5,203
– of which, Nyfosa's share	2,636	2,602
Interest-bearing liabilities	7,721	7,709
Deferred tax liabilities, net	1,374	1,537

## CARRYING AMOUNT OF PARTICIPATIONS IN SÖDERPORT

MSEK	Dec 31	
	2025	2024 <sup>1)</sup>
Beginning of the year	2,615	2,728
Acquisitions	2	13
Dividends received	-225	-350
Share in profit of joint ventures	255	224
Other	-11	-
<b>End of the year</b>	<b>2,636</b>	<b>2,615</b>

1) The reconciliation includes the holding in Söderport Investment AB. The comparative period has been adjusted for the holding.

## SÖDERPORT – KEY FIGURES BY REGION

MSEK	Area, 000s sqm	Value, SEK per sqm	Rental value, SEK per sqm	Rental income	Economic occu- pancy rate, %	Lease term, years		
	Stockholm	11,449	22,471	890	1,746	838	95.7	4.0
Gothenburg	194	2,813	14,483	261	1,342	251	96.7	2.9
Other	66	372	5,638	34	516	34	100.0	2.4
<b>Total/average</b>	<b>770</b>	<b>14,634</b>	<b>19,013</b>	<b>1,184</b>	<b>1,539</b>	<b>1,123</b>	<b>96.0</b>	<b>3.7</b>

# Sustainability

As from January 2026, the company is working toward two new sustainability targets. The purpose of these targets is to focus on the areas that are currently deemed to be most material for reducing the climate footprint of the operations. The complete sustainability report for 2025 is presented in the 2025 Annual Report.

## Energy performance

On the balance-sheet date, 67 buildings (69) in Nyfosa Sweden were energy class A or were among the top 15% most energy-efficient buildings in the national stock. In Kielo's portfolio, 3 properties (3) were energy class A. Together, these properties account for 18% (18) of the total property value that requires an energy declaration.

Some buildings, mainly for industrial and workshop operations, are exempt from the energy declaration requirement. On the balance-sheet date, 4% (3) of the total property value related to properties with this type of building in Nyfosa Sweden and Kielo.

## Streamlined consumption

Through the installation of new technical solutions and active control of existing technical installations, energy use decreases, which leads to lower operating expenses and reduced climate impact. Energy consumption can be followed up and reported for those properties where Nyfosa is the contract owner.

Since 2020, property management in Sweden has worked toward the target of reducing energy consumption by 10% from the baseline in 2020. The outcome for the most recent rolling 12 months amounted to 98.1 kWh per sqm, which is a reduction of 17% compared with 2020. Property management at Kielo has worked toward reducing energy consumption since 2023. The outcome for Kielo amounted to 171.4 kWh per sqm, which is a reduction of 5% compared with 2023. The outcome for Bratsberg amounted to 71.1 kWh per sqm, which is a reduction of 2% compared with 2024.

When new leases are signed or leases are renegotiated, a green appendix is offered to tenants in Sweden who want such an appendix. Nyfosa had 206 green appendices (226) on January 1,

2026, corresponding to an annual rental value of MSEK 436 (410). The aim of these green appendices is to identify and follow up on various initiatives to reduce energy consumption in premises, such as more efficient heating/cooling, lighting and water consumption.

## Carbon emissions

Renewable district heating has been procured at the locations where this is offered since 2022. The renewable district heating has environmental product declaration (EPD) or is marked Bra Miljöval in accordance with the Swedish Society for Nature Conservation's environmental requirements. Purchasing renewable district heating reduces the carbon footprint and provides suppliers with an incentive to develop their environmentally friendly products. Of the total energy purchased by Nyfosa Sweden and Kielo in 2025, 69% (68) came from renewable energy sources.

In addition, the company had solar panel facilities with a total installed output of 4 MW as per the balance-sheet date.

## SUSTAINABILITY TARGETS

### 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%.

### KEY FIGURES<sup>1)</sup>

	Jan-Dec				
	2025	2024	2023	2022	2021
Energy consumption in Nyfosa Sweden, kWh per sqm	98.1	107.1	107.6	110.9	115.5
- change since 2020 <sup>2)</sup> , %	-17	-9	-9	-6	-2
Energy consumption in Kielo, kWh per sqm	171.4	172.0	180.0	-	-
- change since 2023 <sup>2)</sup> , %	-5	-4	-	-	-
Energy consumption in Bratsberg, kWh per sqm	71.1	72.8	-	-	-
- change since 2024 <sup>2)</sup> , %	-2	-	-	-	-
Total energy consumption, GWh	255	282	304	281	137
	Dec 31				
	2025	2024	2023	2022	2021
Solar panels, installed output, MW	4	3	2	2	1
Energy class A or the 15% most energy-efficient buildings of the national stock <sup>3)</sup> , MSEK	6,597	7,159	7,021	-	-
percentage of total property value with energy declaration requirements, %	18	19	18	-	-

1) Reporting principles for sustainability data are presented in the company's 2024 Annual Report.

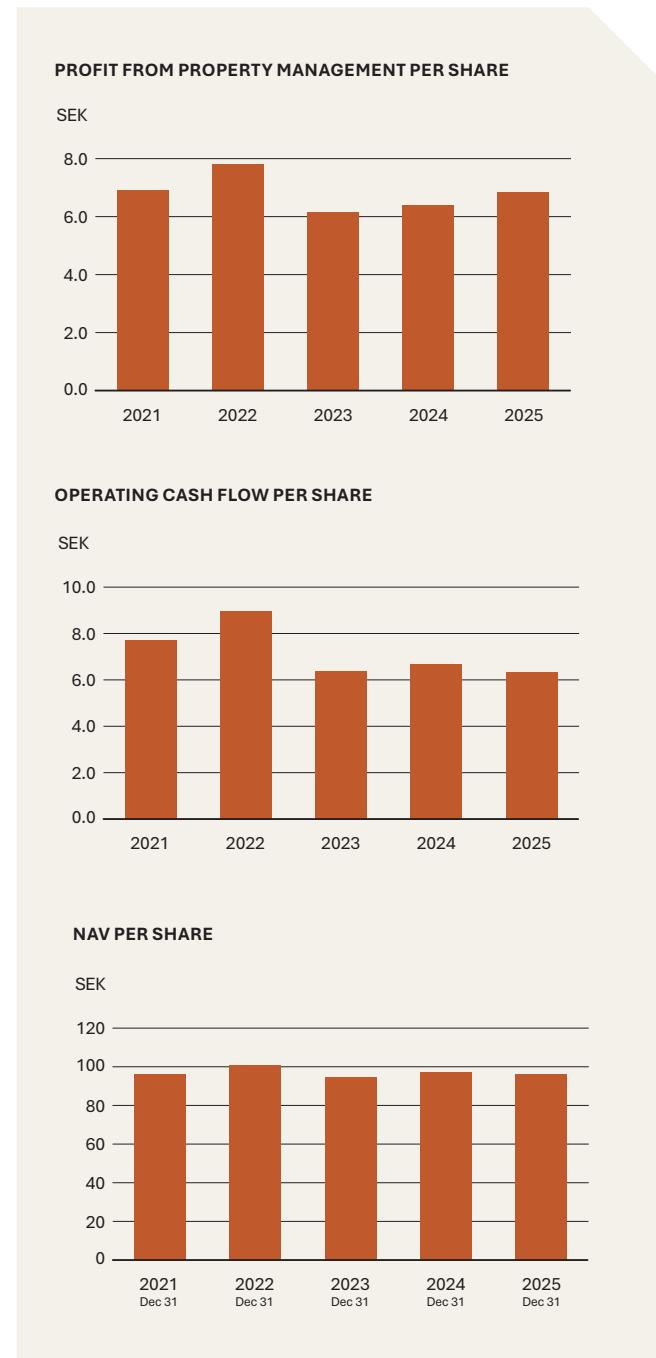
2) The outcome in kWh per sqm has been adjusted to the degree day. The reduction is calculated on the like-for-like property portfolio, which for energy consumption comprises properties managed for the last 12 months.

3) Reporting takes place from December 31, 2023

# Key figures

	Jan-Dec				
	2025	2024	2023	2022	2021
<b>Property portfolio, MSEK</b>					
Income	3,590	3,670	3,553	3,151	2,459
Economic occupancy rate at the end of the period, %	89.2	90.5	91.5	93.1	94.6
Property expenses	-973	-1,000	-976	-930	-717
Property administration	-112	-129	-133	-129	-91
Net operating income	2,505	2,541	2,445	2,092	1,651
Surplus ratio, %	69.8	69.2	68.8	66.4	67.1
Yield, %	6.3	6.4	6.0	5.4	5.0
EBITDA rolling 12 months	2,540	2,723	2,445	2,282	1,861
Profit from property management	1,460	1,350	1,239	1,533	1,302
Operating cash flow	1,319	1,345	1,215	1,714	1,446
Profit/loss for the year	542	112	-639	1,694	3,112
Property value on balance-sheet date	38,824	39,370	39,278	40,446	37,147
Run rate yield on balance-sheet date, %	6.1	6.3	6.2	5.9	5.4
NAV on balance-sheet date	20,008	20,186	18,093	19,250	18,325
<b>Key figures per share, SEK</b>					
Net operating income	12.04	12.59	12.80	10.95	8.64
Profit from property management	6.86	6.41	6.15	7.80	6.90
Operating cash flow	6.34	6.67	6.36	8.97	7.69
Profit/loss before dilution	2.45	0.28	-3.67	8.62	16.52
Profit/loss after dilution	2.45	0.28	-3.67	8.61	16.49
NAV on balance-sheet date	96.14	97.00	94.72	100.78	95.93
Current NAV on balance-sheet date	92.55	93.49	90.92	93.63	89.76
Equity on balance-sheet date	85.00	86.36	84.42	92.22	86.04
Number of shares outstanding on balance-sheet date, million	208.1	208.1	191.0	191.0	191.0
Average number of shares outstanding, million	208.1	201.7	191.0	191.0	188.1
<b>Key financial data</b>					
Return on equity, %	2.9	0.3	-4.1	9.7	21.3
Loan-to-value ratio, %	49.7	50.7	55.2	54.7	53.8
Net loan-to-value ratio of properties on balance-sheet date, %	53.9	53.1	58.3	57.7	55.2
Interest-bearing net debt/EBITDA, multiple	8.2	7.7	9.4	10.2	11.0
Interest-coverage ratio, multiple	2.3	2.2	2.0	3.4	4.2
Equity/assets ratio, %	41.7	43.0	38.7	40.6	42.5

Presented above are the key figures that provide supplementary information to investors and the company's management in their assessment of the company's performance. Key figures not defined by IFRS Accounting Standards have been supplemented with a reconciliation. Refer also to the reconciliations and definitions of key figures at the end of this year-end report.



# Financial performance

## Condensed statement of profit/loss

MSEK	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Rental income	3,267	3,341	819	844
Service income	323	328	86	82
<b>Income</b>	<b>3,590</b>	<b>3,670</b>	<b>905</b>	<b>926</b>
Property expenses				
Operating expenses	-641	-673	-159	-158
Maintenance costs	-162	-160	-45	-41
Property tax	-170	-167	-43	-43
Property administration	-112	-129	-27	-29
<b>Net operating income</b>	<b>2,505</b>	<b>2,541</b>	<b>631</b>	<b>655</b>
Central administration	-204	-185	-47	-43
Other operating income and expenses	12	15	2	10
Share in profit of joint ventures	245	210	151	115
<i>- of which, profit from property management</i>	244	226	60	57
<i>- Of which, changes in value</i>	-32	47	29	84
<i>- Of which, tax</i>	44	-62	72	-27
<i>- Of which, other</i>	-10	0	-10	-
Financial income and expenses	-1,097	-1,247	-270	-283
<b>Profit after financial income and expenses</b>	<b>1,461</b>	<b>1,335</b>	<b>467</b>	<b>453</b>
<b>- Of which, profit from property management</b>	<b>1,460</b>	<b>1,350</b>	<b>377</b>	<b>395</b>
Valuation of cooperation agreement in connection with business combination	-106	-	-	-
Changes in value of properties	-571	-936	-269	-275
Changes in value of financial instruments	-7	-146	62	153
<b>Profit before tax</b>	<b>777</b>	<b>253</b>	<b>261</b>	<b>331</b>
Current tax	-54	-47	0	-15
Deferred tax	-181	-94	-58	-50
<b>Profit for the period/year</b>	<b>542</b>	<b>112</b>	<b>202</b>	<b>266</b>
<i>Profit for the period/year attributable to:</i>				
Parent Company shareholders	542	114	202	266
Non-controlling interests	0	-1	0	0
Interest on hybrid bonds per share, SEK	-0.16	-0.28	-0.02	-0.06
Earnings per share before dilution, SEK	2.45	0.28	0.95	1.22
Earnings per share after dilution, SEK	2.45	0.28	0.95	1.22

## Condensed statement of profit/loss and other comprehensive income

MSEK	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Profit for the period/year	542	112	202	266
Translation of foreign operations	-251	111	-96	62
<b>Comprehensive income for the period/year</b>	<b>291</b>	<b>223</b>	<b>106</b>	<b>328</b>
<i>Comprehensive income attributable to:</i>				
Parent Company shareholders	295	223	107	328
Non-controlling interests	-4	0	0	0
<b>Comprehensive income for the period/year</b>	<b>291</b>	<b>223</b>	<b>106</b>	<b>328</b>

# Condensed statement of financial position

MSEK	Dec 31	
	2025	2024
<b>ASSETS</b>		
Investment properties	38,824	39,370
Assets with right-of-use	540	558
Participations in joint ventures	2,638	2,615
Derivatives	37	67
Other assets	18	18
<b>Total non-current assets</b>	<b>42,056</b>	<b>42,627</b>
Derivatives	4	-
Rent receivables	27	30
Other current receivables	34	41
Prepaid expenses and accrued income	154	177
Cash and cash equivalents	123	451
<b>Total current assets</b>	<b>342</b>	<b>700</b>
<b>TOTAL ASSETS</b>	<b>42,398</b>	<b>43,326</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Equity attributable to Parent Company shareholders <sup>1)</sup>	17,690	18,582
Non-controlling interests	1	37
<b>Total equity</b>	<b>17,691</b>	<b>18,620</b>
Non-current interest-bearing liabilities	17,671	21,139
Non-current lease liabilities	523	540
Other non-current liabilities	77	121
Derivatives	123	143
Deferred tax liabilities	1,519	1,342
<b>Total non-current liabilities</b>	<b>19,912</b>	<b>23,285</b>
Current interest-bearing liabilities	3,385	227
Current lease liabilities	18	18
Derivatives	3	-
Other current liabilities	448	167
Accrued expenses and prepaid income	942	1,009
<b>Total current liabilities</b>	<b>4,795</b>	<b>1,422</b>
<b>Total liabilities</b>	<b>24,708</b>	<b>24,706</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42,398</b>	<b>43,326</b>

1) Of which hybrid bonds of MSEK 0 (611).

# Condensed statement of changes in equity

MSEK	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
<b>Opening equity, Jan 1, 2024</b>	<b>16,883</b>	<b>38</b>	<b>16,921</b>
Issue of warrants	3	-	3
Buyback of warrants	0	-	0
New share issue	1,714	-	1,714
Tenders of hybrid bonds	-146	-	-146
Interest and other expenses for hybrid bonds	-57	-	-57
Option liability <sup>1)</sup>	-39	-	-39
Changes in value, option liability <sup>1)</sup>	1	-	1
Comprehensive income, Jan–Dec 2024	223	0	223
<b>Closing equity, Dec 31, 2024</b>	<b>18,582</b>	<b>37</b>	<b>18,620</b>
<b>Opening equity, Jan 1, 2025</b>	<b>18,582</b>	<b>37</b>	<b>18,620</b>
Issue of warrants	2	-	2
Buyback of warrants	-1	-	-1
Tenders of hybrid bonds	-611	-	-611
Interest and other expenses for hybrid bonds	-35	-	-35
Dividends to shareholders	-583	-	-583
Option liability <sup>1)</sup>	38	-	38
Change in non-controlling interests	3	-33	-31
Comprehensive income, Jan–Dec 2025	295	-4	291
<b>Closing equity, Dec 31, 2025</b>	<b>17,690</b>	<b>1<sup>2)</sup></b>	<b>17,691</b>

1) Refers to the value and the change in value of put options that Nyfosa has issued to the minority shareholder in Kielo, Nyfosa's Finnish group. In February 2025, Nyfosa acquired the indirect minority stake in Kielo. The obligation to purchase the shares was extinguished in connection with the acquisition. The acquisition is described in more detail in Note 9 on page 31.

2) The value refers to a minority stake in a subsidiary of Kielo.

# Condensed statement of cash flows

MSEK	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
<b>Operating activities</b>				
Profit before tax	777	253	261	331
Adjustments for non-cash items	1,500	2,111	321	298
Dividends received from participations in joint ventures	225	350	75	100
Interest received	13	11	5	6
Interest paid	-1,106	-1,242	-273	-255
Interest paid on hybrid bonds	-43	-61	-10	-13
Income tax paid	-48	-78	-2	-2
<b>Operating cash flow</b>	<b>1,319</b>	<b>1,345</b>	<b>377</b>	<b>464</b>
– per share, SEK	6.34	6.67	1.81	2.23
Change in operating receivables	-11	24	16	181
Change in operating liabilities	41	21	-181	13
<b>Cash flow from operating activities</b>	<b>1,349</b>	<b>1,390</b>	<b>212</b>	<b>658</b>
<b>Investing activities</b>				
Direct and indirect acquisitions of investment properties	-859	-1,659	-81	-74
Direct and indirect divestments of investment properties	1,013	1,426	529	915
Investments in existing investment properties	-747	-543	-189	-184
Acquisition of businesses	-139	-	-	-
Investments in intangible assets	-6	-3	-1	-3
Investments in participations in joint ventures	-2	-13	0	-13
Divestment of participations in joint ventures	-	77	-	-
Non-current receivables from joint ventures	-	114	-	2
Other	34	5	9	-8
<b>Cash flow from investing activities</b>	<b>-707</b>	<b>-597</b>	<b>267</b>	<b>634</b>

MSEK	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
<b>Financing activities</b>				
New share issue	-	1,709	-	-
Issue of warrants	2	3	-	1
Buyback of warrants	-1	0	0	-
Tenders of hybrid bonds	-614	-146	-429	-
Dividends to shareholders	-291	-191	-	-
Interest-bearing liabilities raised	11,389	6,282	6,138	1,782
Repayment of interest-bearing liabilities	-11,448	-8,451	-6,172	-3,417
Divestment of fixed-income derivatives	-	10	-	10
<b>Cash flow from financing activities</b>	<b>-964</b>	<b>-784</b>	<b>-463</b>	<b>-1,625</b>
<b>Cash flow for the period/year</b>				
Cash and cash equivalents at the beginning of the period	451	435	110	782
Exchange differences in cash and cash equivalents	-7	9	-2	2
<b>Cash and cash equivalents at the end of the period</b>	<b>123</b>	<b>451</b>	<b>123</b>	<b>451</b>

## Parent Company statement of profit/loss

MSEK	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Net sales	145	142	35	37
Personnel costs	-108	-102	-22	-24
Other external costs	-58	-62	-16	-17
Depreciation/amortization	0	0	0	0
<b>Loss before financial income and expenses</b>	<b>-20</b>	<b>-23</b>	<b>-3</b>	<b>-4</b>
Profit from participations in Group companies	968	751	968	751
Interest income and similar income items	202	278	50	56
Interest expenses and similar expense items	-135	-124	-30	-25
Changes in value of financial instruments	3	-17	23	80
<b>Profit before appropriations</b>	<b>1,018</b>	<b>866</b>	<b>1,007</b>	<b>858</b>
<b>Appropriations</b>				
Group contributions paid/received	23	51	23	51
<b>Profit before tax</b>	<b>1,040</b>	<b>917</b>	<b>1,029</b>	<b>909</b>
Tax	-3	-2	-6	-17
<b>Profit</b>	<b>1,037</b>	<b>914</b>	<b>1,023</b>	<b>892</b>

Profit for the year is the same as comprehensive income for the year.

Nyfosa AB's operations comprise owning and managing shares. The company indirectly owns properties for SEK 38.8 billion (39.4). Furthermore, the company owns, via subsidiaries, 50% of the participations in Söderport, which indirectly own properties for SEK 14.6 billion (14.7).

## Parent Company statement of financial position

MSEK	Dec 31	
	2025	2024
<b>ASSETS</b>		
Intangible assets	9	3
Participations in Group companies	0	0
Receivables from Group companies	3,306	3,376
Deferred tax assets	15	17
<b>Total non-current assets</b>	<b>3,329</b>	<b>3,395</b>
Current receivables from Group companies	23,551	23,330
Other current receivables	54	54
Cash and bank balances	8	172
<b>Total current assets</b>	<b>23,613</b>	<b>23,556</b>
<b>TOTAL ASSETS</b>	<b>26,942</b>	<b>26,951</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Restricted equity	104	104
Unrestricted equity <sup>1)</sup>	14,021	14,211
<b>Equity</b>	<b>14,125</b>	<b>14,315</b>
Bonds	1,044	1,034
Other non-current liabilities	1	1
Derivatives	68	79
<b>Total non-current liabilities</b>	<b>1,113</b>	<b>1,115</b>
Derivatives	3	-
Liabilities to Group companies	11,033	11,399
Other current liabilities	669	122
<b>Total current liabilities</b>	<b>11,704</b>	<b>11,521</b>
<b>Total liabilities</b>	<b>12,818</b>	<b>12,636</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,942</b>	<b>26,951</b>

1) Of which hybrid bonds of MSEK 0 (611).

# Notes

## NOTE 1

### BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed year-end report for the Group has been prepared in accordance with IAS 34 Interim Reporting, as well as the applicable regulations of the Swedish Annual Accounts Act. The year-end report for the Parent Company has been prepared in accordance with Chapter 9 Interim Reports of the Annual Accounts Act. The accounting policies and calculation methods were unchanged compared with 2024 Annual Report, except as described below. Disclosures in accordance with IAS 34.16A are provided not only in the financial statements and the accompanying notes but also elsewhere in this year-end report.

In February 2025, the shares in Ilmeh AB (name changed to Nyfosa Finland Invest II AB), which owns 1.04% of the shares in Nyfosa's subsidiary Kielo, were acquired. The acquisition meant that Nyfosa indirectly acquired the minority stake in Kielo, making Kielo a wholly owned subsidiary following the acquisition. Since the acquisition involved a business and not a specific asset such as property, it is classified as a business combination. The existing cooperation agreement between the parties, which was terminated early in connection with the acquisition, was valued when the acquisition analysis was performed. In accordance with IFRS 3 B52, this is recognized as an expense in profit or loss. For more information about the acquisition, refer to Note 9 on page 31.

All amounts in the report are stated in millions of SEK ("MSEK") unless otherwise stated. Any differences in totals in the tables are due to rounding. Amounts in parentheses refer to the same period in the preceding financial year, except in the section describing the financial position where the comparative figures refer to the end of last year. Key figures regarding an earnings or cash flow measure, stated per share, are calculated on a weighted average number of shares during the period referred to. Key figures based on an amount in the statement of financial position, stated per share, are calculated on the number of shares on the balance-sheet date, unless otherwise stated. "Rolling 12 months" mean the most recent 12-month period from the balance-sheet date.

## NOTE 2

### ESTIMATES AND ASSESSMENTS

For assessments and estimates related to the valuation of investment properties, refer to page 21. No other changes have been made since the 2024 Annual Report.

## NOTE 3

### EARNINGS PER SHARE

	Jan-Dec	
	2025	2024
Profit for the period/year attributable to the Parent Company's shareholders, MSEK	542	114
Interest on hybrid bonds, MSEK	-33	-57
Average weighted number of shares, millions	208	202
Average weighted number of shares after dilution, million	208	202
Earnings per share before dilution, SEK	2.45	0.28
Earnings per share after dilution, SEK	2.45	0.28

On the balance-sheet date, Nyfosa had three long-term incentive programs based on warrants for Nyfosa's Swedish organization. A description of the warrants programs is provided in Note 7 of the 2024 Annual Report, in the 2024 remuneration report and in the report from the 2025 Annual General Meeting.

During the year, repurchase was triggered when employment was terminated, in accordance with the terms of the warrants. In connection with the three redemption periods for the LTIP 2022, 333,200 warrants were exercised, resulting in the issue of 9,483 new shares. Furthermore, the Annual General Meeting's resolution to introduce a new long-term incentive program LTIP 2025 was carried out, resulting in the subscription of 152,000 thousand warrants.

The dilution from the existing warrants program amounted to 0.05% (0.09).

Reconciliation of warrants, Dec 31, 2025	LTIP2022	LTIP2023	LTIP2024	LTIP2025	Total
Beginning of the period/year	377,650	382,842	151,100	-	911,592
Warrants subscribed	-	-	-	152,000	152,000
Warrants repurchased	-11,650	-60,000	-32,000	0	-103,650
Unutilized, expired warrants	-32,800	-	-	-	-32,800
Warrants utilized	-333,200	-	-	-	-333,200
<b>End of the period/year</b>	<b>-</b>	<b>322,842</b>	<b>119,100</b>	<b>152,000</b>	<b>593,942</b>

**NOTE 4****EXPOSURE TO EXCHANGE RATE FLUCTUATIONS**

Nyfosa has invested in properties in Finland and Norway. Balance-sheet items in other currencies are translated to SEK and gave rise to a translation difference of MSEK -251 (111) on the balance-sheet date, which is recognized in Other comprehensive income. In addition to these investments, the Group incurs exchange rate effects on internal receivables and liabilities amounting to MSEK -13 (-2) for the year, which are recognized in Financial income and expenses.

Exposure to exchange rate fluctuations is managed by financing acquisitions of assets in foreign currency raising borrowings in the same currency. Net assets in foreign currency amounted to MEUR 313 and MNOK 713 on December 31, 2025 attributable to Kielo and Bratsberg, respectively. If the SEK rate were to strengthen against the two currencies by 10% compared with the rate on the balance-sheet date, it would have an effect of MSEK -404 on comprehensive income.

**Sensitivity analysis currency exposure**

<b>Effect on equity of exchange rate fluctuations, MSEK</b>	<b>Change, %</b>	<b>Dec 31, 2025</b>
EUR/SEK	+/-10	339
NOK/SEK	+/-10	65
<b>Effects on earnings capacity of profit from property management, MSEK</b>	<b>Change, %</b>	<b>Jan 1, 2026</b>
EUR/SEK	+/-10	27
NOK/SEK	+/-10	2

**NOTE 5****FAIR VALUE OF FINANCIAL INSTRUMENTS**

Nyfosa measures its financial instruments at fair value or amortized cost in the statement of financial position, depending on the classification of the instrument. Financial instruments recognized in the statement of financial position include such assets as cash and cash equivalents, rent receivables and other receivables as well as derivatives. Liabilities include accounts payable, loans and notes payable, other liabilities as well as derivatives. All derivatives are classified in Level 2 according to IFRS 13 and are measured at their fair value in the statement of financial position. Nyfosa has binding framework agreements for derivative trading (ISDAs), which enable Nyfosa to offset financial liabilities against financial assets in the event of the insolvency of a counterparty or other event, a process known as netting. No netting currently takes place.

The fair value of the Group's derivatives, which is reflected in the statement of financial position, is presented in the table on page 13. The carrying amount of accounts receivable, other receivables, cash and cash equivalents, accounts payable and other liabilities provides a reasonable assessment of the fair value.

**NOTE 6****EQUITY**

On December 31, 2025, Nyfosa's share capital amounted to MSEK 104, distributed among 208,106,276 shares with a quotient value of SEK 0.50 per share. According to the Articles of Association, the share capital shall amount to not less than MSEK 80 and not more than MSEK 320, distributed among not fewer than 160,000,000 shares and not more than 640,000,000 shares. The share capital in Nyfosa AB changed according to the table.

<b>Date</b>	<b>Change in share capital (SEK)</b>	<b>Change in number of shares</b>	<b>Share capital after change (SEK)</b>	<b>No. shares after change</b>
Dec 31, 2023	-	-	-	191,022,813
May 14, 2024	20,122.00	40,244	95,531,528.50	191,063,057
May 16, 2024	8,500,000.00	17,000,000	104,031,528.50	208,063,057
July 31, 2024	3,880.00	7,760	104,035,408.50	208,070,817
Nov 25, 2024	12,988.00	25,976	104,048,396.50	208,096,793
May 25, 2025	402.50	805	104,048,799.00	208,097,598
Aug 29, 2025	2,500.50	5,001	104,051,299.50	208,102,599
Nov 28, 2025	1,838.50	3,677	104,053,138.00	208,106,276

**Hybrid bonds**

All outstanding hybrid bonds of MSEK 429 were redeemed in November 2025. The hybrid bonds were perpetual and Nyfosa had the option to defer the payment of interest and the principal of the instruments, which is why they were classified as equity instruments under IAS 32. Issue costs and tax attributable to issue costs and interest to the hybrid bond were recognized directly in equity.

**Non-controlling interests**

In February 2025, the shares in Ilmeh AB (name changed to Nyfosa Finland Invest II AB), which owned 1.04% of the shares in Nyfosa's subsidiary Kielo, were acquired. The acquisition meant that Nyfosa indirectly acquired the minority stake in Kielo, making Kielo a wholly owned subsidiary following the acquisition.

**NOTE 7****DEFERRED TAX**

Deferred tax is to include temporary differences on all assets and liabilities, except for temporary differences on properties on the closing date since the acquisition is an asset acquisition. On the balance-sheet date, there was a total temporary difference of MSEK 14,097 (14,352) in the Group that is not included.

	<b>Dec 31,</b>	
	<b>2025</b>	<b>Dec 31, 2024</b>
<b>Temporary differences in the property portfolio, MSEK</b>		
Fair value	38,824	39,370
Tax residual values	17,282	18,042
<b>Temporary differences</b>	<b>21,542</b>	<b>21,328</b>
Temporary differences included in the Group	7,445	6,976
<b>Temporary differences not included in the Group</b>	<b>14,097</b>	<b>14,352</b>

**NOTE 8****RELATED PARTIES**

For information on transactions with related parties, refer to page 22 regarding transactions with joint ventures and Note 3 on page 29 regarding transactions with employees under the incentive programs based on warrants. No other changes have been made since the 2024 Annual Report.

**NOTE 9****BUSINESS COMBINATIONS**

In February 2025, the shares in Ilmeh AB (name changed to Nyfosa Finland Invest II AB), which owned 1.04% of the shares in Nyfosa's subsidiary Kielo, were acquired. The acquisition meant that Nyfosa indirectly acquired the minority stake in Kielo, making Kielo a wholly owned subsidiary following the acquisition. In connection with the acquisition, an agreement was reached with the minority shareholder Brunswick Real Estate ("Brunswick"), under which Kielo took over the part of Brunswick's organization that had the assignment to handle Kielo's property management and property investments in Finland under the parties' previous partnership. Since the acquisition involved a business and not a specific asset such as property, it is classified as a business combination.

Under co-ownership with the minority shareholder, Nyfosa had an obligation to purchase the minority shareholder's shares in Kielo. This obligation was recognized as a financial liability in the statement of financial position and as an option liability in retained earnings. As of December 31, 2024, the option liability was valued at MSEK 38. In connection with the acquisition, the obligation to purchase the shares was extinguished, at which point the financial liability was revalued to zero and offset against the option liability in equity.

**Acquisition analysis – business combinations**

The purchase consideration for the shares, which was paid in cash, amounted to MSEK 145.

Of the purchase consideration, MSEK 106 was attributable to the early termination of the cooperation agreement between the parties, which has been deemed as an unfavorable agreement for Nyfosa. This cost was charged to profit or loss under the item Valuation of cooperation agreement in connection with business combination.

	<b>Fair value recognized in the Group</b>
<b>MSEK</b>	
<i>Acquired assets and assumed liabilities</i>	
Other assets	36
Operating receivables	0
Cash and cash equivalents	4
<b>Total assets</b>	<b>40</b>
Current operating liabilities	5
<b>Total liabilities</b>	<b>5</b>
<b>Net identified assets and liabilities</b>	<b>34</b>
Valuation of cooperation agreement	106
Translation effect, currency	5
<b>Purchase consideration</b>	<b>145</b>
Less: Net cash in acquired businesses	-4
<b>Impact on cash flow</b>	<b>141</b>

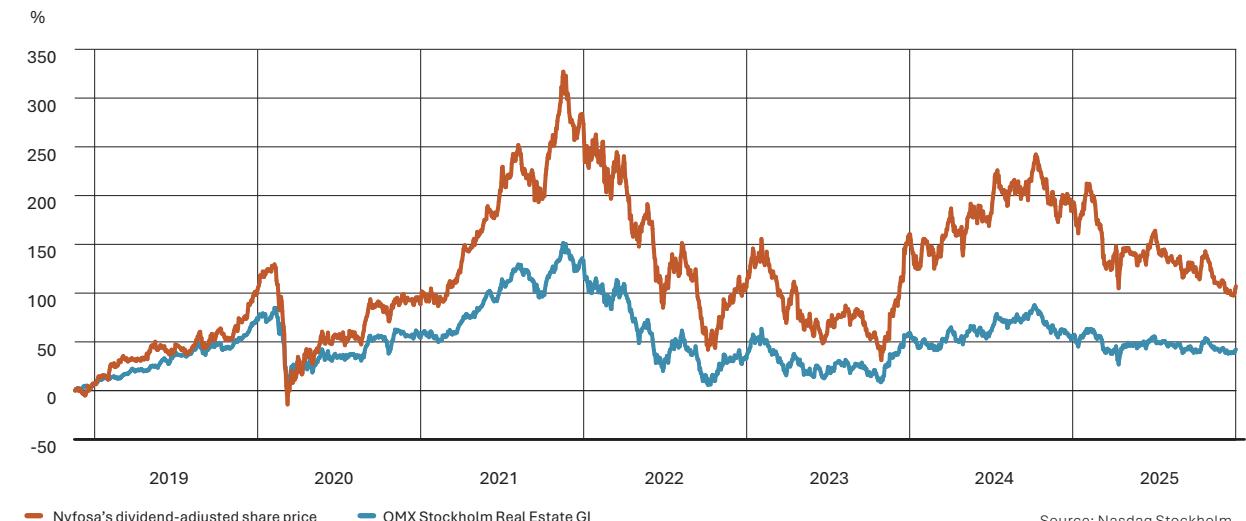
# The share

## The share

Nyfosa's share has been listed on Nasdaq Stockholm Large Cap since November 2018.

The closing price of the share on the last day of trading of the quarter, December 30, 2025, was SEK 74.30 (107.90), which corresponded to a market capitalization of MSEK 15,462 (22,454).

## SHARE PERFORMANCE



## Shareholders

At the end of the period, Nyfosa had 14,311 shareholders (15,465), of which Swedish investors, institutions and private individuals owned 73% (70) of the shares and voting rights, and the remaining shares and votes were owned by foreign shareholders.

The 20 largest owners jointly controlled 74% (73) of the share capital and voting rights.

## TRADING IN THE SHARE ON NASDAQ STOCKHOLM

	Jan-Dec	
	2025	2024
Average volume per trading day, MSEK	23	69
Average number of transactions per trading day	908	945
Turnover rate, %	31	35
Closing price on balance-sheet date, SEK	74.30	107.90

## SPECIFICATION OF SHAREHOLDERS

Shareholders	Percentage share		
	No. of shares	Capital, %	Votes, %
Sagax	45,000,000	21.6	21.6
Länsförsäkringar Funds	12,811,881	6.2	6.2
Lannebo Kapitalförvaltning	10,016,278	4.8	4.8
Handelsbanken Funds	9,589,185	4.6	4.6
First Swedish National Pension Fund	9,500,000	4.6	4.6
Swedbank Robur Funds	9,323,924	4.5	4.5
Vanguard	7,271,916	3.5	3.5
SEB Funds	7,094,497	3.4	3.4
Cliens Fonder	6,021,287	2.9	2.9
BlackRock	5,552,502	2.7	2.7
Nordea Funds	5,148,529	2.5	2.5
APG Asset Management	4,622,343	2.2	2.2
Livförsäkringsbolaget Skandia	3,843,380	1.8	1.8
Carnegie Fonder	3,595,314	1.7	1.7
Norges Bank Investment Management	3,347,689	1.6	1.6
American Century Investment Management	2,633,094	1.3	1.3
Jens Engwall	2,491,944	1.2	1.2
Dimensional Fund Advisors	2,360,346	1.1	1.1
Cohen & Steers	2,247,513	1.1	1.1
Columbia Threadneedle	2,132,466	1.0	1.0
<b>Total 20 largest owners</b>	<b>154,604,088</b>	<b>74.3</b>	<b>74.3</b>
Other shareholders	53,502,188	25.7	25.7
<b>Total</b>	<b>208,106,276</b>	<b>100.0</b>	<b>100.0</b>

Source: Modular Finance Monitor

# Other disclosures

## Annual General Meeting

Nyfosa's 2026 Annual General Meeting (AGM) will be held in Stockholm on May 5, 2026.

## Assurance from the CEO

The Board of Directors and the CEO give their assurance that this year-end report provides a fair review of the Group's and the Parent Company's operations, financial position and earnings, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Nacka, February 9, 2026

Nyfosa AB (Corp. Reg. No. 559131-0833)

Carl-Johan Hugner

Chief Executive Officer

## FINANCIAL CALENDAR

### Interim report

January–March 2026 May 4, 2026

### 2026

Annual General Meeting May 5, 2026

### Interim report

January–June 2026 July 10, 2026

### Interim report

January–September 2026 October 21, 2026

## CONTACT INFORMATION

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This year-end report is unaudited.

The information is inside information that Nyfosa AB is obligated to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication through the agency of the aforementioned contact person on February 9, 2026 at 1.30 p.m. CET.

# Reconciliation of key figures

## CURRENT NAV PER SHARE

MSEK	Dec 31				
	2025	2024	2023	2022	2021
Equity attributable to Parent Company shareholders	17,690	18,582	16,883	18,378	17,236
Reversal:					
- Hybrid bonds	-	-611	-758	-763	-800
- Share of recognized deferred tax liabilities exceeding its market value <sup>1)</sup>	871	775	705	576	541
- Derivatives	85	77	-77	-372	-22
- Share of recognized deferred tax liabilities in JV, exceeding its market value, Nyfosa's share <sup>1)</sup>	588	606	579	142	126
- Derivatives in JV, Nyfosa's share	26	27	36	-76	62
<b>A Current NAV</b>	<b>19,260</b>	<b>19,456</b>	<b>17,368</b>	<b>17,885</b>	<b>17,144</b>
<b>B Number of shares, millions</b>	<b>208</b>	<b>208</b>	<b>191</b>	<b>191</b>	<b>191</b>
<b>A/B Current NAV per share, SEK</b>	<b>92.55</b>	<b>93.49</b>	<b>90.92</b>	<b>93.63</b>	<b>89.76</b>

1) Assumptions include that loss carryforwards are expected to be used in the next five years with nominal tax. The property portfolio is expected to be realized over 50 years when the entire portfolio will be indirectly sold via companies and the purchaser's deduction for deferred tax is 7%. The discount rate was 3%. Estimated actual deferred tax for the Group corresponds to tax of 9% (9).

## RETURN ON EQUITY

MSEK	Dec 31				
	2025	2024	2023	2022	2021
<b>A Profit/loss LTM attributable to Parent Company shareholders</b>	<b>542</b>	<b>114</b>	<b>-639</b>	<b>1,689</b>	<b>3,112</b>
<b>B Interest to hybrid bond holders LTM</b>	<b>-33</b>	<b>-57</b>	<b>-63</b>	<b>-43</b>	<b>-4</b>
<b>A+B Adjusted profit/loss</b>	<b>509</b>	<b>57</b>	<b>-702</b>	<b>1,646</b>	<b>3,107</b>
<b>C Average equity attributable to Parent Company shareholders</b>	<b>18,109</b>	<b>17,809</b>	<b>17,749</b>	<b>17,807</b>	<b>14,679</b>
<b>D Average hybrid capital</b>	<b>-416</b>	<b>-657</b>	<b>-762</b>	<b>-781</b>	<b>-96</b>
<b>C+D Adjusted equity</b>	<b>17,693</b>	<b>17,153</b>	<b>16,988</b>	<b>17,026</b>	<b>14,582</b>
<b>(A+B)/(C+D) Return on equity, %</b>	<b>2.9</b>	<b>0.3</b>	<b>-4.1</b>	<b>9.7</b>	<b>21.3</b>

## LOAN-TO-VALUE RATIO

MSEK	Dec 31				
	2025	2024	2023	2022	2021
<b>A Interest-bearing liabilities</b>	<b>21,056</b>	<b>21,366</b>	<b>23,340</b>	<b>24,033</b>	<b>21,045</b>
<b>B Hybrid bonds</b>	<b>-</b>	<b>611</b>	<b>758</b>	<b>763</b>	<b>800</b>
<b>C Total assets</b>	<b>42,398</b>	<b>43,326</b>	<b>43,676</b>	<b>45,335</b>	<b>40,626</b>
<b>(A+B)/C Loan-to-value ratio, %</b>	<b>49.7</b>	<b>50.7</b>	<b>55.2</b>	<b>54.7</b>	<b>53.8</b>

## YIELD

MSEK	Dec 31				
	2025	2024	2023	2022	2021
Net operating income rolling 12 months	2,505	2,541	2,445	2,092	1,651
Ground rent	-18	-19	-18	-16	-8
Acquisitions and divestments	-11	-9	-31	87	218
Currency adjustment	-17	2	-19	20	1
<b>A Adjusted net operating income</b>	<b>2,458</b>	<b>2,514</b>	<b>2,376</b>	<b>2,183</b>	<b>1,860</b>
<b>B Property value</b>	<b>38,824</b>	<b>39,370</b>	<b>39,278</b>	<b>40,446</b>	<b>37,147</b>
<b>A/B Yield, %</b>	<b>6.3</b>	<b>6.4</b>	<b>6.0</b>	<b>5.4</b>	<b>5.0</b>

## EBITDA

MSEK	Dec 31				
	2025	2024	2023	2022	2021
<b>A Net operating income</b>	<b>2,505</b>	<b>2,541</b>	<b>2,445</b>	<b>2,092</b>	<b>1,650</b>
<b>B Central administration</b>	<b>-204</b>	<b>-185</b>	<b>-186</b>	<b>-161</b>	<b>-128</b>
<b>C Reversal of depreciation of equipment</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>1</b>
<b>D Other operating income and expenses</b>	<b>12</b>	<b>15</b>	<b>6</b>	<b>14</b>	<b>6</b>
<b>E Dividend received from joint ventures</b>	<b>225</b>	<b>350</b>	<b>180</b>	<b>335</b>	<b>332</b>
<b>A+B+C+D+E EBITDA</b>	<b>2,540</b>	<b>2,723</b>	<b>2,445</b>	<b>2,282</b>	<b>1,861</b>

## EQUITY PER SHARE

MSEK	Dec 31				
	2025	2024	2023	2022	2021
<b>A Equity attributable to the Parent Company's shareholders</b>	<b>17,690</b>	<b>18,582</b>	<b>16,883</b>	<b>18,378</b>	<b>17,236</b>
<b>B Hybrid bonds</b>	<b>-</b>	<b>-611</b>	<b>-758</b>	<b>-763</b>	<b>-800</b>
<b>A+B Adjusted equity</b>	<b>17,690</b>	<b>17,971</b>	<b>16,125</b>	<b>17,615</b>	<b>16,436</b>
<b>C Number of shares, millions</b>	<b>208</b>	<b>208</b>	<b>191</b>	<b>191</b>	<b>191</b>
<b>(A+B)/C Equity per share, SEK</b>	<b>85.00</b>	<b>86.36</b>	<b>84.42</b>	<b>92.22</b>	<b>86.04</b>

#### ECONOMIC OCCUPANCY RATE

MSEK	Jan 1				
	2026	2025	2024	2023	2022
A Income according to earnings capacity	3,387	3,562	3,550	3,459	2,827
B Reversal of rent discounts according to earnings capacity	35	24	17	22	26
<b>A+B Income before rent discounts</b>	<b>3,421</b>	<b>3,586</b>	<b>3,567</b>	<b>3,480</b>	<b>2,853</b>
C Rental value according to earnings capacity	3,836	3,963	3,897	3,739	3,017
<b>(A+B)/C Economic occupancy rate, %</b>	<b>89.2</b>	<b>90.5</b>	<b>91.5</b>	<b>93.1</b>	<b>94.6</b>

#### RUN RATE YIELD

MSEK	Jan 1				
	2026	2025	2024	2023	2022
A Net operating income according to earnings capacity	2,367	2,484	2,466	2,416	2,002
B Ground rent	-17	-19	-18	-16	-8
C Property value	38,824	39,370	39,278	40,446	37,147
<b>(A+B)/C Run rate yield, %</b>	<b>6.1</b>	<b>6.3</b>	<b>6.2</b>	<b>5.9</b>	<b>5.4</b>

#### PROFIT FROM PROPERTY MANAGEMENT PER SHARE

MSEK	Oct-Dec		Jan-Dec				
	2025	2024	2025	2024	2023	2022	2021
Profit/loss before tax	261	331	777	253	-661	1,859	3,644
Reversal:							
- Valuation of cooperation agreement in connection with business combination	-	-	106	-	-	-	-
- Changes in value of properties	269	275	571	936	1,352	439	-1,652
- Changes in value of financial instruments	-62	-153	7	146	320	-345	-19
- Changes in value of tax and other items in profit of joint ventures	-90	-57	-2	16	229	-420	-670
<b>A Profit from property management</b>	<b>377</b>	<b>395</b>	<b>1,460</b>	<b>1,350</b>	<b>1,239</b>	<b>1,533</b>	<b>1,302</b>
B Interest on hybrid bonds	-4	-12	-33	-57	-63	-43	-4
<b>A+B Adjusted profit from property management</b>	<b>373</b>	<b>383</b>	<b>1,427</b>	<b>1,294</b>	<b>1,176</b>	<b>1,490</b>	<b>1,298</b>
C Average number of shares, millions	208	208	208	202	191	191	188
<b>(A+B)/C Profit from property management per share, SEK</b>	<b>1.79</b>	<b>1.84</b>	<b>6.86</b>	<b>6.41</b>	<b>6.15</b>	<b>7.80</b>	<b>6.90</b>

#### NAV PER SHARE

MSEK	Dec 31				
	2025	2024	2023	2022	2021
Equity attributable to Parent Company shareholders	17,690	18,582	16,883	18,378	17,236
Reversals:					
- Hybrid bonds	-	-611	-758	-763	-800
- Deferred tax	1,519	1,342	1,263	1,333	1,252
- Derivatives	85	77	-77	-372	-22
- Deferred tax in joint ventures, 50%	688	769	746	751	596
- Derivatives in joint ventures, 50%	26	27	36	-76	62
<b>A NAV</b>	<b>20,008</b>	<b>20,186</b>	<b>18,093</b>	<b>19,250</b>	<b>18,325</b>
<b>B Number of shares, millions</b>	<b>208</b>	<b>208</b>	<b>191</b>	<b>191</b>	<b>191</b>
<b>A/B NAV per share, SEK</b>	<b>96.14</b>	<b>97.00</b>	<b>94.72</b>	<b>100.78</b>	<b>95.93</b>

#### NET LOAN-TO-VALUE RATIO, PROPERTIES

MSEK	Dec 31				
	2025	2024	2023	2022	2021
A Interest-bearing liabilities	21,056	21,366	23,340	24,033	21,045
B Cash and cash equivalents	123	451	435	691	534
C Property value	38,824	39,370	39,278	40,446	37,147
<b>(A-B)/C Net loan-to-value ratio, properties, %</b>	<b>53.9</b>	<b>53.1</b>	<b>58.3</b>	<b>57.7</b>	<b>55.2</b>

#### OPERATING CASH FLOW PER SHARE

MSEK	Oct-Dec		Jan-Dec				
	2025	2024	2025	2024	2023	2022	2021
Profit/loss before tax	261	331	777	253	-661	1,859	3,644
Reversal:							
- Valuation of cooperation agreement in connection with business combination	-	-	106	-	-	-	-
- Changes in value of properties	269	275	571	936	1,352	439	-1,652
- Changes in value of financial instruments	-62	-153	7	146	320	-345	-19
- Share in profit of joint ventures	-151	-115	-245	-210	8	-672	-888
- Depreciation of equipment	0	1	2	2	1	2	1
- Interest income/expenses	244	277	1,008	1,193	1,183	596	383
- Allocated arrangement fees for loans	21	12	51	44	54	69	48
Dividends received from participations in joint ventures	75	100	225	350	180	335	332
Interest received	5	6	13	11	6	5	0
Interest paid	-273	-255	-1,106	-1,242	-1,104	-483	-373
Interest on hybrid bonds	-10	-13	-43	-61	-60	-37	-
Income tax paid	-2	-2	-48	-78	-65	-54	-29
<b>A Operating cash flow</b>	<b>377</b>	<b>464</b>	<b>1,319</b>	<b>1,345</b>	<b>1,215</b>	<b>1,714</b>	<b>1,446</b>
<b>B Average number of shares, millions</b>	<b>208</b>	<b>208</b>	<b>208</b>	<b>202</b>	<b>191</b>	<b>191</b>	<b>188</b>
<b>A/B Operating cash flow per share, SEK</b>	<b>1.81</b>	<b>2.23</b>	<b>6.34</b>	<b>6.67</b>	<b>6.36</b>	<b>8.97</b>	<b>7.69</b>

#### INTEREST-BEARING NET DEBT/EBITDA

MSEK	Dec 31				
	2025	2024	2023	2022	2021
A EBITDA, rolling 12 months	2,540	2,723	2,445	2,282	1,861
B Interest-bearing liabilities	21,056	21,366	23,340	24,033	21,045
C Cash and cash equivalents	123	451	435	691	534
<b>(B-C)/A Interest-bearing net debt/EBITDA, multiple</b>	<b>8.2</b>	<b>7.7</b>	<b>9.4</b>	<b>10.2</b>	<b>11.0</b>

#### INTEREST-COVERAGE RATIO

MSEK	Oct-Dec		Jan-Dec				
	2025	2024	2025	2024	2023	2022	2021
A Profit/loss before tax	261	331	777	253	-661	1,859	3,644
B Dividends received from participations in joint ventures	75	100	225	350	180	335	332
Reversal:							
C - Valuation of cooperation agreement in connection with business combination	-	-	106	-	-	-	-
D - Changes in value of properties	269	275	571	936	1,352	439	-1,652
E - Changes in value of financial instruments	-62	-153	7	146	320	-345	-19
F - Share in profit of joint ventures	-151	-115	-245	-210	8	-672	-888
G - Depreciation of equipment	0	1	2	2	1	2	1
H - Financial expenses	276	292	1,114	1,264	1,261	678	446
<b>A+B+C+D+E+F+G+H</b>	<b>668</b>	<b>731</b>	<b>2,557</b>	<b>2,741</b>	<b>2,460</b>	<b>2,296</b>	<b>1,864</b>
<b>Adjusted profit before tax</b>	<b>2.4</b>	<b>2.5</b>	<b>2.3</b>	<b>2.2</b>	<b>2.0</b>	<b>3.4</b>	<b>4.2</b>
<b>(A+B+C+D+E+F+G+H)/H</b>							
<b>Interest-coverage ratio, multiple</b>							

#### EQUITY/ASSETS RATIO

MSEK	Dec 31				
	2025	2024	2023	2022	2021
A Equity	17,691	18,620	16,921	18,416	17,268
B Total assets	42,398	43,326	43,676	45,335	40,626
<b>A/B Equity/assets ratio, %</b>	<b>41.7</b>	<b>43.0</b>	<b>38.7</b>	<b>40.6</b>	<b>42.5</b>

# Definitions

## Current NAV<sup>1)</sup>

Equity, attributable to the Parent Company's shareholders, after reversal of hybrid bonds, derivatives and the portion of recognized deferred tax that exceeds the market value of deferred tax in both the Group and in Nyfosa's participations in joint ventures.

**Purpose:** To show the fair value of net assets from a long-term perspective but under the assumption that assets are traded. Accordingly, assets and liabilities in the statement of financial position that are not adjudged to be realized, such as the fair value of derivatives, are excluded but the market value of deferred tax is included. The corresponding items in the company's participations in joint ventures are also excluded from the performance measure.

## Return on equity<sup>1)</sup>

Profit for the most recent 12-month period less interest on hybrid bonds in relation to average equity, attributable to the Parent Company's shareholders, adjusted for average hybrid bonds, during the same period.

**Purpose:** The performance measure shows the return generated on the capital attributable to shareholders.

## Loan-to-value ratio, %<sup>1)</sup>

Interest-bearing liabilities, including any hybrid bonds, as a percentage of total assets.

**Purpose:** The loan-to-value ratio is a measure of risk that indicates the degree to which the operation is encumbered with interest-bearing liabilities. The performance measure provides comparability with other property companies.

## Operating expenses

Operating expenses also include rates-based costs such as electricity, water and heating. Under the terms of some leases, these rates-based costs for the leased premises are charged to the tenant. Tenants are usually charged on an ongoing basis following a standard model, with settlement compared with actual consumption taking place at a later date.

## Yield<sup>1)</sup>

Net operating income for a rolling 12-month period adjusted for ground rents, acquisitions and divestments translated to the exchange rate on the balance-sheet date as a percentage of the fair value of the properties on the balance-sheet date.

**Purpose:** The performance measure indicates the yield from operational activities in relation to the properties' value.

## Net operating income<sup>1)</sup>

Net operating income comprises the income and expense directly connected to the property, meaning rental income and the expenses required to keep the property in operation, such as operating expenses, maintenance costs and personnel costs for those who take care of the property and tenant contacts.

**Purpose:** The measure is used to provide comparability with other property companies, but also to illustrate operational performance.

## EBITDA<sup>1)</sup>

Profit before interest and depreciation, excluding share in profit of joint ventures and including dividends received from participations in joint ventures for the most recent 12-month period.

**Purpose:** Nyfosa uses EBITDA to illustrate financial risk with the performance measure Interest-bearing net debt/EBITDA.

## Equity per share<sup>1)</sup>

Equity, attributable to the Parent Company's shareholders less hybrid bonds, according to the statement of financial position, in relation to the number of shares outstanding on the balance-sheet date.

**Purpose:** The performance measure shows how large a share of the company's recognized equity each share represents.

## Economic occupancy rate

Income before rent discounts as a percentage of the rental value directly after the end of the period.

**Purpose:** The performance measure facilitates the assessment of rental income in relation to the value of the leased and unleased floor space.

## Property

Properties held under title or site leasehold.

## Property categories

A property belongs to the property category corresponding to the majority of its leasable area. If there is not a clear majority, the property belongs to the category of Other.

## Property value

The carrying amount of investment properties according to the statement of financial position at the end of the period.

**Purpose:** The performance measure facilitates better understanding of the value development in the property portfolio and the company's statement of financial position.

## Run rate yield<sup>1)</sup>

Net operating income adjusted by ground rent according to earnings capacity in relation to the fair value of the properties on the balance-sheet date.

**Purpose:** The performance measure indicates the run rate yield from operational activities in relation to the properties' value.

## Profit from property management<sup>1)</sup>

Profit from property management comprises profit before tax with reversal of changes in the value of properties and financial instruments in the Group and reversal of changes in value of tax and other items in share in profit of joint ventures.

**Purpose:** The measure shows the profit generation of the operations excluding changes in value. The measure is used to provide comparability with other property companies.

## Profit from property management<sup>1)</sup> per share

Profit from property management less interest on hybrid bonds in relation to average number of shares outstanding.

## Rental income

Rent charged including indexation and additional charges for investments and property tax.

<sup>1)</sup> Refers to alternative performance measures according to the European Securities and Markets Authority (ESMA).

**Rental value**

Rental income before rent discounts for leased areas and assessed market rent for the vacant floor space.

**Purpose:** The performance measure facilitates assessment of the total potential rental income since the assessed market rent for vacant floor space is added to the rental income charged.

**Like-for-like property portfolio**

Properties that Nyfosa has owned for the entire period and the entire comparative period. However, for energy consumption, the like-for-like property portfolio refers to properties that Nyfosa has managed for the last 12 months.

**Item affecting comparability**

Profit and loss items that are not extraordinary but are important to highlight when comparing with other periods. The item is recognized as a separate sub-item in the statement of profit/loss and its classification provides guidelines on what the item refers to.

**NAV<sup>1)</sup>**

Equity, attributable to the Parent Company's shareholders, less hybrid bonds and with reversal of derivatives and deferred tax liabilities both in the Group and in Nyfosa's participations in joint ventures.

**Purpose:** To show the fair value of net assets from a long-term perspective. Accordingly, assets and liabilities in the statement of financial position that are not adjudged to be realized, such as the fair value of derivatives and deferred taxes, are excluded. The corresponding items in the company's participations in joint ventures are also excluded from the performance measure.

**Net loan-to-value ratio, properties<sup>1)</sup>**

The net of interest-bearing liabilities and cash and cash equivalents at the end of the period as a percentage of the fair value of the properties in the statement of financial position.

**Purpose:** The net loan-to-value ratio is a measure of financial risk that indicates the degree to which the operation is encumbered with interest-bearing liabilities, but taking into account bank balances. The performance measure provides comparability with other property companies.

**Net investments<sup>1)</sup>**

Net of property acquisitions, investments in the existing property portfolio and property sales.

**Purpose:** The performance measure describes the investment volume.

**Net leasing**

The rental value of leases signed during the period and the effects of renegotiated leases, less terminations with notice to vacate and bankruptcies.

**Interest-bearing net debt/EBITDA<sup>1)</sup>**

Interest-bearing liabilities less cash and cash equivalents in relation to LTM EBITDA

**Purpose:** The performance measure illustrates financial risk.

**Operating cash flow<sup>1)</sup>**

Profit before tax excluding the effect from the valuation of cooperation agreement in connection with business combination as well as non-cash items in the earnings measure, such as changes in the value of properties and financial instruments, share in profit of joint ventures, depreciation of equipment, allocated opening charges for loans, interest income and interest expenses, including dividends received from participations in joint ventures, tax paid, interest received less interest paid and interest on hybrid bonds.

**Purpose:** The performance measure shows the amount of cash flow generated by the existing property portfolio under the company's management.

**Earnings per share**

Profit after tax attributable to the Parent Company's shareholders less interest on hybrid bonds in relation to average number of shares outstanding.

**Revolving credit facility**

An agreement between a lender and a borrower that gives the borrower the right to use funds for a certain period of time and up to a certain amount and repay at its own discretion before a certain date.

**Interest-rate swap**

An interest hedging instrument in the form of an agreement between two parties to exchange interest rate terms in the same currency. The swap involves one party exchanging its variable rate for a fixed rate, while the other party receives a fixed rate in exchange for a variable rate. The purpose of an interest-rate swap is to reduce interest-rate risk.

**Interest-rate cap**

An interest hedging instrument whereby the lender pays a variable interest up to a predetermined interest-rate level. The purpose of interest-rate caps is to reduce interest-rate risk.

**Interest-coverage ratio<sup>1)</sup>**

Profit before tax with reversal of depreciation/amortization, financial expenses, changes in the value of properties and financial instruments in the Group and share in profit of joint ventures, plus dividends received from participations in joint ventures, in relation financial expenses.

**Purpose:** The interest-coverage ratio is a measure of financial risk that shows how many times the company can pay its interest charges with its profit from operational activities.

**Service income**

Fee charged for such services as electricity, heating, cooling, waste collection, snow clearing, water, etc.

**Equity/assets ratio<sup>1)</sup>**

Equity as a percentage of total assets.

**Purpose:** To show how large a share of the company's assets is financed by equity and has been included to enable investors to be able to assess the company's capital structure.

**Leasable area**

The premises area that can potentially be leased.

**Purpose:** Shows the area that the company can potentially lease.

**Vacancy rent**

Assessed market rent for vacant floor space.

**Purpose:** The performance measure states the potential rental income when all floor space is fully leased.

**Vacancy amount**

The total of vacancy rent and rent discounts provided.

**Purpose:** The performance measure states the potential rental income when all floor space is fully leased without providing any rent discounts.

**Surplus ratio<sup>1)</sup>**

Net operating income for the period as a percentage of total income for the period.

**Purpose:** The surplus ratio shows the percentage of each Swedish krona earned that the company can keep. The performance measure is an indication of efficiency that is comparable over time and among property companies.

1) Refers to alternative performance measures according to the European Securities and Markets Authority (ESMA).

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