

— NYFOSA —

SKELLEFTEÅ VÄSTERÅS UMEÅ LULEÅ UPPSALA VÄXJÖ VARBERG NACKA SUNDSVALL UDDEVALLA  
KUNGÄLV JÖNKÖPINGEN KÖPING BOTKYRKA AFALUN KARLSTAD HELSINGBORG ÖRN SKÖLDSVIK  
KARLSKRONA MALMÖ HALMSTAD HUDDINGEBORÅ SESKILSTUNA STOCKHOLM LINKÖPING  
SÖDERTÄLJE BORLÄNGEN NORRKÖPING ÖREBRO OSKARSHAMNSANDVIKEN FALKENBERG  
VÄRNAMO HÄRNÖSAND JÄRFÄLLALUNDUPPLANDSBROKRISTIANSTADSOLLENTUNA  
UPPLANDSVÄSBYMOTALANORRTÄLJELANDSKRONASIGTUNASKURUPMÖLNDAL  
BODENKALMAR VÄSTERVIK MARIESTAD OULUTAMPERE  
JYVÄSKYLÄ KUOPIOLA PEEPIRANTA  
TURKU VAASA HELSINKI VANTAA  
PORSSGRUNN KERAVA ESPOO  
SKIEN

# Annual report

## 2025

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- Business model and strategy
- Financial performance
- Risks and governance
- Sustainability report
- Financial information
- Other information



With a business-driven, proactive and sustainable business model, **Nyfosa** creates long-term value for the company's tenants and growing cash flows for its shareholders.



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1) Pages 12 and 14–19 are included in the Board of Directors' Report.

**B** = Board of Directors' Report **F** = Financial statements

**S** = Sustainability report

### Nyfosa Annual Report 2025

The Board of Directors and the CEO of Nyfosa AB ("Nyfosa" or the "Company"), with postal address Box 4044, SE-131 04 Nacka and org.nr 559131-0833, hereby submit the Annual Report for the financial year 2025. The Annual Report is published in Swedish and English. The Swedish version is original. The Board of Directors' report (sections marked with **B** in the table of contents) and the financial statements (sections marked with **F** in the table of contents) are externally audited by the company's auditor.

### Sustainability Report 2025

The sections marked with **S** in the table of contents constitute statutory sustainability reporting according to the older wording of the Annual Accounts Act, which applied before 1 July 2024. The reporting has been prepared in accordance with GRI Standards and has been reviewed by the company's auditor. The Sustainability Report has also been submitted based on the EU Taxonomy, which is not included in the formal sustainability reporting for 2025 and has not been reviewed by the company's auditor.

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# This is Nyfosa

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

## Strategy

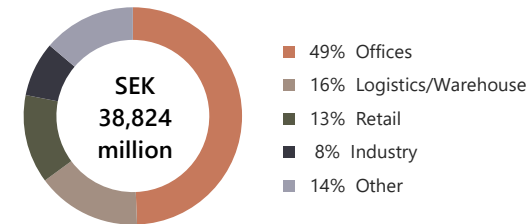
- A property company where growth is
- Active and business-driven
- Regional presence allows proximity to tenants
- Proactive in our way of work
- Efficient capital allocation

Nyfosa is an active, creative and commercially oriented property company in every aspect. The company owns, manages, and enhances as well as conduct transaction activities with commercial properties in the Nordic region.

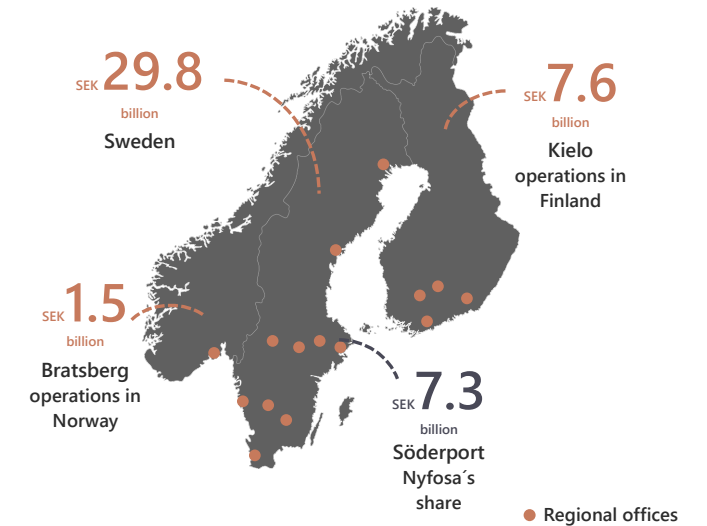
Nyfosa prioritizes a strong operating cash flow and thus invests in commercial properties that generate attractive yields. In Sweden, the properties are mainly located around regional centres in Götaland, Svealand and along the E4 highway in Norrland, while the properties in Finland are concentrated around regional centres in the southern part of the country. In Norway, the properties are located in Grenland, south of Oslo.

## Nyfosa's property portfolio

PROPERTY VALUE BY CATEGORY



PROPERTY PORTFOLIO AND REGIONAL OFFICES  
31 December 2025



490

Number of properties

2,877 000s sqm

Leasable area

SEK 13,496

Property value per square meter

SEK 1,333

Rental value per square meter

89.2%

Economic occupancy rate



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# Events during the year



## Transactions

- In February, the shares in the minority shareholder in Kielo were acquired and Nyfosa took over the organization of the Finnish operations.
- Properties with premises for warehouses, logistics, offices, industry, retail, meetings and events were acquired for a total of SEK 863 million.
- Divestments of properties totaled SEK 1,023 million, which included premises for education, offices, industry and retail, as well as building rights primarily for residential purposes.

Read more on page 20.



## Investments

- During the year, investments were made in the existing portfolio of SEK 747 million.
- In Skien, Norway, a major renovation and extension of 6,775 sqm of office space is underway. The investment amounts to a total of SEK 156 million and is expected to be completed in the second quarter of 2026.
- In Kerava, Finland, a total renovation of SEK 85 million was carried out on the vacant Kauppakaari property. The leasable area amounts to 3,808 sqm and includes premises for healthcare and retail.

Read more on page 22.

## CEO and management

- In January, Carl-Johan Hugner took over as CEO.
- In August it was announced that a COO and Head of Transactions had been appointed, both of whom are members of Group Management.



## Financing

- In June, senior unsecured green bonds of SEK 450 million were issued with an interest rate of 3 months STIBOR + 225 basis points. In August, additional senior unsecured green bonds of SEK 100 million were issued within the same framework at a price corresponding to 3 months STIBOR + 195 basis points.
- In October, senior unsecured bonds maturing in April 2026 of a nominal value of SEK 239 million were pre-redeemed.
- In November, hybrid bonds were redeemed for a nominal amount of SEK 429 million.
- In December, new financing agreements were signed with three Nordic banks for credit facilities totalling SEK 4.7 billion for early refinancing of existing credits of SEK 4.2 billion.

Read more on pages 29–31.

## Sustainability

- The goal of reducing energy consumption in Nyfosa Sweden by 10% from 2020 to 2025 was met during the year. Scope 3 screening was conducted and resulted in three significant categories for the business. New sustainability targets for 2026–2030 were adopted in February 2026.

Read more on pages 22–28, 40–42 and 53–66.

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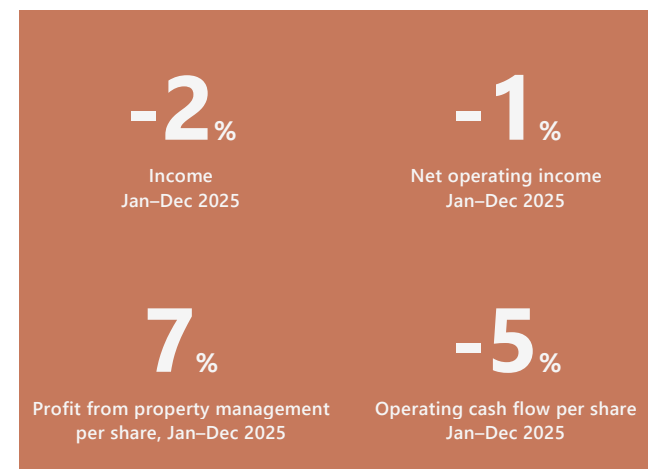
Financial information

Other information

# The year in figures

SEK m	2025	2024
Net operating income	2,505	2,541
Surplus ratio, %	69.8	69.2
EBITDA	2,540	2,723
Profit from property management	1,460	1,350
Operating cash flow	1,319	1,345
Profit/loss for the year	542	112
Interest-coverage ratio, multiple	2.3	2.2
Interest-bearing net debt/EBITDA, multiple	8.2	7.7
%	49.7	50.7
Net loan-to-value ratio of properties on balance-sheet date, %	53.9	53.1
Property value on balance-sheet date	38,824	39,370
NAV on balance-sheet date	20,008	20,186
<b>Key figures per share, SEK</b>		
Profit from property management	6.86	6.41
Operating cash flow	6.34	6.67
Profit/loss after dilution	2.45	0.28
NAV on balance-sheet date	96.14	97.00
sheet date	208,106,276	208,096,793
Average number of shares outstanding	208,099,299	201,719,757

Definitions can be found on pages 124-125. Calculation of alternative performance measures can be found on pages 73-75.

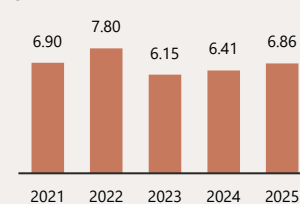


## Forecast for 2026

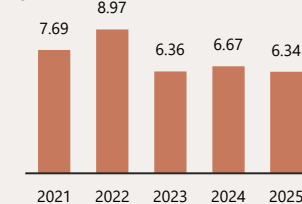
For 2026, profit from property management based on the current property portfolio, announced acquisitions, divestments and exchange rates is forecast to amount to SEK 1,500 million. The forecast was provided in the year-end report for 2025.



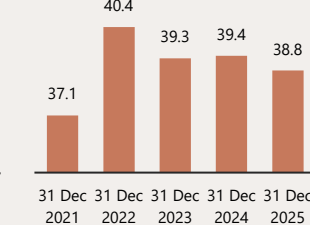
**PROFIT FROM PROPERTY MANAGEMENT PER SHARE**  
SEK



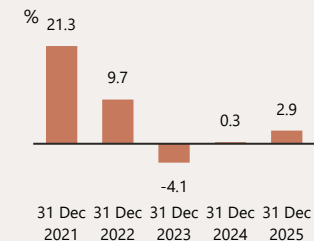
**OPERATING CASH FLOW PER SHARE**  
SEK



**TREND IN PROPERTY PORTFOLIO**  
SEKbn



**RETURN ON EQUITY**



"Through active work on the debt portfolio, we have strengthened Nyfosa's financial position and significantly reduced our financing costs during the year."

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# Comments from the CEO

Nyfosa concludes a year of high activity in all parts of the business, contributing to position the company for future value creation. We streamlined and developed the property portfolio while continuing to reduce our financing costs through active management of the debt portfolio. In 2026, Nyfosa will take the next step towards profitable and sustainable growth with an updated strategy and clear priorities.

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

Nyfosa's occupancy rate fluctuated somewhat between quarters and amounted to 89.2% at year-end, down from 90.5% in 2025. The volume of lease termination notices 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 signed new leases compared with last year. Net leasings in the Swedish market were marginally positive for the full year 2025, despite protracted contract processes that partly restrained results. However, continued weak performance in Finland led to negative net leasing for the Group as a whole. At the beginning of 2026, we are seeing solid leasing activity across all of our three Nordic markets, which contributes to the expectation of a stabilization of the company's occupancy rate throughout the year.

In Nyfosa's property management, we continuously work with energy-efficiency measures to reduce both our climate footprint and costs. The reduction in energy use per square meter for 2025 exceeded our target for the 2020–2025 period. For the next five years, we have introduced two new targets to improve energy classifications of buildings and to reduce carbon emissions per square meter, something that will further strengthen and systematize Nyfosa's sustainability efforts.

### **Transactions contribute to increased density in the portfolio and strengthened profitability**

During the year, we continued to develop and streamline Nyfosa's property portfolio through property transactions in all markets. In a total of 20 separate transactions, Nyfosa has agreed on transactions with a total value of SEK 2.1 billion, with a resulting net investment of SEK 180 million. We have divested resource- and capital-intensive properties with lower initial yields and replaced these with acquisitions that contribute to increased portfolio density and strengthened profitability. Through 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 increase room for manoeuvre**

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 favorable financing market, several refinancings of bonds, hybrid bonds and bank loans have contributed to extend debt maturity, reduce financial risk and at the same time improve 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 by 21%, corresponding to SEK 254 million. The interest coverage ratio rose during the year to a multiple of 2.3 times, while





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the average interest rate fell to 4.2%, compared with 5.0% at the beginning of the year.

### Focus on strengthening earnings per share with new target

For 2025, we report profit from property management after interest on hybrid bonds of SEK 1,427 million, negatively impacted by announced non-recurring costs of SEK 45 million. Profit from property management per share increased to SEK 6.86, corresponding to a 7% increase compared to the previous year.

For the full year 2026, we have provided a forecast for profit from property management of SEK 1,500 million. To create a clear link to Nyfosa's forecasted earnings, we have adjusted the company's financial targets to reach an average annual growth in profit from property management per share by 10% during the period 2026–2030. The company's dividend policy is also adjusted to correlate with the updated financial target.

At the beginning of 2026, the company has initiated buybacks of own shares to effectively contribute to increased shareholder value, while the company's financial position remains strong.

## Nyfosa 2026–2030

### Updated strategy for profitable and sustainable growth

I am not satisfied with our results for 2025, but I am confident that Nyfosa enters 2026 stronger – financially, operationally and strategically. The measures initiated over the past year, and now being intensified involve adapting our ways of working 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 diversified 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 to maximize value creation for our shareholders and tenants.

The update of our strategy entails a honed focus on a structured and targeted approach that combines long-term commitment with flexibility. To achieve our financial target, efforts in the coming years will focus on three priority areas. We will strengthen operational efficiency, reduce complexity

in property portfolio and management, and optimize capital allocation.

### Strengthen operational efficiency

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

Our aim is to increase the concentration of our property portfolio over time. By taking advantage of the company's economies of scale as we develop our internal ways of working and processes, we strengthen our operational execution to achieve a more proactive, structured and business-driven property management. Overall, this drives efficiency, creates more business opportunities and ensures a high level of service for our tenants.

### 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 focus on assets selected based on operational, execution and geographical complexity. Our aim is to maintain an average

## Three priority areas

To achieve our financial target, efforts in the coming years will focus on three priority areas.

# 1.

### STRENGTHEN OPERATIONAL EFFICIENCY

Continued development of internal processes and ways of working to strengthen operational execution and ensure efficient and structured approach (or way of work)

# 2.

### REDUCE COMPLEXITY

Reshape property portfolio through continuous rotation with aim to reduce operational and geographical complexity

# 3.

### OPTIMIZE CAPITAL ALLOCATION

A disciplined investment process and continuous evaluation of capital allocation from a cash-flow centric approach benefit strong shareholder returns



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portfolio rotation of SEK 1 billion per year 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 creates 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.

In new acquisitions, we will utilize a broad investment mandate to identify profitable transactions regardless of the property segment.

Geographically, however, priority is given to regions where the company is already established, in order to increase the density of the property 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, with continuous evaluation of alternative investment opportunities

is essential for efficient capital allocation. With strong liquidity, a broad investment mandate and increased activity in the transaction market, Nyfosa is well positioned to execute value-creating investments in 2026.

In conclusion, I would like to extend a big thank you to my colleagues for your hard work and dedication throughout the year. I would also like to thank our shareholders for your support and confidence in Nyfosa.

Carl-Johan Hugner, CEO

“Nyfosa concludes a year of high activity in all parts of the business, contributing to position the company for future value creation.”



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# Targets and dividend policy

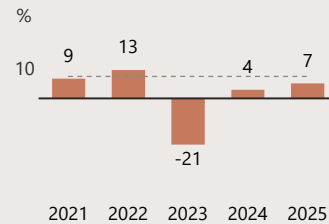
## FINANCIAL TARGET

### 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.

**+7%** growth in 2025

### GROWTH IN PROFIT FROM PROPERTY MANAGEMENT PER SHARE



## DIVIDEND PER SHARE

### 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 AGM resolve on a dividend of SEK 3.00 per share (2.80) with quarterly payments of SEK 0.75 per share corresponding to SEK 579 million.

### PROPOSAL FOR DIVIDEND AS A SHARE OF PROFIT FROM PROPERTY MANAGEMENT 2025

**40%**

## SUSTAINABILITY TARGETS

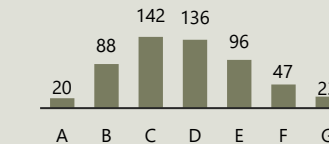
### Energy performance

During the period 2026–2030, 100 improvements to the energy class of properties (EPC) will be achieved.

### Carbon emissions

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

### ENERGY CLASS PER BUILDING



The outcome for the 2025 sustainability targets is presented on page 28.

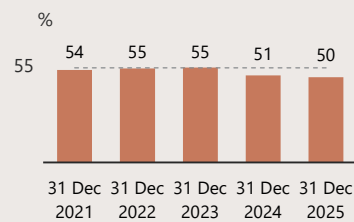


The industrial property Överön 1:25 in Örnsköldsvik.

## FINANCIAL RISK LIMITS

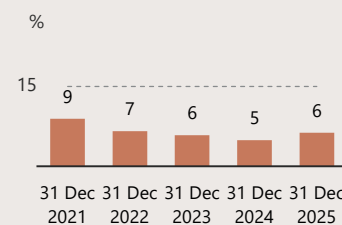
### LOAN-TO-VALUE RATIO

Not to exceed 55%.



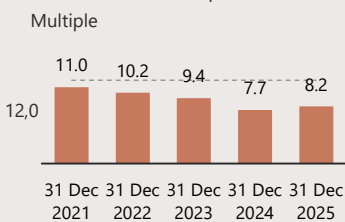
### UNSECURED DEBT

Not to exceed 15%.



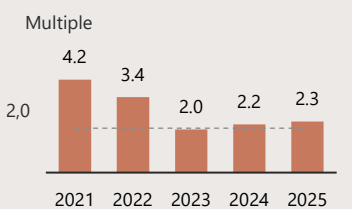
### INTEREST-BEARING NET DEBT/EBITDA

Not to exceed a multiple of 12.0.



### INTEREST COVERAGE RATIO

At least a multiple of 2.0 in the long term.



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# Strategy for profitable and sustainable growth

Nyfosa is an active commercial property company operating in locations with strong growth prospects and strong appeal. With a regional presence, efficient decision-making processes, and an entrepreneurial mindset, combined with a dynamic transaction platform, we create and optimise long-term value.

Through our proactive and tenant-focused approach, we identify business opportunities while contributing to sustainable development for our tenants and the regions in which we operate.

## A property company where growth is

Nyfosa owns and manages commercial properties with a focus on locations that offer the conditions for long-term growth. The company operates mainly on the outskirts of or beyond the largest cities, in locations that serve as regional hubs. These are growth engines that attract investment, create jobs and generate higher population influx compared to surrounding regions. As a result, these locations demonstrate strong long-term attractiveness and represent particularly attractive markets for establishment and investment over time.

## Active and business-driven

Nyfosa is a real estate company that combines the benefits of scale with entrepreneurial drive. The company has a commercial approach that runs throughout the entire organisation at all levels. The business model combines structure with flexibility, creating opportunities for creative solutions and the ability to execute deals in multiple ways – always with a focus on optimizing value and risk management.

## Regional presence allows proximity to tenants

Nyfosa believes in proximity to our tenants and has an extensive network of regional offices in the areas where the company operates. The company's ambition is to reach 9 out of 10 properties in the portfolio within 60 minutes. Property management is a key part of the company's core business. As a result, the in-house organisation is therefore as a starting point responsible for tenant relationships and leasing activities.

## A proactive approach

Through a proactive approach, the company creates value and business opportunities in both the transaction market and day-to-day property management. Nyfosa is active in the Nordic transaction market and is able to act with creativity and decisiveness when opportunities arise. At the same time, the company continuously and actively seeks new business opportunities in selected submarkets. Our conviction is that proactivity leads to higher profitability and increased customer satisfaction – and this shapes the entire business.

## An efficient capital allocation

Achieving sustainable long-term profitability requires efficient use of the company's capital. Nyfosa therefore continuously evaluates its capital allocation with a focus on optimising returns.

Cash flow is a key indicator of long-term profitability, and properties whose return requirements are not aligned with the company's cash flow profile are therefore continuously assessed against alternative investment opportunities. This principle supports a proactive approach and promotes active management of the company's property portfolio.



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# Property portfolio

Nyfosa owns and manages commercial properties with focus on locations that demonstrate the potential for long-term growth. The properties are primarily located on the outskirts of or beyond the largest cities, in areas that have regional appeal. These locations represent attractive markets for establishment and investment over time.

The property portfolio is diversified following the company's focus on cash flow rather than a specific property category, size or region. Today, Nyfosa owns and manages properties in three Nordic markets; Sweden, Finland and Norway. Outside the city areas of the larger cities, the market is characterized by moderate rent levels, which contributes to a stable demand for premises.

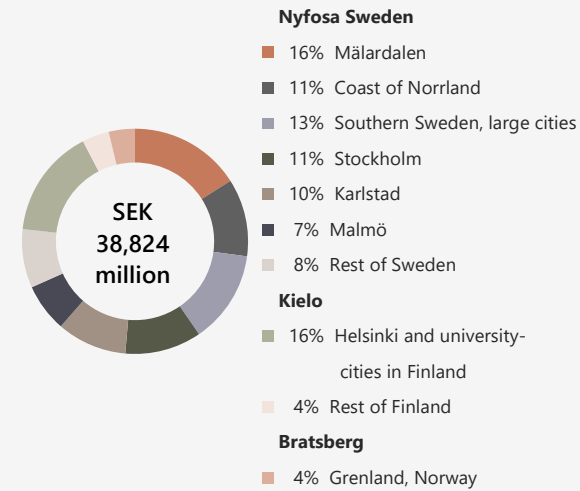
The property portfolio includes offices, warehouses/logistics and industry, as well as retail properties with a focus on big-box retail. Residential properties is not a priority.

At the end of the year, the property portfolio consisted of: 490 properties (494) with a property value of SEK 38,824 million (39,370), an annual rental value of SEK 3,836 million (3,963) and a leasable area of 2,877 thousand square meters (2,933). Information on the year's value development can be found in Note 11.

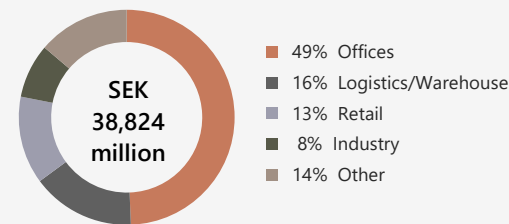
### Joint venture

In addition to the wholly owned property portfolio, Nyfosa owns 50% of the property company Söderport in Sweden, where Nyfosa's share of the property value amounts to a total of SEK 7,317 million (7,344). Söderport's properties are not included in tables and diagrams regarding Nyfosa's wholly owned property portfolio but is presented separately on page 19.

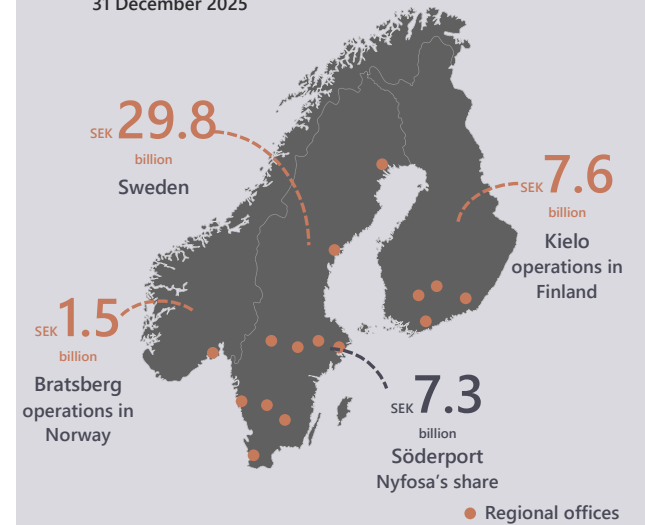
### PROPERTY VALUE BY REGION



### PROPERTY VALUE BY CATEGORY



### PROPERTY PORTFOLIO AND REGIONAL OFFICES 31 December 2025



490

No. of properties

2,877 000s sqm

Leasable area

SEK 13,496

Property value per sqm

SEK 1,333

Rental value per sqm

89.2%

Economic occupancy rate

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## Earning capacity

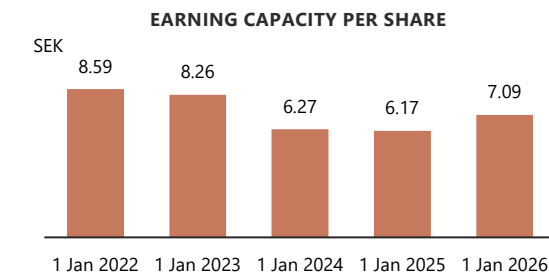
SEK m	1 Jan, 2025	Existing portfolio	Acquisitions and divestments	Currency effect	1 Jan, 2026
Rental value	3,963	-9	-55	-64	3,836
Vacacy value	-401	-90	31	11	-449
<b>Rental income</b>	<b>3,562</b>	<b>-99</b>	<b>-23</b>	<b>-53</b>	<b>3,387</b>
Other property income	48	2	-1	-2	48
<b>Total income</b>	<b>3,610</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 joint venture's profit/loss	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>Earning capacity</b>	<b>1,284</b>	<b>201</b>	<b>10</b>	<b>-18</b>	<b>1,476</b>
- per share, SEK	6.17				7.09

Earnings capacity is presented on a twelve-month basis and is solely to be regarded as a hypothetical instantaneous impression. It is presented for illustration purposes only. The aim is to present annualized income and expenses based on the property portfolio, borrowing costs, capital structure and organization at a given time. The earning capacity does not include an assessment of the coming period in terms of the development of rents, vacancy rates, property expenses, interest rates, changes in value or other factors impacting earnings. The earning capacity must be considered together with other information in the annual report.

### Basis for earning capacity

Amounts in parentheses refer to 1 January 2025.

- Properties owned on the balance-sheet date are included, and agreed closing and vacancies thereafter are not taken into account.
- The rental value is based on annual contractual rental income from current leases on 1 January 2026 and 1 January 2025.
- The vacancy amount includes rent discounts of SEK 35 million (24) under current leases.
- Other property income mainly relates 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 of the last 12 months, adjusted for holding period.
- Costs for operations, maintenance and property tax are based on the outcome of the last 12 months, adjusted for the holding period.
- Costs for central and property administration are based on the outcome of the last 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 venture is calculated according to the same methodology as for Nyfosa.
- Financial income is not considered in earning capacity.
- Financial expenses have been calculated based on the balance sheet date's average interest rate of 4.2% (5.0), plus allocated opening charges of SEK 46 million (42). The item also includes ground rent of SEK 17 million (19).
- Interest on hybrid bonds was calculated based on an interest rate of 7.8% as of 1 January 2025.
- The foreign operations were translated at an exchange rate of SEK/EUR 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 amounted to 208,106,276 (208,096,793).



### KEY FIGURES EARNING CAPACITY

	31 Dec	
	2025	2024
Property value on balance sheet date, SEK m	38,824	39,370
Leasable area, 000s sqm	2,877	2,933
No. of properties on balance-sheet date	490	494
	1 Jan	
	2026	2025
Rental value, SEK m	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 requirement on balance-sheet date, %	6.1	6.3
	1 Jan	
Change in rental income, SEK m	2026	2025
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 1 January</b>	<b>3,387</b>	<b>3,562</b>
	1 Jan	
Change in vacancy amount, SEK m	2026	2025
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 1 January</b>	<b>449</b>	<b>401</b>

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## KEY FIGURES BY PROPERTY CATEGORY AND REGION

SEK m	Area, 000s sqm	Value, SEK/sqm	Investmen ts	Acquisitio ns/divest ments	Rental value	Rental value, SEK/sqm	Rental income	Economic occupancy rate, %	Lease term, years	
<b>Karlstad</b>										
Offices	127	2,488	19,603	53	-	230	1,815	213	95.2	2.5
Logistics/Warehc	51	473	9,263	3	40	48	944	48	99.5	3.4
Retail	16	267	16,394	8	-33	25	1,538	23	95.8	2.8
Industry	-	-	-	-	-	-	-	-	-	-
Other	25	661	26,872	3	201	50	2,018	48	97.2	7.7
<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>96.1</b>	<b>3.4</b>
<b>Malmö</b>										
Offices	57	825	14,473	3	-	79	1,391	74	93.3	2.9
Logistics/Warehc	91	833	9,185	3	-	83	914	70	84.6	3.1
Retail	15	399	27,296	2	-	35	2,386	35	100.0	6.8
Industry	15	114	7,662	1	-	12	833	11	88.6	2.0
Other	45	516	11,491	4	-	49	1,090	43	91.1	3.1
<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>90.8</b>	<b>3.5</b>
<b>Mälardalen</b>										
Offices	202	3,138	15,525	46	-	276	1,365	234	85.2	2.6
Logistics/Warehc	106	789	7,431	10	1	72	674	69	96.1	4.6
Retail	47	668	14,229	7	-287	62	1,326	58	96.9	3.7
Industry	30	330	10,942	1	-	29	965	27	96.7	3.8
Other	94	1,279	13,563	1	-	121	1,289	110	91.3	3.9
<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>89.8</b>	<b>3.4</b>
<b>Coast of Norrland</b>										
Offices	183	2,927	15,993	26	1	280	1,532	246	88.0	3.3
Logistics/Warehc	29	221	7,593	3	-	26	886	24	94.7	2.4
Retail	64	710	11,133	5	-	72	1,135	71	98.0	5.0
Industry	44	302	6,895	1	-76	38	867	36	95.5	1.8
Other	20	169	8,575	1	-	19	982	19	97.8	3.0
<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>91.1</b>	<b>3.4</b>
<b>Stockholm</b>										
Offices	83	1,988	24,068	33	-	171	2,075	146	87.2	3.0
Logistics/Warehc	51	834	16,238	2	-93	66	1,282	63	96.7	3.7
Retail	15	237	15,821	8	-207	21	1,401	21	100.0	2.8
Industry	2	12	6,211	-	-	2	896	2	100.0	5.3
Other	39	1,180	30,123	4	-	86	2,185	83	97.0	4.3
<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>92.3</b>	<b>3.5</b>
<b>Southern Sweden, large cities</b>										
Offices	136	2,160	15,912	29	-	204	1,500	187	93.7	3.5
Logistics/Warehc	211	1,685	7,997	123	-	175	831	150	86.1	4.1
Retail	29	489	17,061	6	-	48	1,657	44	92.9	5.3
Industry	72	521	7,188	16	-	53	736	50	94.1	4.0
Other	20	306	15,066	11	-	31	1,542	28	88.9	3.4
<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>	<b>90.8</b>	<b>3.9</b>

SEK m	Area, 000s sqm	Value, SEK/sqm	Investmen ts	Acquisitio ns/divest ments	Rental value	Rental value, SEK/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/Warehc	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/Warehc	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/Warehc	-	-	-	-	-	-	-	-	-	-
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/Warehc	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</b>										
Offices	1,106	19,174	17,336	401	43	1,878	1,698	1,610	86.6	2.8
Logistics/Warehc	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
Kiölo	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>



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## Property portfolio in Sweden

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

### Property categories in Sweden

The office properties in Sweden are of high quality and mainly centrally located in cities such as Karlstad, Malmö, Västerås, Örebro and Örnköldsvik.

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

The retail properties are primarily situated in well-established big-box areas. Tenants include mainly established chains, including in food, building materials and big-box retail. These shopping centres are mainly located in Borås, Luleå, Motala and Värnamo.

The industrial properties, with a focus on light industry, are situated in industrial areas close to locations such as Kalmar, Malmö, Skellefteå, Växjö and Uppsala.

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



### PROPERTY VALUE BY CATEGORY



- 49% Offices
- 19% Logistics/Warehouse
- 12% Retail
- 5% Industry
- 15% Other

### KEY FIGURES

	Jan 1	
	2026	2025
No. of properties	388	389
Property value, SEK m	29,793	29,643
Leasable area, 000s sqm	2,251	2,299
Rental value, SEK m	2,795	2,829
Economic occupancy rate, %	91.3	91.4
Remaining lease term, years	3.5	3.5
Employees	78	73

**SEK 13,235**

Property value per square meter

**77%**

Share of total property value

Left: Karlstad Culture Congress Center, Hyttan 12 in Karlstad. Right: the retail and warehouse property Sjövinden 6 in Karlstad. Lower: the warehouse property Olsgård 5 in Malmö.

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## Property portfolio in Finland, Kielo



Left: Kävelykatu 37 retail property in Jyväskylä. Right: Voimakuja 2 retail property in Vantaa. Lower: the Majurikatu 11 industrial property in Kuopio.

In February 2025, the minority stake in the subsidiary Kielo was acquired, corresponding to 1.04% of the shares. The acquisition included an organization of 14 employees, which together with the existing organization amounted to 29 employees on the balance sheet date.

Properties in Kielo constituted the 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 consisted of: 93 properties (96) with a carrying amount of SEK 7,575 million (8,300), a rental value of SEK 913 million (1,003) and a leasable area of 531 thousand square meters (538).

### Property categories in the Kielo portfolio

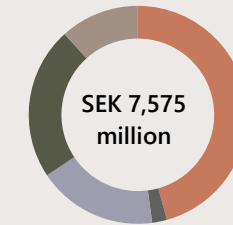
The office properties in Finland are of high quality, and most are centrally located in university cities in southern Finland, such as Jyväskylä and Tampere. The retail properties are primarily located in well-established external trading venues in Helsinki, Tampere and Oulu.

Tenants are mostly established chains, including food and big-box retail.

The industrial properties focusing on light industry are located in industrial areas near Kuopio, Tampere and Oulu.

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

### PROPERTY VALUE BY CATEGORY



- 46% Offices
- 2% Logistics/Warehouse
- 18% Retail
- 23% Industry
- 12% Other

### KEY FIGURES

	Jan 1	
	2026	2025
No. of properties	93	96
Property value, SEK m	7,575	8,300
Leasable area, 000s sqm	531	538
Rental value, SEK m	913	1,003
Economic occupancy rate, %	82.2	87.6
Remaining lease term, years	3.2	3.1
Employees	30	16

SEK **14,267**

Property value per square meter

**20%**

Share of total property value



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## Property portfolio in Norway, Bratsberg

On the balance sheet date, the properties in Bratsberg represented 4% (4) of Nyfosa's total property value and 3% (3) of the rental value. The property portfolio consisted of 9 properties (9) with a carrying amount of SEK 1,456 million (1,427), a rental value of SEK 128 million (131) and a leasable area of 95 thousand square meters (96).

### Property categories in Bratsberg's portfolio

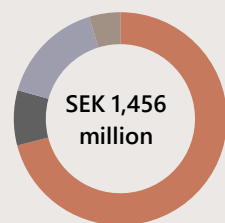
The office properties are of high quality, and the majority are centrally located in Porsgrunn and Skien in the Grenland region south of Oslo.

The retail properties are centrally located in Skien. The tenants are mostly established chains, including in food and discount retail.

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



### PROPERTY VALUE BY CATEGORY



- 71% Offices
- 8% Logistics/Warehouse
- 16% Retail
- 0% Industry
- 5% Other

### KEY FIGURES

	Jan 1	
	2026	2025
No. of properties	9	9
Property value, SEK m	1,456	1,427
Leasable area, 000s sqm	95	96
Rental value, SEK m	128	131
Economic occupancy rate, %	94.3	93.5
Remaining lease term, years	4.0	4.7
Employees	13	13

SEK **15,380** **4%**

Property value per square meter Share of total property value

Left: the Langmyra office building in Horten. Right: the office property Dir Smidths Gade 6 in Horten. Lower: the office property Klosteröya Näringspark in Skien.



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## Tenants

Nyfosa has a well-diversified tenant structure. The ten largest tenants account for 12% (11) of rental income and are distributed across 205 leases (100). No single lease or tenant 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 lease agreements (4,134) for premises and residential properties, and 2,099 agreements (2,224) for garages and parking spaces as of 1 January 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 the Kielo portfolio 3.2 years (3.1) and in Bratsberg's portfolio 4.0 years (4.7).

### Until further notice leases, Kielo

On 1 January 2026, approximately half of the rental income in Kielo's portfolio, corresponding to SEK 341 million (459), was attributable to what is known as until further notice leases. This is a common form of agreement in Finland and means that the agreement does not have an agreed end date but is valid until the tenant or landlord terminates the agreement according to an agreed notice period. Leases often have an initial fixed term, and can subsequently be terminated with a period of notice of mainly 6 or 12 months. On 1 January 2026, until further notice agreements corresponding to SEK 16 million (68) in annual income had been terminated with notice to vacate, and SEK 0 million (8) had been terminated for renegotiation during the current year. Until further notice leases of SEK 152 million (185) are currently valid with a period of notice of mainly 6 or 12 months. The remaining until further notice leases, corresponding to SEK 172 million (198) in annual income, had an average remaining term of 3.3 years (3.5), calculated based on 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 1 January 2026, the average lease term for existing until further notice leases was 5.8 years (6.9).

### LEASE MATURITY STRUCTURE

1 January 2026

Year of expiry	No.	Area, 000s sqm	Rental income, SEK m	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>
garages	2,099	12	36	1
<b>Total</b>	<b>6,142</b>	<b>2,368</b>	<b>3,387</b>	<b>100</b>

### LARGEST TENANTS

1 January 2026

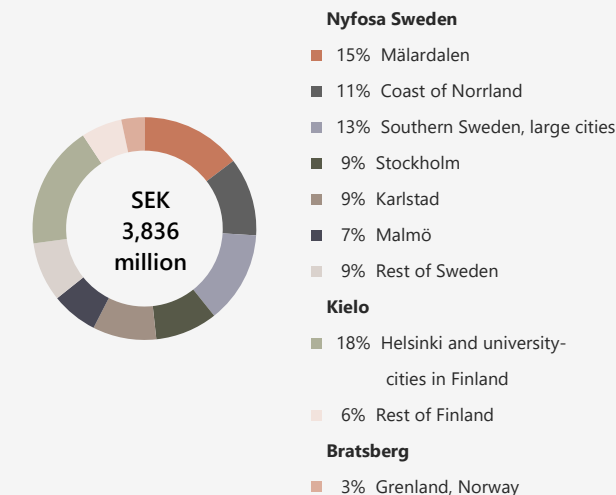
	Rental income, SEK m	Share of rental income, %	No. of leases	Average lease term, year
Ten largest tenants	402	12	205	5.4
Other, 3 283	2,984	88	5,937	3.2
<b>Total</b>	<b>3,387</b>	<b>100</b>	<b>6,142</b>	<b>3.5</b>

### TENANT STRUCTURE

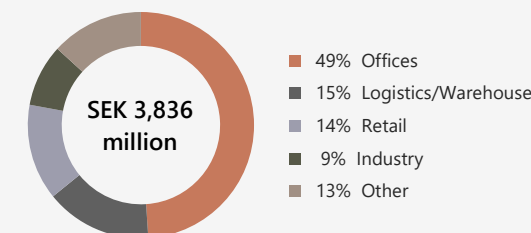
1 January 2026

Share of rental income	Rental income, SEK m	Share of rental income, %	No. of tenants	No. of leases	Average lease term, year
>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>

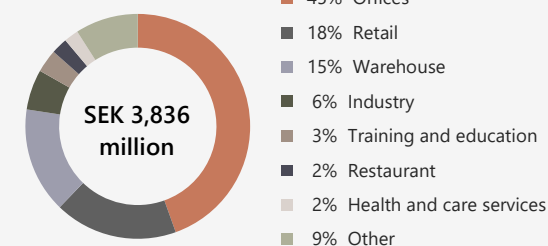
### RENTAL VALUE BY REGION



### RENTAL VALUE BY CATEGORY



### RENTAL VALUE BY TYPE OF PREMISES



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## Joint venture

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 consists primarily of industrial, warehouse and office properties, which essentially constitute a supplement to Nyfosa's wholly owned property portfolio. The focal point of the property portfolio is the Stockholm and Gothenburg areas. Söderport has two employees and also procures property management and financial management from Sagax. A small part of property management is procured from Nyfosa.

At the balance sheet date, the carrying amount of the participations in Söderport was SEK 2,636 million (2,615).

### SÖDERPORT – KEY FIGURES BY REGION

SEK m	Area, 000s sqm	Value	Value, SEK/sqm	Rental value	Rental value, SEK/sqm	Rental income	Economic occupancy rate, %	Lease term, years
Stockholm	509	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>

### Samfosa

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

### CARRYING VALUE OF SHARES IN SAMFOSA

31 Dec, SEK m	Samfosa	
	2025	2024
At the beginning of the year	-	94
Share in joint venture's profit/loss	-	-14
Translation effect, currency	-	9
Reclassification to subsidiary	-	-90
<b>At year-end</b>	<b>-</b>	<b>-</b>

### KEY FIGURES, SÖDERPORT

SEK m	Jan-Dec	
	2025	2024
Rental income	1,095	1,096
Profit from property management	486	469
Change in value of properties and derivatives	-64	107
Profit/loss for the year	510	448
- of which, Nyfosa's share	255	224

SEK m	31 Dec	
	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, net	1,374	1,537

### CARRYING AMOUNT OF PARTICIPATIONS IN SÖDERPORT

SEK m	31 Dec	
	2025	2024 <sup>1</sup>
At the beginning of the year	2,615	2,728
Acquisitions	2	13
Dividends received	-225	-350
Share in joint venture's profit/loss	255	224
Other	-11	-
<b>Total</b>	<b>2,636</b>	<b>2,615</b>

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

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# Transactions

Growth in cash flow and increased returns in the property portfolio are primarily generated through property transactions. The company is active in the Nordic transaction market by constantly evaluating business opportunities. With a market-oriented organization and transaction-experienced employees, Nyfosa is well-positioned to proactively adapt its business model to market developments and make well-informed decisions. In 2025, the company carried out transactions in Sweden, Finland and Norway totalling SEK 1.9 billion in acquisitions and divestments.

## Transaction market during the year<sup>1</sup>

### Sweden

In 2025, the Swedish property market was further strengthened, with a clear increase in activity compared to both 2024 and 2023. The transaction volume increased significantly and indicated a broader recovery. The total transaction volume amounted to approximately SEK 164 billion, corresponding to an increase of 18% compared to 2024 and 58% compared to 2023. A total of 438 transactions were completed during the year, reflecting an increased number of transactions and broader market participation.

International investor interest increased significantly and reached the highest levels in ten years. Foreign investors accounted for 32% of the total transaction volume, which is significantly above the ten-year average of 21%.

The years development show that uncertainty surrounding valuations and yield requirements declined, which, together with more stable financing conditions, contributed to both domestic and international capital returning to the market to a greater extent.

### Finland

The transaction market in Finland recovered significantly in 2025 following weak activity in the previous year. Total transaction volume increased sharply, reaching EUR 4.6 billion, more than doubling compared with 2024 when volumes were exceptionally low. Activity accelerated particularly in the final quarter of the year, when transaction

volume reached its highest level since the slowdown in the second half of 2022.

The general improvement can be attributed to several factors, where more stable financing conditions, increased willingness to invest and a certain number of larger portfolios have contributed to increased liquidity. At the same time, the total volume is still below the long-term average, as the market was at very low levels last year. Finland has long been a secondary market for international players. In 2025, the share of international investors increased again, reaching around 52%, as interest rates fell. Swedish investors have been particularly active, and when the Swedish bond market opened up, activity increased, mainly in the retail and light industry segments. International investors have been important for liquidity, as many open-ended funds and pension funds remain passive because of legislative changes.

### Norway

After a clear recovery in 2024, the Norwegian transaction market in 2025 was characterised by more balanced and selective activity. The total transaction volume developed slightly weaker than last year, while the number of completed transactions increased. The total transaction volume amounted to NOK 80.8 billion, a decrease of 6% from the previous year.

Underlying demand for properties remained present, but investment decisions were strongly influenced by financing

conditions. Although interest rates stabilised during the year, the difference between yield and cost of financing remained limited, which contributed to increased selectivity and higher requirements for cash flow stability. Transactions were largely carried out by players with a strong balance sheet and a high share of equity.

International investor interest remained selective. Domestic capital continued to dominate the transaction market, while foreign investors primarily focused on selected segments and assets with a clear risk-adjusted return profile. International investors accounted for approximately 10% of the total transaction volume, which represented a decrease of 5 percentage points compared to the previous year and reflects a continued cautious approach to the Norwegian market.

## Investment strategy

In the coming years, Nyfosa's transaction strategy focuses on shifting the property portfolio in the direction of increased concentration and strengthened profitability through portfolio rotation. The selection is made based on the operational and geographical complexity of the properties. The ambition is to maintain an average portfolio rotation of SEK 1 billion per year over the next five-year period. The greatest priority is given to properties that require significant operational and financial resources where alternative allocation of time and capital is deemed to create higher value.



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Nyfosa currently owns properties in 113 Swedish and Finnish municipalities. By 2030, the company intends to exit around forty of these to reduce complexity in property management and increase operational efficiency.

In new acquisitions, Nyfosa uses a broad investment mandate to identify profitable business regardless of property segment. Geographically, however, priority is given to regions where the company is already established, to increase concentration in the portfolio and strengthen the regional market position.

Through this portfolio rotation, the company's ongoing earnings not only increase, but also lay the foundation for increased scalability and efficiency gains going forward.

### Acquired properties during the year

During the year, closing took place on properties corresponding to an investment of SEK 863 million (1,666).

During the second quarter, four properties were acquired through three separate transactions, with total annual rental value of SEK 64 million and an average remaining lease term of 8.0 years. Closing took place for a fully leased external retail property in Vantaa, Finland, and a fully leased warehouse property in Mariestad in May and June 2025, respectively. Two properties in Karlstad, comprising premises for offices, meetings and events, were closed during the third quarter of 2025.

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

In October, an agreement was also signed to acquire a fully leased external retail property in Kuopio with annual contractual rental income of SEK 16 million and an average remaining lease term of 8.1 years from completion, which is scheduled for September 2026.

### Divested properties during the year

During the year, properties of SEK 1,023 million (1,447) were divested with a realized change in value of SEK 39 million (-49).

During the first quarter, an industrial property in Piteå with a rental value of SEK 18 million was divested, as well as an office property in Espoo, Finland, with a rental value of SEK 3 million.

During the second quarter, three properties in Karlstad, Stockholm and Raisio in Finland were divested through three separate transactions. Total annual contractual rental income amounted to SEK 27 million and the total average remaining lease term was 2.8 years. The total sales

price, before deduction of deferred tax, exceeded the most recent carrying amount by SEK 10 million. The property in Stockholm were completed in April, while the properties in Karlstad and Raisio were completed in June 2025.

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

During the fourth quarter, four properties were divested, through four separate transactions. Total annual contractual rental income amounted to SEK 26 million and the total remaining average 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 property in Horten was completed in January 2026. The total sales price before deduction of deferred tax exceeded the most recent carrying amount by SEK 13 million.

In December, a big-box property in Västerås was divested, with annual contractual rental income of SEK 25 million and an economic occupancy rate of 91%. The selling price before deduction of deferred tax exceeded the most recent carrying amount by SEK 7 million.

#### ACQUISITIONS 2025 BY REGION AND PROPERTY CATEGORY

SEK m	Logistics/					Total
	Offices	Warehouse	Retail	Industry	Other	
Karlstad	-	40	-	-	502	542
Sweden other	51	164	-	-	-	214
Helsinki and university cities in Finland	-	-	106	-	-	106
<b>Total</b>	<b>51</b>	<b>204</b>	<b>106</b>	<b>-</b>	<b>502</b>	<b>863</b>

#### DIVESTMENTS 2025 BY REGION AND PROPERTY CATEGORY

SEK m	Logistics/					Total
	Offices	Warehouse	Retail	Industry	Other	
Karlstad	-	-	-33	-	-300	-333
Mälardalen	-	-	-287	-	-	-287
Coast of Norrland	-	-	-	-76	-	-76
Stockholm	-	-93	-207	-	-	-300
Helsinki and university cities in Finland	-9	-	-	-	-4	-13
Rest of Finland	-	-	-	-13	-	-13
<b>Total</b>	<b>-9</b>	<b>-93</b>	<b>-528</b>	<b>-89</b>	<b>-304</b>	<b>-1,023</b>

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# Property management

Nyfosa's property management creates value by developing and refining the property portfolio, both at a strategic and operational level. The starting point is to optimize each property, meet the needs of tenants and reduce the climate impact of operations.

Nyfosa has an extensive network of regional offices enabling a local and active ownership approach. Property management is conducted in collaboration between the regional offices and the central functions, as well as in dialogue with tenants, other stakeholders and surrounding community. The focus of the property management is satisfied tenants and resource-efficient buildings.

The geographical diversification of the portfolio provides a broad interface with property market participants and is a key driver in the transaction business.

### Employees and suppliers in collaboration

Property management is part of Nyfosa's core business, which is why the starting point is that the company's own organization is responsible for tenant relations, leasing activity and technical management. The total number of employees during the year was 121, of which the majority in Sweden. In February 2025, 14 employees were hired in connection with Nyfosa's acquisition of the minority stake in Kielo.

Property services, such as operation, maintenance, cleaning and reconstruction, as well as financial management services are provided by external suppliers.

### Technical management

Nyfosa is actively working to integrate several sustainable solutions in and around the buildings based on the company's sustainability targets. These measures optimise the energy use of buildings and gradually improve the standard of buildings and their surroundings.

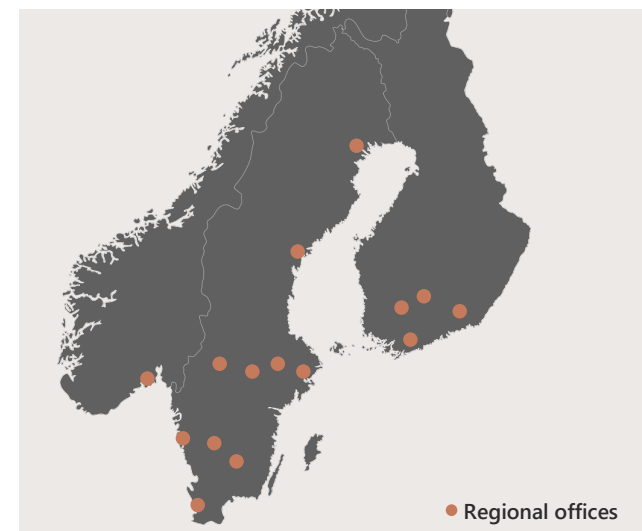
This can be done through investments in digital control systems that provide the opportunity to follow up on

heating, cooling and ventilation. By installing new technical solutions and controlling existing installations, energy consumption is reduced, which leads to lower operating costs and less climate impact. Furthermore, the installation of photovoltaic systems and geothermal heating can contribute to more efficient and sustainable operations.

### Value-creating investments

The property portfolio offers a wide range of development opportunities that are continuously evaluated, from smaller investments to the development of detailed plans. Typically, this involves creating more functional and modern spaces in connection with tenant move-ins in or adapting the premises to specific tenant needs. An investment often leads to longer lease terms and may also result in a higher rental level.

Each building is analysed to identify how it can be developed through refurbishment, extension or change area of use. The transaction-oriented business model does not affect investment decisions in the management of the portfolio. All property management decisions are made from a long-term perspective, regardless of whether a property may be divested. In connection with investments, material choices are evaluated, as well as the possibility of reusing the materials that are no longer required in the premises, such as furnishings and building materials.



## Regional presence

In Sweden, the properties are mainly located in or near major cities in the central and southern parts of the country and along the E4 in Norrland. The properties in Finland are concentrated in the southern part of the country and in Norway they are located in the Grenland region, south of Oslo.

Administration is carried out through ten regional offices in Sweden, four in Finland and one in Norway. Key functions such as tenant relations, technical management and leasing are handled by the company's own organisation. Operations and property management are purchased from local service providers in Sweden and Finland but are run by our own staff in Norway.

With experienced employees and service providers that are well-known to Nyfosa, as well as a structured way of working, there is the ability to efficiently manage a property portfolio spread over many locations.

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### Investments during the year

In the existing portfolio, investments were made of SEK 747 million (543). These investments comprised extensions and new constructions of SEK 68 million, tenant-specific modifications of SEK 445 million, energy projects of SEK 12 million and other property investments of SEK 223 million.

The largest ongoing projects on the balance sheet date are shown in the table below.

### Completed projects

In Energin 7 in Västerås, a renovation and adaptation of surfaces was completed. The tenant has moved into the premises through a 6-year lease agreement with an annual rental income of SEK 2 million.

During the year, a major project of SEK 85 million was completed for a complete renovation of the vacant Kauppakaari property in Kerava. Lease agreements covering 66% of the lettable area have been signed with a total annual rental income of SEK 7 million and an average term of 8.9 years. The new tenants have moved into the premises.

The first of two phases of development and renovation of the largely vacant property was carried out at Kauppakatu 18 in Jyväskylä. The investment amounted to SEK 14 million. Lease agreements with a total annual rental income of SEK 2 million and an average term of 3.4 years have been signed, where the new tenants have moved into the premises. The occupancy rate amounts to 39%.

A SEK 7 million project was completed in Kävelykatu 37 in Jyväskylä regarding the renovation and adaptation of surfaces for office and retail. Lease agreements with a total annual rental income of SEK 5 million and an average term of 3.0 years have been signed, where the tenants have moved into the premises. The occupancy rate amounts to 95%.

At Försäljaren 9 in Kungälv, a major project of SEK 33 million was completed regarding adaptation to a textile laundry. The new tenant has moved into the premises based on a 15-year lease with an annual rental income of SEK 2 million.



The warehouse property Energin 7 in Västerås.

### MAJOR ONGOING INVESTMENTS

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

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## Investments in energy saving measures

Through the installation of new technical solutions and the control of existing technical installations, energy consumption is reduced, which leads to lower operating costs and less climate impact. Energy use is monitored and reported for the properties where Nyfosa is the subscription holder. Since 2020, property management in Sweden has been working towards the target of reducing energy use by 10% from the starting value in 2020. The outcome for 2025 was 98,5 kWh/sqm, which is a decrease of 17% compared to 2020.

Property management in Kielo has been working towards a reduced energy use since 2023. The outcome for Kielo amounted to 171.4 kWh/sqm, which is a decrease of 5% compared to 2023. The outcome for Bratsberg amounted to 77.7 kWh/sqm, which is a decrease of 3% compared to 2024. The reported energy consumption in Bratsberg is significantly lower than in Nyfosa Sweden and Kielo. This is because a large proportion of the tenants have their own electricity subscriptions that include heating. Nyfosa does not have control over the tenants' own electricity subscriptions, which means that this energy use is not included in the reported figures.

In connection with new and renegotiated leases, a green appendix is offered to tenants in Sweden upon request. As of 1 January, 2026, Nyfosa had 206 green lease appendices (226), corresponding to an annual rental value of SEK 436 million (410). The green lease appendices aim to identify and follow up on initiatives to reduce energy consumption in the premises, such as more efficient heating/cooling, lighting and water consumption.

## Energy performance

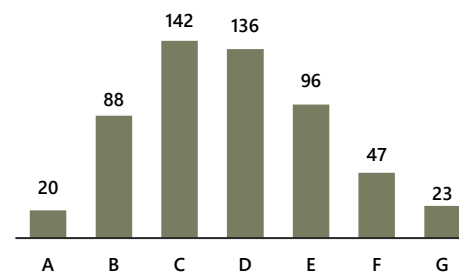
A property can consist of several buildings, each of which attains a certain energy class (EPC). In Nyfosa Sweden 67 properties (68) had, at the balance sheet date, at least one building with energy class A or belonged to the 15% most energy-efficient buildings of the national building stock. In Kielo's portfolio, three properties had at least one building with energy class A. Together, these properties represent 18% (18) of the total property value subject to energy declaration.

Certain buildings, primarily used for industrial and engineering activities, are exempt from the requirement for an energy declaration. On the balance sheet date, 4% (3) of the total property value was attributable to properties with such buildings in Nyfosa Sweden and Kielo.

In 2026, Nyfosa decided on a new sustainability target to achieve at least 100 improvements in the buildings' energy class (EPC) rates during the period 2026–2030.

On the balance sheet date, the number of buildings with energy class A, B or C amounted to 250, corresponding to 45% of the buildings that are subject to energy performance requirements.

### Energy class per building



## ENERGY-SAVING MEASURES DELIVER RESULTS

Nyfosa continuously work to reduce energy use and climate impact through energy-saving measures in its properties. During the year, a comprehensive survey of the properties' energy classification was carried out, and action plans were developed with measures for properties.

During renovations or reconstructions, Nyfosa analyzes how the building's energy consumption can be reduced through measures regarding, for example, facades, windows, roofs, lighting and units. An example of this is the Träskruven 1 property in Borås, where the roof's waterproofing has been replaced and additional insulation has been implemented. The measures are estimated to lead to energy savings of approximately 85,000 kWh per year, which corresponds to 13% of the property's annual heat consumption.

In Valhalla 1:6 in Eskilstuna and Spolaren 4 in Norrköping, the lighting has been upgraded to energy-efficient luminaires with better luminous flux. These measures have not only resulted in an improved working environment for tenants but are also estimated to reduce energy use for lighting by 35-50%.

In total, energy use per square meter has decreased by 9.7% throughout the Group during the year.



The warehouse property Valhalla 1:6 in Eskilstuna.



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### Environmental certifications

Properties corresponding to 27% (39) of the total property portfolio had an environmental certification on the balance sheet date, corresponding to SEK 10,516 million (15,515). The environmental certifications used by Nyfosa are primarily BREEAM In-Use, LEED and Miljöbyggnad. The purpose of environmental certifications has been to create a competitive advantage in future rental operations and to maintain Nyfosa's credit rating. Increased stakeholder focus on energy performance has resulted in the target being discontinued as of 2025, and environmental certifications will going forward be maintained in buildings where stakeholders, such as lenders and tenants, specifically require them.

### Use of materials

Nyfosa is constantly striving to find new working methods and technologies to reduce the company's climate impact. An example of this is the reuse of materials and furnishings. Reuse was carried out as a pilot project in 2023 and has since been included in several investment projects in the property portfolio in Sweden.

Most regions in Sweden now have a collaboration with local reuse actors who resell building materials and inventory on the construction market. In the locations where reuse operators have not yet been established, Nyfosa strives to store building materials and products for further reuse within the Group.

In cases where reused materials are not a viable option, such as in new constructions and extensions, Nyfosa strives to find materials that otherwise minimize the company's climate footprint. One such way has been to test a new type of joists consisting of pressed cardboard, with a significantly lower environmental impact than steel joists. The use of paper studs is a result of the knowledge the company has acquired through the collection of data regarding material use and waste in investments exceeding SEK 2 million.



Meadow area on the retail property Pentagonen 1 in Huddinge.

### WORK ON BIODIVERSITY CONTINUES TO GROW WITHIN THE GROUP

During the year, work continued on paving meadow areas with the aim of promoting biodiversity throughout the Group. What started as a pilot project has developed into a targeted initiative, where each region has goals set for the construction of new meadow areas. The work of identifying suitable areas to promote biodiversity has been integrated as a natural part of the administration's routine, both in new acquisitions and renovations of existing properties.

In Värnamo, meadows and flower meadows have been established at four properties. In addition, tall stumps have been preserved during tree felling to create habitats for insects and small animals. In the Kielo portfolio, four land areas have been laid out as meadow areas, as on all properties in Borlänge.

### REUSE – FROM PILOT PROJECT TO NATURAL PART OF THE ADMINISTRATION

In 2023, a pilot project was carried out regarding reuse in connection with a tenant adaptation in Nyfosa's premises. Since then, reuse initiatives have developed into an important part of the investment process. In Nyfosa Sweden, each administrative region has goals linked to reuse projects in tenant adaptations.

In the Gothenburg area, the warehouse and office properties Bockasjö 1, Solbacken 10 and Svartmunken 2 were renovated with recycled materials during the year. In one of the buildings, a ventilation unit in good condition from another of the company's properties has been reused. In the event of a tenant adaptation, existing doors have been rebuilt to meet current accessibility requirements. Used changing cabinets have been repainted and reused. Large glass sections have also been reused in connection with a tenant adaptation. By reusing materials in projects, carbon emissions are reduced compared to if new materials had been purchased.



The office building Solbacken 10 in Uddevalla.

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### Carbon emissions

Carbon emissions during 2025 amounted to 8,896 (9,799) tons CO<sub>2</sub>. The emissions intensity for the year amounted to 3.09 kg per sqm (3.46). Bratsberg's carbon emissions are included for the first time in the 2025 outcome.

Since 2022, renewable district heating has been procured in the locations where it is offered. The renewable district heating is environmentally declared according to EPD (Environmental Product Declaration) or labelled with Good Environmental Choice according to the Swedish Society for Nature Conservation's environmental requirements. Buying renewable district heating reduces the carbon footprint and gives suppliers incentives to develop their environmentally friendly products. Of the total energy purchased in Nyfosa Sweden and Kielo in 2025, 69% (68) came from renewable energy sources.

In addition, on the balance sheet date, the company had solar panel facilities with a total installed capacity of 4 MW.

### Water consumption

Making water consumption more efficient contributes to lower costs and a smaller climate footprint. This is done, among other things, through investments in technical systems and the choice of water-efficient products when replacing fittings. In Sweden, green appendices are offered to lease agreements, which aim to identify and follow up initiatives to, among other things, reduce water consumption.

In many cases, buildings' water meters are connected to a digital platform to identify water waste and create systematic consumption monitoring.

During the year, the number of digitally connected water meters increased. Total water consumption in these buildings amounted to 510 thousand cubic meters (510), corresponding to 0.17 cubic meters per sqm (0.18).

### PILOT PROJECT WITH BIO-BASED LIGHTING

As part of the work to reduce climate impact and identify alternative material choices, Nyfosa was first in Sweden to install bio-based LED fittings integrated into ceilings. The pilot project is a joint initiative with the Karlstad-based technology company Lumine North, with the aim of testing new technology that combines production with low climate impact with high performance in practice.

"We work systematically to reduce the climate footprint of our buildings, not only through energy-saving measures but also in the choice of materials in tenant adaptations and extensions and renovations. This project shows how technological innovation can become a natural part of our property management," says Henrik Brandin, Responsible Technology/Sustainability at Nyfosa.

Lumine North's technology replaces traditional aluminum and metal frames for recessed ceiling fittings with recycled cellulose and paper pulp. This means a climate saving of up to 99 % per fitting – without compromising on functionality or light quality. A conventional LED fitting with an aluminum chassis contains about 1 kg of primary aluminum, which corresponds to about 9 kilograms of carbon emissions per panel frame. The bio-based counterpart instead has a negative net emission – which in this project corresponds to a total saving of about 651 kilograms of carbon emissions. This is comparable to driving a petrol car between Karlstad and Paris round trip – twice.

"When Lumine North showed us its fitting in the prototype stage, we realized the potential. The technology impressed us and we saw the opportunity to replace traditionally produced fittings in aluminum and sheet metal with fittings in cellulose," says Stefan Larsson, technical manager at Nyfosa.

The fittings are produced in Karlstad with biomaterials from suppliers in Värmland, which strengthens the local connection. The low weight has also been highlighted as positive by installers, as it simplifies installation and improves the working environment. The project has also been noted as a concrete example of how the property sector can contribute to the climate transition.

For Nyfosa, this is part of a broader effort to evaluate new methods and materials that can reduce climate impact over time. The focus is both on reuse where possible, and on requiring contractors to act proactively and take responsibility for the climate footprint of their deliveries in procurements.



Bio-based lighting in the office property Stolpen 1 in Karlstad.

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

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

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

Source of energy and water use::Mestro

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## Sustainability targets and outcomes 2025

Since 2020, the company has been working towards the target of reducing energy use in buildings. In addition, the company has carried out a Scope 3 screening. The targets aimed to create focused work towards a reduced climate footprint and to guide stakeholders in the company's most important focus areas.

### Streamlined consumption 2020–2025

By 2025, energy consumption per square meter will have decreased by 10% compared to 2020.



### Outcome 2025

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

### Carbon emissions

In 2025, a Scope 3 screening will be carried out with the aim of establishing a base year for carbon emissions.



### Outcome 2025

Screening completed, which resulted in three categories being assessed as essential for Nyfosa; Category 1 Purchased goods and services, Category 3 Capital goods and Category 13 Tenants' energy consumption.

### Energy performance

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



### Outcome 2025

An action plan was developed during the year, which included identifying buildings with the potential to improve their energy performance.

## New sustainability targets 2026

New sustainability targets were adopted by the Board of Directors in February 2026. The targets aim to maintain a focus on energy-saving measures, which is considered to be the most important initiative to reduce the climate impact of operations.

Achieving the energy performance target requires active efforts to reduce energy use, which also benefits the economic outcome.

### Energy performance

During the period 2026–2030, 100 improvements to the properties of the Energy Class (EPC) is achieved.

### Carbon emissions

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



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# Financing

Nyfosa's main financing consists of bank loans. Good relationships with creditors are important in establishing a long-term approach and reduce refinancing risk. A small share of the company's financing is processed in the capital market. The company works to maintain as efficient a capital structure as possible, taking into account given risk limitations.

### Sources of funding

Nyfosa finances its assets with equity, loans from Nordic banks and loan funds, and a small proportion of bonds issued on the Nordic capital market.

### Equity

On the balance sheet date, equity attributable to the parent company's shareholders amounted to SEK 17,690 million (18,582). During the year, all hybrid bonds were redeemed

for a nominal amount of SEK 611 million. In connection with redemption, the bonds were delisted from Nasdaq Stockholm.

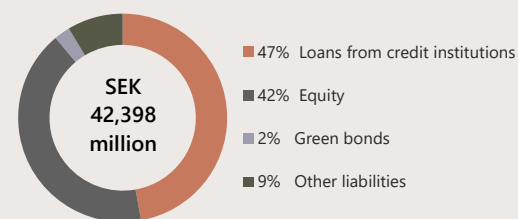
### Interest-bearing liabilities

Interest-bearing liabilities, excluding lease liabilities and allocated arrangement fees, amounted to SEK 21,137 million (21,466), of which mainly liabilities to banks and loan funds accounted for 94% (95). Unsecured liabilities amounted to

SEK 1,326 million (1,054), corresponding to 6% (5) of total interest-bearing liabilities. Of unsecured liabilities bonds accounted for SEK 1,050 million (1,054).

The bonds are issued within a green financial framework established in accordance with the ICMA Green Bond Principles from 2021, as well as the LM/LSTA/APLMA Green Loan Principles from 2023. The framework has been evaluated by an independent third party, ISS Corporate Solutions. The evaluation is published on Nyfosa's website.

### SOURCES OF FUNDING



### KEY FIGURES INTEREST-BEARING LIABILITIES

SEK m	31 Dec	
	2025	2024
Pledged liabilities	19,811	20,412
- of which liabilities in EUR	4,060	4,395
- of which liabilities in NOK	805	854
Unsecured debt	1,326	1,054
Loan-to-value ratio, %	49.7	50.7
Net loan-to-value ratio of properties, %	53.9	53.1
Average interest, % <sup>1</sup>	4.2	5.0
Average fixed-rate period, years	1.9	2.1
Average loan maturity, years	2.7	2.7
Interest-rate hedged portion of liabilities, %	73	63
Fair value, derivatives with positive values	40	67
Fair value, derivatives with negative values	-125	-143

1) Interest expense excluding cost of allocated borrowing fees and ground rents.

### CHANGE IN INTEREST-BEARING LIABILITIES

SEK m	Jan-Dec	
	2025	2024
At the beginning of the year	21,366	23,340
Bank loan raised	10,871	5,829
Repaid bank loans	-10,895	-7,655
Bonds issued	550	500
Tenders of bonds	-554	-796
Changes in borrowing fees	18	-2
Translation effect, currency	-302	151
<b>At year-end</b>	<b>21,056</b>	<b>21,366</b>

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Average interest rate on the balance sheet date was 4.2% (5.0). The interest does not include the cost of allocated arrangement fees and ground rents. The loan-to-value ratio was 49.7% (50.7). Net loan-to-value ratio for properties amounted to 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 may amount to a maximum of SEK 2,346 million (3,156). This means that Nyfosa, against collateral in existing properties, can rapidly increase its borrowing at predetermined terms in order to, for example, finance acquisitions. After utilizing the credit scope, the company has the opportunity to renegotiate the credit into an ordinary bank loan, after which the credit scope can be reused. On the balance sheet date, the amount granted was SEK 2,084 million (1,705), of which SEK 196 million (500) had been utilized. Utilization the remaining SEK 262 million (1,451) of the scope entails pledging additional properties as collateral. Of the amount granted, nothing will fall due in 2026.

In addition to revolving credit facilities, the company has granted overdraft facilities amounting to SEK 432 million (434) at three banks. The overdraft facilities have rolling 12-month extension periods. Of these SEK 276 million (0) were utilized on the balance sheet date.

## Change in interest-bearing liabilities

During the year, new liabilities pledged of SEK 10,595 million were raised, of which SEK 275 million was attributable to property acquisitions, SEK 17 million to financing in connection with property projects, SEK 3,481 million to utilization of revolving credits and SEK 6,823 million to new loans in connection with refinancings. On the balance sheet date, overdraft facilities were utilized in the amount of SEK 276 million. Ongoing amortization and repayment of loans amounted to SEK 10,895 million, of which SEK 3,881 million was attributable to repayment of revolving credits and SEK 6,185 million to refinanced liabilities. Liabilities pledged decreased a net SEK 601 million during the year. The next

## REVOLVING CREDIT FACILITIES

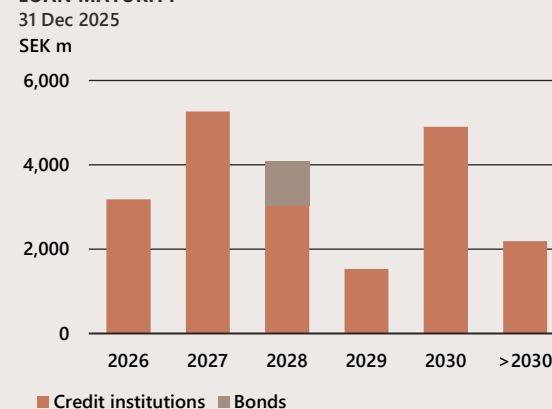
SEK m	31 Dec	
	2025	2024
Credit scope/framework	2,346	3,156
Amount granted	2,084	1,705
- of which amount utilized	196	500
- of which amount unutilized	1,888	1,205

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

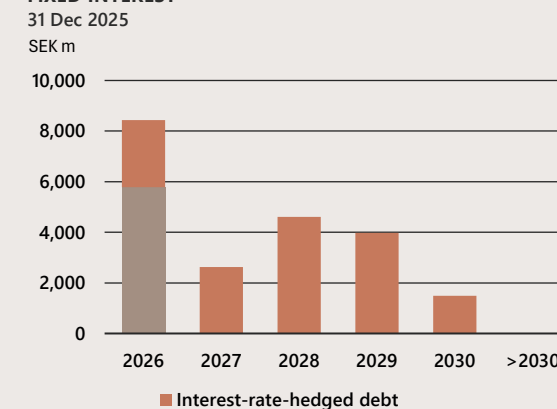
Year, SEK m	Loan maturity					Fixed-rate period						
	Credit institutions	Bonds	Total interest-bearing liabilities	Share, %	Unutilized credit facilities	Total credit facilities	Interest-rate swaps	Interest-rate caps	STIBOR 3M/ NIBOR 3M/ EURIBOR 6M	Fixed-rate period	Share, %	Average interest, % <sup>2</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 loans are undiscounted amounts and refer to the maturity of outstanding loan amounts as of the balance sheet date, without regard to current amortizations. Total interest-bearing liabilities on the balance sheet include accrued borrowing fees, which explains the discrepancy between the table and the statement of financial position.  
2) Average interest rate at the balance sheet date, excluding accrued borrowing costs, and ground rent.

## LOAN MATURITY



## FIXED INTEREST



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maturity of pledged liabilities of SEK 2,906 million will occur in November 2026.

In June, senior unsecured green bonds of SEK 450 million were issued, maturing in October 2028 and a 3-month STIBOR + 225 basis points interest rate. In August, additional senior unsecured green bonds of SEK 100 million were issued under the same framework at a price corresponding to a 3-month STIBOR rate + 195 basis points. In June, bonds maturing in April 2026 of a nominal value of SEK 315 million were repurchased. In October, an early redemption of the remaining bonds maturing in April 2026 was carried out. The bonds were redeemed at a nominal value of SEK 239 million plus accrued interest. On the balance sheet date, outstanding bonds amounted to SEK 1,050 million (1,054), with maturities of SEK 500 million in January 2028 and SEK 550 million in October 2028. During the year, interest-bearing liabilities were affected by exchange rate effects of SEK -302 million (151) attributable to liabilities denominated in EUR and NOK.

### Fixed interest rates and exposure to interest rate changes

On 31 December 2025, 73% (63) of the loan portfolio hedged by derivatives, currently interest rate caps and interest rate swaps. Interest rate caps give the company the

maximum impact on total interest costs in the event that market interest rates rise. An interest rate that does not reach the interest rate cap, on the other hand, will have a full impact on earnings. Interest rate caps amounted to nominal SEK 1 056 million (1 121) with a strike level of 2,0% (2,0). Interest rate swaps provide the company with a fixed interest rate during the term of the derivative. Interest rate swaps amounted to nominal SEK 14 295 million (12 405), of which SEK 600 million constitute interest rate swaps where the counterparty has the option to extend the agreements in the event of maturity. For the interest rate swaps, Nyfosa paid a fixed average interest rate of 2,6% (2,6).

The remaining maturity of interest rate derivatives was 2.4 years (3.3) on the balance sheet date.

Taking into account the derivatives portfolio, the estimated change in annual interest expense if STIBOR 3M, NIBOR 3M and EURIBOR 6M increase or decrease by 1 percentage point to SEK 45 million and SEK -53 million 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 is to be evenly distributed over a five-year period, which is taken into consideration when negotiating new credits and 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 must be reported and certified to creditors on a quarterly basis, no later than within 60 days of each quarterly financial statement. Nyfosa fulfilled all covenants in 2025. Taking into account other known information, there is currently nothing to indicate that the covenants would not be complied with in 2026.

#### SENSITIVITY ANALYSIS INTEREST RATE EXPOSURE

SEK m	Change in	31 Dec, 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 treated separately and provided that the other variables remain unchanged. The analysis refers to liabilities against the wholly owned property portfolio and does not claim to be precise but is only indicative and aims to show the magnitudes in the said context.

2) Taking into account existing interest rate derivatives.

3) Average interest rate increased/decreased by 1 percentage point. In the case of increases/decreases, any effects of interest rate derivatives are not taken into account.

#### FINANCE POLICY

	Risk limits	31 Dec, 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

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# The share

Nyfosa's shares have been listed on Nasdaq Stockholm, Large Cap since November 2018. On the last trading day of the year, 30 December 2025, the closing price of the share was SEK 74.30 (107.90), which corresponded to a market capitalization of SEK 15.5 billion (22.5).

### Share price trend and turnover

During 2025, the share's volume-weighted average price on Nasdaq Stockholm amounted to SEK 87.86. The share price decreased by 31% during the year, while OMX Stockholm PI increased by 10% and OMX Stockholm Real Estate GI decreased by 9%. A total of 170 million shares were traded at a value of SEK 15 billion in 2025. On each trading day, an average of 684 thousand shares were traded. Of the total trade, turnover on Nasdaq Stockholm accounted for 38% in 2025.

### Share capital

On 31 December 2025, Nyfosa's share capital amounted to SEK 104 million divided into 208,106,276 shares with a quotient value of SEK 0.50 per share. According to the Articles of Association, the share capital shall be a minimum of SEK 80 million and a maximum of SEK 320 million, divided into a minimum of 160,000,000 shares and a maximum of 640,000,000 shares. The share capital of Nyfosa AB changed according to the table on page 33.

### Dividend policy and dividend proposal

At least 40% of the profit from property management is distributed to the owners. The dividend shall be weighed

### SHARE PERFORMANCE



Source: Nasdaq Stockholm

### TRADING IN THE SHARE ON NASDAQ STOCKHOLM

	Jan-Dec	
	2025	2024
Average daily trading turnover, SEK million	23	30
Average daily trading volume, thousands of shares	261	292
Turnover rate, %	31	35
Closing price on balance-sheet date, SEK	74.30	107.90

### DISTRIBUTION OF OWNERSHIP

31 December 2025

Shareholders	No. of shares	Percentage share	
		Capital, %	Votes, %
Sagax	45,000,000	21.6	21.6
Länsförsäkringar Fonder	12,759,059	6.1	6.1
Lannebo Kapitalförvaltning	10,029,278	4.8	4.8
Handelsbanken Fonder	9,786,316	4.7	4.7
Första AP-fonden	9,500,000	4.6	4.6
Swedbank Robur Fonder	9,323,924	4.5	4.5
Vanguard	7,271,916	3.5	3.5
SEB Fonder	7,116,497	3.4	3.4
Cliens Fonder	6,021,287	2.9	2.9
BlackRock	5,554,577	2.7	2.7
Nordea Funds	5,203,862	2.5	2.5
APG Asset Management	4,622,343	2.2	2.2
Livförsäkringsbolaget Skandia	3,867,038	1.9	1.9
Carnegie Fonder	3,610,314	1.7	1.7
Norges Bank Investm. Mgmt	3,347,689	1.6	1.6
American Century Investm. Mgmt	2,633,094	1.3	1.3
Jens Engwall	2,574,060	1.2	1.2
Dimensional Fund Advisors	2,362,709	1.1	1.1
Cohen & Steers	2,247,513	1.1	1.1
Columbia Threadneedle	2,132,466	1.0	1.0
<b>20 largest shareholders</b>	<b>154,963,942</b>	<b>74.5</b>	<b>74.5</b>
Other shareholders	53,142,334	25.5	25.5
<b>Total</b>	<b>208,106,276</b>	<b>100.0</b>	<b>100.0</b>

Source: Modular Finance Monitor



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against the company's business opportunities, financial position and future commitments at all times.

The Board of Directors proposes that the Annual General Meeting resolves with a dividend of SEK 3.00 per share (2.80) with a quarterly dividend of SEK 0.75 per share, corresponding to SEK 579 million (583).

The exact amount of the dividend will be determined on the record dates for payment of the dividend. The company repurchased its own shares in 2026. There were 208,106,276 registered shares in the Parent Company on 26 March 2026, of which the number of shares entitled to dividends amounted to 192,944,180.

### Shareholder information

At the end of the period, Nyfosa had 14,311 shareholders (15,465), of which Swedish investors, institutions and private individuals owned 71% (70) of the shares and votes, the remaining shares and votes were owned by foreign shareholders.

The 20 largest shareholders together controlled 74% (73) of the share capital and votes. The table on page 32 shows Nyfosa's largest shareholders as of 31 December 2025.

### Warrants program

Nyfosa has three long-term incentive programs (LTIP2023, LTIP2024 and LTIP2025) based on warrants for employees in Nyfosa's Swedish organization. A description of the warrants programs can be found in Note 7.

During the year, repurchase was triggered in connection with the termination of employment, in accordance with the terms and conditions of the warrants. In connection with the redemption periods for LTIP 2022, 333,200 warrants were exercised, resulting in 9,483 shares being issued. Furthermore, the Annual General Meeting's resolution to introduce a new long-term incentive program, LTIP 2025, was executed, which entailed that 152,000 warrants were subscribed for.

### OWNERSHIP STRUCTURE BY SIZE

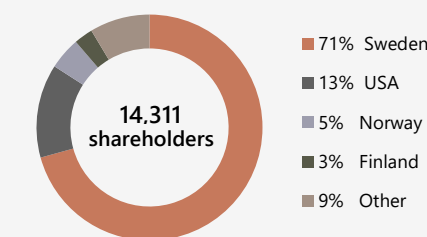
31 December 2025

Size of holdings	No of shareholders	Share, %
1 – 500	10,609	74.1
501 – 1 000	1,755	12.3
1 001 – 5 000	1,460	10.2
5 001 – 10 000	174	1.2
10 001 – 20 000	111	0.8
20 001 –	202	1.4
<b>Total</b>	<b>14,311</b>	<b>100.0</b>

Source: Modular Finance Monitor

### GEOGRAPHICAL DISTRIBUTION OF SHAREHOLDINGS

31 December 2025



### DEVELOPMENT OF SHARE CAPITAL

Date	Event	Change in share capital (SEK)	Change in no. of shares	Share capital after change (SEK)	No. of shares after change
January 1, 2024	Opening balance 2024	-	-	95,511,406.50	191,022,813
May 14, 2024	Exchange of warrants	20,122.00	+40,244	95,531,528.50	191,063,057
May 16, 2024	New share issue	8,500,000.00	+17,000,000	104,031,528.50	208,063,057
July 31, 2024	Exchange of warrants	3,880.00	+7,760	104,035,408.50	208,070,817
November 25, 2024	Exchange of warrants	12,988.00	+25,976	104,048,396.50	208,096,793
May 25, 2025	Exchange of warrants	402.50	+805	104,048,799.00	208,097,598
August 29, 2025	Exchange of warrants	2,500.50	+5,001	104,051,299.50	208,102,599
November 28, 2025	Exchange of warrants	1,838.50	+3,677	104,053,138.00	208,106,276

Click or tap here to enter text.

### WARRANTS PROGRAM (LTIP 2022, 2023, 2024, 2025)

31 December 2025

Changes during the year, no.	LTIP2022	LTIP2023	LTIP2024	LTIP2025	Total
At the beginning of the year	377,650	382,842	151,100	-	911,592
Warrants subscribed	-	-	-	152,000	152,000
Buyback of warrants	-11,650	-60,000	-32,000	-	-103,650
Unutilized, expired warrants	-32,800	-	-	-	-32,800
Warrants exercised	-333,200	-	-	-	-333,200
<b>At year-end</b>	<b>-</b>	<b>322,842</b>	<b>119,100</b>	<b>152,000</b>	<b>593,942</b>

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# Financial performance

## Cash flow

During the year, cash flow from operating activities amounted to SEK 1,349 million (1,390), of which dividends received from participations in joint ventures amounted to SEK 225 million (350) and changes in working capital amounted to SEK 30 million (45).

Investment activities impacted cash flow by SEK-707 million (-597). Closed on and vacated properties, directly or indirectly via companies, had a net impact on cash flow of SEK 154 million (-233).

SEK m	Jan-Dec	
	2025	2024
Cash flow from operating activities	1,349	1,390
- of which, operating cash flow	1,319	1,345
Cash flow from (-used in) investing activities	-910	-597
Cash flow from financing activities	-964	-784
<b>Total cash flow</b>	<b>-525</b>	<b>8</b>

Investments in existing properties amounted to SEK 747 million (543). Business combinations amounted to SEK 139 million (-) and related to the acquisition of the minority shareholder 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 SEK -2 million (178).

Cash flow from financing activities amounted to SEK -964 million (-784). Interest-bearing liabilities changed net by SEK -60 million (-2,169) less borrowing costs of SEK -33 million (-47). Ongoing amortization and repayment of interest-bearing debt, including bonds, amounted to SEK -11,448 million (-8,451), of which repaid revolving credits amounted to SEK 3,881 million. Bank loans were raised and bonds were issued for a total of SEK 11,389 million (6,282), of which utilized revolving credits amounted to SEK 3 481 million. Hybrid bonds of SEK 614 million (146) were

repurchased on par. Dividend to shareholders was paid of SEK 291 million (191).

In the comparison period, the cash flow from the issue of new ordinary shares was affected by SEK 1,709 million less issue costs of SEK 25 million, and sale of interest rate derivatives of SEK 10 million.

Total cash flow for the year amounted to SEK -322 million (8).

### Growth in cash flow per share

Operating cash flow for the year amounted to SEK 1,319 million (1,345), corresponding to SEK 6.34 per share (6.67), a decrease of 5%.

### OPERATING CASH FLOW

SEK m	Jan-Dec	
	2025	2024
Profit/loss before tax	777	253
Adjustments for non-cash items	1,500	2,111
Dividends received from participations in joint venture	225	350
Interest received	13	11
Interest paid	-1,106	-1,242
Interest on hybrid bonds	-43	-61
Paid tax	-48	-78
<b>Operating cash flow</b>	<b>1,319</b>	<b>1,345</b>
- per share, SEK	6.34	6.67

### DEVELOPMENT OF OPERATING CASH FLOW

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

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## Profit

### Income

Income decreased by 2% to SEK 3,590 million (3,670).

Income from comparable property holdings, adjusted for exchange rate effects, decreased by SEK 17 million, corresponding to 0.5%.

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

SEK m	Jan-Dec		Change, %
	2025	2024	
Total 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) The current period is translated at the same exchange rate as the comparison period.  
2) Consolidated subsidiary as of Q3, 2024, of which non-comparable portfolio

### Occupancy rate

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

### PROFIT BY SEGMENT

January-December, SEK m	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	-	-	-203	-185
Other operating income and expenses	-	-	-	-	-	-	12	15	12	15
Share in joint venture's profit/loss	-	-	-	-	-	-	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>1,461</b>	<b>1,335</b>
<b>- of which profit from property management</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/loss before tax</b>	-	-	-	-	-	-	-	-	<b>777</b>	<b>253</b>
Income tax	-	-	-	-	-	-	-234	-140	-234	-140
<b>Profit/loss for the year</b>	-	-	-	-	-	-	-	-	<b>542</b>	<b>112</b>



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### Vacancy trend

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

Vacancy amount, SEK m	Jan-Dec	
	2025	2024
Opening vacancy amount	401	347
Occupied premises	-34	-25
Terminated premises	118	71
Change in rent discounts	12	6
Adjustment of vacancy rent	-6	0
Vacancies in acquired properties	1	9
Vacancies in divested 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 amount to SEK 35 million (24)

### Net leasing

During the year, leases with an annual rental value of SEK 361 million were signed, of which new leases amounted to SEK 163 million and renegotiated existing leases to SEK 198 million.

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

Net leasing for the year amounted to SEK -40 million, of which SEK -22 million pertained to renegotiations. Net leasing for Nyfosa Sweden amounted to SEK 1 million, for Kielo to SEK -39 million and for Bratsberg to SEK -2 million.

### Future lease changes

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

terminate but not yet vacated corresponding to an annual rental value of SEK 118 million (201).

Rental value future lease changes, SEK m		1 Jan, 2026	
Signed leases, not occupied			52
Terminated leases, not vacated			118
			<b>Rental value, SEK m</b>
Start year, signed leases	No.		
2026	60	52	
<b>Total</b>	<b>60</b>	<b>52</b>	
			<b>Rental value, SEK m</b>
Year of expiry for terminated leases	No.		
2026	280	108	
2027	6	7	
2028-	5	2	
<b>Total</b>	<b>291</b>	<b>118</b>	

### Property expenses and property administration

Of property expenses, operating expenses accounted for SEK 641 million (673), maintenance costs for SEK 162 million (160) and property tax for SEK 170 million (167).

Property expenses in the like-for-like property portfolio increased SEK 8 million. The change was mainly due to higher costs for maintenance and property tax in Nyfosa Sweden.

SEK m	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) The current period is translated at the same exchange rate as the comparison period.

2) Consolidated subsidiary as of Q3, 2024, of which non-comparable portfolio.

Costs for property administration amounted to SEK 112 million (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 decreased by 1% to SEK 2,505 million (2,541). The surplus ratio was 69.8% (69.2). The property yield amounted to 6.3% (6.4).

In the like-for-like property portfolio, net operating income decreased 0.3% to SEK 2,355 million (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).

SEK m	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) The current period is translated at the same exchange rate as the comparison period.

2) Consolidated subsidiary as of Q3, 2024, of which non-comparable portfolio.

### Central administration

Central administration includes costs for Group Management, Group-wide functions, IT, IR, financial administration and auditing, and amounted to SEK 204 million (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 SEK 15 million (10). The year was also charged with non-recurring costs totalling SEK 14 million, related to organizational changes in the first and second quarters, as well as costs associated with the termination of an advanced acquisition process during the second quarter.

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## Other operating income and expenses

Other operating income and expenses amounted to SEK 12 million (15). This item includes income and expenses from secondary transactions in the normal business operations such as insurance payments and damages received.1215

## Share in joint venture's profit

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

## Financial income and expenses

Financial income and expenses amounted to a net SEK -1,097 million (-1,247), of which SEK -13 million (-2) was attributable to exchange-rate losses, SEK -5 million (-) was attributable to repurchase of bonds during the second quarter at a premium over the nominal value and SEK -10

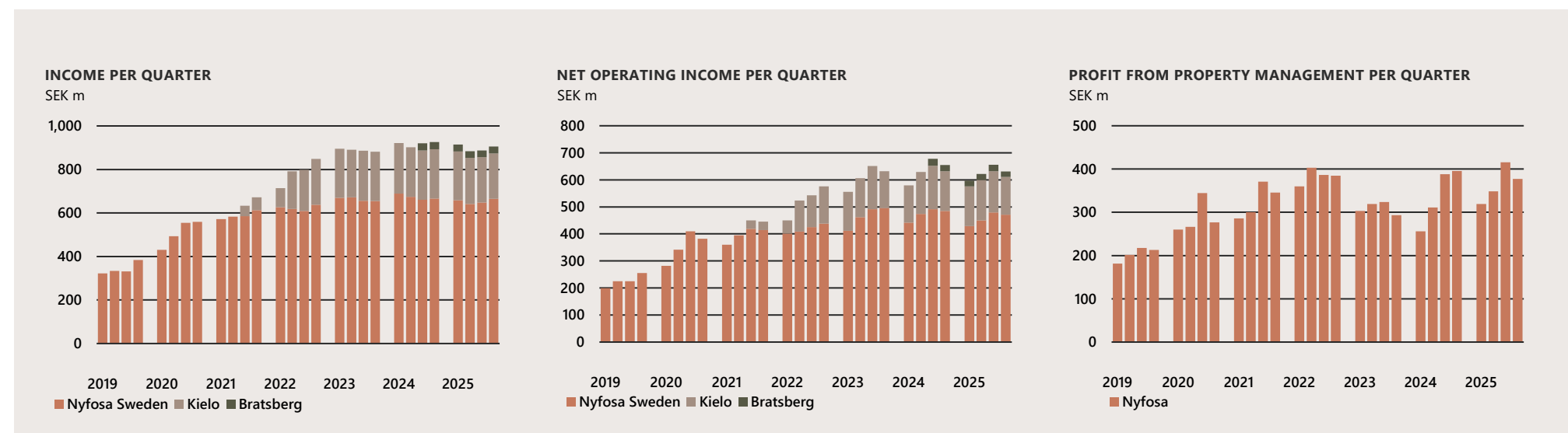
million attributable to premiums reversed on bonds repurchased during the previous year. During the fourth quarter, earnings were also charged with expenses of SEK 16 million attributable to early refinancing of loans. The average interest rate during the year was 4,6% (5,1). The calculation of average interest does not take into account the cost of allocated arrangement fees or ground rent, which totalled SEK 69 million (67).

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

## Profit from property management

Profit from property management amounted to SEK 1,460 million (1,350), corresponding to SEK 6.86 per share (6.41), an increase of 7%.

The growth in profit from property management was mainly explained by lower financial expenses.



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### Valuation of cooperation agreement in connection with business combination

In February 2025, the shares in Ilmeh 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. The purchase consideration for the shares amounted to SEK 145 million, of which SEK 106 million 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 SEK –106 million. See acquisition analysis in note 21.

#### Changes in value

All properties are valued by an authorized property valuer from an independent appraiser at each quarterly closing, with the exception of those properties that were closed on during the most recent quarter or where a sales agreement has been signed. These properties are recognized at the agreed acquisition price and the agreed selling price respectively.

As of 31 December, 2025, properties corresponding to 99.8% (99.6) of the property value were valued externally by an independent appraiser.

The changes in the value of properties amounted to SEK -571 million (-936), of which realized changes in value totalled SEK 39 million (-49).

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

Weighted average yield requirement in valuations amounted to 6.82%, a decline of 4 basis points compared to valuations on 31 December 2024.

Effect of changes in value, SEK m	Jan-Dec	
	2025	2024
Changed yield requirements	-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 effect attributable to financial instruments amounted to SEK -7 million (-146) and is attributable to interest rate caps and interest rate swaps.

#### Tax

The tax expense for the year amounted to SEK 234 million (140), of which SEK 54 million (47) was current tax. The effective tax rate was 30.2% (55.6). When applying the nominal tax rate of 20.6%, the theoretical tax expense amounted to SEK 160 million (52). The difference of SEK 75 million (88) is mainly due to a cost of SEK 106 million, attributable to the early termination of a cooperation agreement in connection with a business combination that affected the group's earnings. In other respects, the difference is mainly due to non-deductible interest expenses, tax effects on property sales, previously taxed share in profit from joint ventures and effects from the limitation rule regarding deferred tax on temporary differences. The effect of the limitation rule mainly arises when the recognized property values fall below the group's cost for the property.

Tax calculation, SEK m, jan-dec 2025	Basis for	
	Current tax	Deferred tax
Profit from property management	1,460	-
Profit from property management in joint venture	-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
Acquisitions of properties	-	10
Changes in value of properties	-	-571
Changes in value of financial instruments	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>

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## Profit for the year

Profit for the year amounted to SEK 542 million (112), corresponding to SEK 2.45 per share (0.28) after dilution and interest on hybrid bonds.

The translation difference from operations conducted in foreign currency affected comprehensive income for the year by SEK -251 million (111). The item was attributable to Kielo's and Bratsberg's operations.

## Parent Company

For 2025, the Parent Company reported a profit after tax of SEK 1,037 million (914). The Parent Company's fees for central and property administration services from group companies amounted to SEK 131 million (123). Profit for the year is in line with comprehensive income for the year.

As of 31 December, 2025, the Parent Company's equity amounted to SEK 14,125 million (14,315), of which restricted equity amounted to SEK 104 million (104). Intra-group receivables amounted to SEK 26,857 million (26,706) and intra-group liabilities amounted to SEK 11,033 million (11,399).

## Expectations regarding future developments

The company focuses on growth in profit from property management and a strong continuous cash flow. The strategy for the next five years is, among other things, that the company will carry out a portfolio rotation of SEK 5 billion in order to reduce management complexity and thus increase efficiency in the business.

The active and business-driven business model thus remains. The company will be responsive to developments and take advantage of business opportunities as they arise, whether it is to divest, acquire or optimize the existing portfolio.

The conditions for achieving growth targets and portfolio rotation may be affected by the geopolitical uncertainty that prevails through, among other things, an uncertain capital market and rising inflation leading to higher interest rates.

## The Board's proposal for appropriation of profit

The following funds in the Parent Company Nyfosa AB are available for distribution by the Annual General Meeting (amounts in SEK).

Unrestricted equity, SEK	31 Dec, 2025
Share premium reserve	3,762,746,876
Retained earnings	9,220,462,230
Profit/loss for the year	1,037,437,592
<b>Total unrestricted equity</b>	<b>14,020,646,698</b>
<b>The following funds are available for distribution by the AGM</b>	
Ordinary dividend, SEK 3.00 per share	578,832,540 <sup>1</sup>
To be carried forward	13,441,814,158
- of which to Share premium reserve	3,762,746,876
<b>Total</b>	<b>14,020,646,698</b>

1) Quarterly payment of SEK 0.75 per share. The exact amount of the dividend will be determined on the record dates for payment of the dividend. The company repurchased its own shares in 2026. There were 208,106,276 registered shares in the Parent Company on 26 March 2026, of which the number of shares entitled to dividends amounted to 192,944,180.



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# Risks and risk management

Nyfosa is exposed to various risks that could potentially affect its future operations, earnings and financial position. The organization is aware of the risks and through preventive work, the company strives to limit and manage the risks where possible.

The significant risks facing the company are largely linked to the development of the economy, inflation and market interest rates. The most significant risks are presented below and are divided into the categories external environment, climate change, financing, acquisitions and investments, property management, and employees and organization. To clarify and evaluate the risks, a model is used where likelihood and consequence are assessed. The likelihood of the risk occurring is expressed on a five-point scale as very unlikely, unlikely, possible, likely and very likely. The impact, which assesses the impact on the company's earnings and position, is also expressed on a five-point scale as insignificant, minor, moderate, major and significant. The combination of likelihood and consequence determines how the risk is managed, either in the form of general monitoring or as a focus area if the likelihood and consequence thereof are of a high degree.

Risks for the parent company are indirectly the same for the group, which means that any impact on the parent company has an effect on the entire group.

## Summary risks and risk assessment as of 31 December 2025

Risk	Likelihood	Consequence	Risk management	Change of management
<b>External environment</b>				
Macro	Possible	Moderate	Monitor	↘
Regulations	Possible	Moderate	Monitor	↘
Tax	Possible	Less	Monitor	↘
<b>Climate change</b>				
Climate impact on properties <sup>1</sup>	Possible	Moderate	Monitor	→
Environmental impact from own operations <sup>1</sup>	Possible	Minor	Monitor	→
<b>Financing</b>				
Interest rate risk	Possible	Moderate	Monitor	↘
Financing and refinancing	Possible	Minor	Monitor	↘
Property valuation	Possible	Minor	Monitor	→
Currency exposure	Possible	Minor	Monitor	→
<b>Acquisitions and investments</b>				
Property development	Likely	Minor	Monitor	→
Property transactions	Unlikely	Minor	Monitor	→
<b>Property management</b>				
Rental income	Possible	Moderate	Focus	→
Customer losses	Likely	Minor	Monitor	↘
Property costs	Possible	Moderate	Monitor	→
<b>Employees and organization</b>				
Employees and expertise <sup>1</sup>	Possible	Minor	Monitor	↘
Work environment <sup>1</sup>	Possible	Minor	Monitor	→
Reporting and internal control <sup>1</sup>	Unlikely	Moderate	Monitor	→
IT-infrastructure	Possible	Moderate	Focus	→

<sup>1</sup>) Constitutes sustainability risks and is covered by the sustainability report but is not included in the Board of Directors' report.

↘ = Increased monitoring  
 → = Unchanged monitoring  
 ↗ = Reduced monitoring

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## External environment

Risk	Risk management	Exposure
<b>Macro</b> Macroeconomic slowdown and higher capital costs can put pressure on rents, increase vacancies and affect property values. Tenant demand varies with the economy, trade and geopolitics.	Ongoing macro monitoring and scenario planning in the company management. The majority of leases have indexed rents. Active capital allocation and prioritization of value-creating management. Balance between variable and fixed interest rates according to finance policy.	The portfolio is spread across regions and segments; However, cash flow is sensitive to prolonged weak demand in certain submarkets.
<b>Regulations</b> Changes in regulations that have negative effects on the company's earnings and position.	Structured regulatory monitoring and external advice. Established roles of responsibility in the organization. Clear governance model in governing documents.	Transition costs in the event of new legislation. Impact mainly administrative but can also direct capital to certain projects.
<b>Tax</b> Changes in tax laws or practices can affect cash flow and capital efficiency.	Proactive dialogue with tax advisors. Scenario analyses prior to corporate and property transactions. Documented transfer pricing principles and internal agreements.	Higher expenses.

## Climate change

Risk	Risk management	Exposure
<b>Climate impact on properties</b> Climate-related events (torrential rain, heat, flooding) can cause damage, operational disruptions and higher insurance premiums or operating costs. See also reporting according to TCFD on pages 59–60.	Climate risk analysis in connection with property transactions. Technical measures for dewatering, materials and redundancy. Annual review of insurance and contingency procedures.	Some exposure in areas with a risk of torrential rain; Insurance coverage is available but deductibles/premiums may rise.
<b>Climate impact from own operations</b> Inefficient use of resources and high emissions can drive costs and affect reputation and financing conditions. See also reporting according to TCFD on pages 59–60.	Target-oriented energy efficiency. Renewable electricity/green district heating where available. Reuse in connection with renovations or reconstructions. Environmental requirements in procurement.	The energy profile varies; efficiency potential is found in the assets; damaged the reputation of current and prospective tenants or the credit and capital markets.

## Financing

Risk	Risk management	Exposure
<b>Interest-rate risk</b> Changes in interest rates affect financing costs and interest coverage ratios, which may require capital corrections.	Active interest rate management with derivative instruments, maturity balancing and proactive refinancing. Focus on net operating income to strengthen interest coverage.	High interest expenses and increased amortization.
<b>Financing and refinancing</b> Tighter credit and/or capital markets may make financing more expensive or limited in the event of maturity and investments.	Good foresight in the event of future loan maturities. Ongoing dialogue with creditors. Available revolving credit facilities.	Diversified funding base with banking facilities and some capital market; Maturity profile is managed on an ongoing basis.
<b>Property value</b> Changed yield requirements and weaker cash flows can cause a fall in value and affect key ratios.	Active management and planning of real estate investments. Independent values. Sensitivity analysis and portfolio optimization.	Exposure varies per location/segment; Concentration on growth regions mitigates structural risk.
<b>Currency exposure</b> Exchange rate movements in EUR and/or NOK affect the translation of equity and key ratios.	Limit intercompany flows across currency. Currency hedging if necessary. Natural hedging by offsetting net exposure to EUR/NOK by external financing in local currency.	A weaker SEK rate in relation to EUR and NOK negatively affects equity.

## Acquisitions and investments

Risk	Risk management	Exposure
<b>Property development</b> Project costs and delays in tenant improvement can reduce profitability and affect tenant relationships.	Clear investment process. Credit check of tenants. Procurement according to policy/framework agreement. Portfolio-driven prioritization.	Exposure mainly in major improvements; Contracts/framework agreements limit risk, but price levels may vary.
<b>Property transactions</b> Deficiencies in due diligence, incorrect pricing or counterparty risk can result in a fall in value after a deal. Misjudgement of market or property potential.	Clear transaction process and capacity in the company. Regional presence and an established network of contacts in the property market. Independent due diligence. Investment case clearly linked to strategy.	Risk increases in illiquid markets and in transactions with complex objects.

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## Property management

Risk	Risk management	Exposure
<b>Rental income</b> Lower demand and competition can increase vacancies and put pressure on rents.	Fundamentally, a regionally and property-wise diversified portfolio with a relatively low average rent of approximately SEK 1,350/sqm. Active rental and customer processing. Indexed rents in leases and no tenant accounts for more than 2% of total rental income.	Submarkets with weaker office needs are more vulnerable; Diversified customer base reduces cluster risk.
<b>Credit losses</b> Tenants' reduced ability to pay can lead to customer losses and cash flow risk.	Credit assessment and collateral in the form of guarantees, deposits, insurance or guarantees. Quarterly and monthly prepayment of rent. No tenant who accounts for more than 2% of total rental income. Standardised collection of overdue debts. Internal training.	Dispersed tenant base: Exposure increases during economic slowdown.
<b>Property expenses</b> Higher energy, heating and water costs are a burden on earnings.	Procurement/framework agreements and energy purchases according to policy. Continuous consumption efficiency. Indexed settlements according to lease agreements.	The impact depends on the contract structure and technical standard; Parts of the costs are borne by the company.

## Employees and organization

Risk	Risk management	Exposure
<b>Employees and expertise</b> Skills shortages or high staff turnover can affect continuity and delivery in key processes.	Competence mapping, succession plans and documented processes. Training and incentive programs.	Turnover of key employees.
<b>Work environment</b> Psychosocial occupational safety and health risks can increase absenteeism and affect productivity and reputation.	Regular performance appraisals, workload follow-up and proactive health work. Early dialogue in the event of signals of ill health and follow-up of sick leave. Adaptation of tasks as necessary. Whistleblower channel.	Absence due to illness.
<b>Reporting and internal control</b> Lack of internal control can lead to errors in financial reporting or regulatory compliance.	Self-assessments, approval flows and regulatory monitoring. External/internal review, governing documents and whistleblower channel.	Errors or irregularities in the financial reporting.
<b>IT infrastructure</b> IT disruptions or cyberattacks can disrupt operations and cause data leakage and direct costs.	Information security policy, patching and backups. Training and phishing exercises. Incident and continuity plan.	Disruptions to financial reporting and operational activities.

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# Corporate governance report 2025

Nyfosa's corporate governance is based on Swedish legislation and good practice in the securities market, as well as internal rules and guidelines. The company also complies with the Swedish Corporate Governance Code (the "Code"). This corporate governance report describes the governance of Nyfosa in 2025 unless otherwise stated.

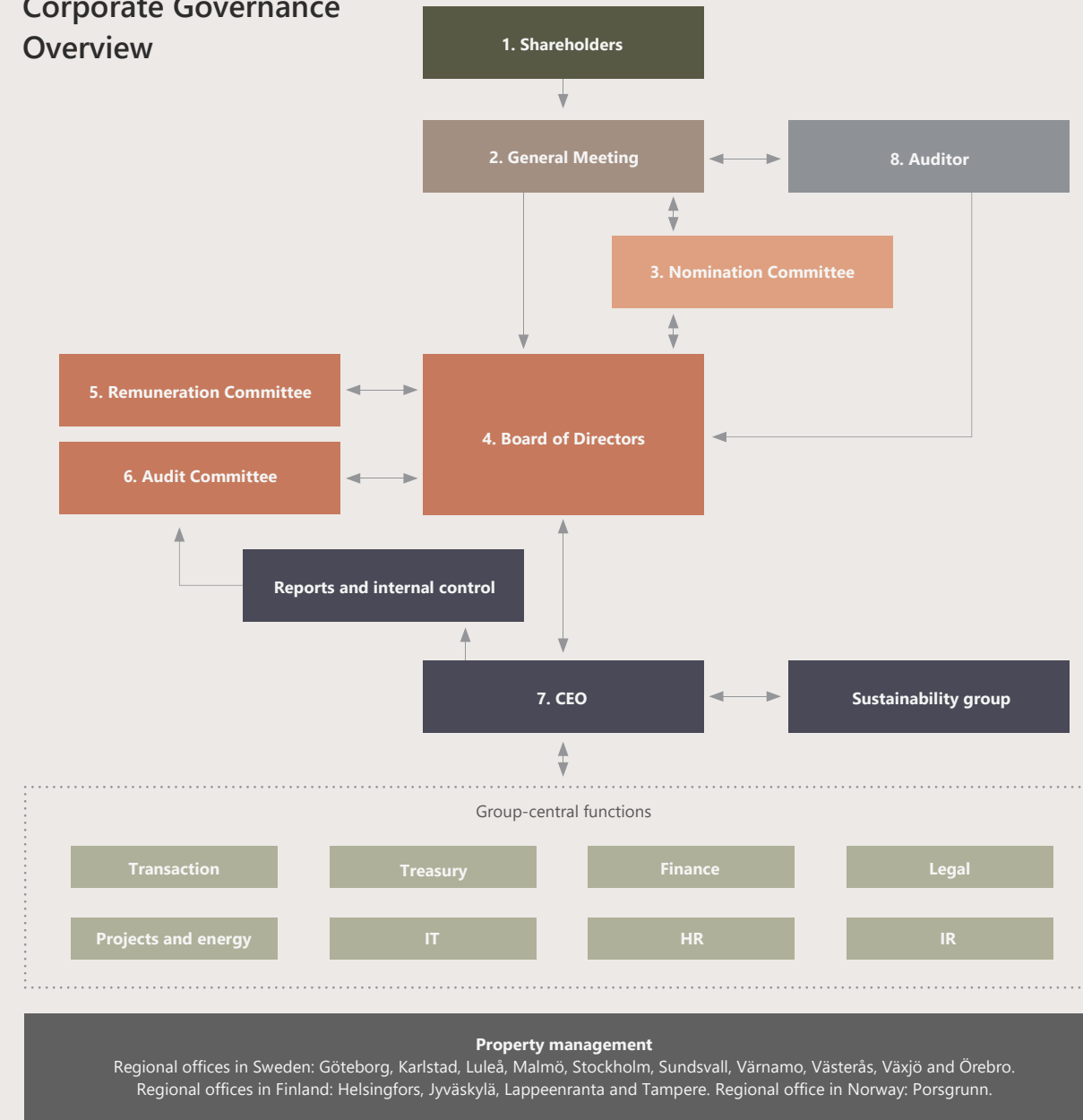
Good corporate governance aims to ensure that Nyfosa's operations are conducted sustainably, responsibly and as efficiently as possible. The overall goal is to generate an attractive return for shareholders.

## 1 Shareholders

Nyfosa's share (Class A ordinary share) is listed on Nasdaq Stockholm, Large Cap. The company's largest shareholder is AB Sagax with a capital and voting share of 21.6%. The remaining 78.4% is owned by institutional investors and private individuals in Sweden and abroad. None of these other shareholders has a direct or indirect shareholding in the company that represents at least one-tenth of the voting rights of all shares in the company.

As of 31 December, 2025, the company possessed 208,106,276 shares of Nyfosa's Class A ordinary shares. Nyfosa's Articles of Association state that the company may also issue Class D ordinary shares and preference shares. As of 31 December, 2025, no such shares were issued. More information about Nyfosa's shares and major shareholders can be found on pages 32–33 of the Annual Report.

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### 2 General Meeting

The Annual General Meeting is Nyfosa's highest decision-making body at which the shareholders exercise their voting rights. The Swedish Companies Act (2005:551) and the Articles of Association state how notice of the Annual General Meeting and Extraordinary General Meeting shall be given and who is entitled to participate and vote at the Meeting. In addition to what applies by law regarding a shareholder's right to participate in the General Meeting, Nyfosa's Articles of Association require prior notification to the General Meeting no later than the date stated in the notice of the General Meeting, and if applicable, notification must also be given if the shareholder intends to be accompanied by an assistant. There are no restrictions on the number of votes each shareholder can cast at the meeting. General meetings are held in Nacka or Stockholm. The Board may collect proxies in accordance with the procedure set out in Chapter 7. Section 4, paragraph 2, of the Companies Act. The Board of Directors may also resolve, prior to a general meeting, that shareholders shall be able to exercise their voting rights by post before the general meeting. The company does not apply any special arrangements regarding the functioning of the general meeting, neither because of a provision in the articles of association or any shareholders' agreement known to the company. Resolutions made at the Annual General Meeting are announced after the meeting through a press release and the minutes from the meeting are published on the company's website.

#### *Annual General Meeting 2025*

On 6 May 2025, the Annual General Meeting resolved, among other things, to adopt the Board's proposal for appropriation of profits, to discharge the Board members

### Nyfosa's Annual General Meeting 2026

Nyfosa's Annual General Meeting 2026 will be held on 5 May 2026. More information about the Annual General Meeting, including instructions on how to give notice, is available at [www.nyfosa.se](http://www.nyfosa.se).

and the CEO from liability for the financial year 2024, election of the Board of Directors and auditors, adoption of new instructions for the Nomination Committee, remuneration to the Board of Directors and auditor, and to introduce a long-term incentive program for employees of Nyfosa ("LTIP 2025"). Furthermore, the Annual General Meeting authorized the Board of Directors to, on one or more occasions prior to the next Annual General Meeting, resolve on a new issue of ordinary shares of Class A and Class D, convertibles and preference shares to the extent that such issue can be made without amendment of the Articles of Association. In addition, the AGM resolved to authorize the Board of Directors to resolve on the acquisition of own class A ordinary shares. For more information, see the company's website and report from the AGM.

### 3 Nomination Committee

At the Annual General Meeting of Nyfosa on 6 May 2025, instructions were adopted for the composition and work of the Nomination Committee in the company. According to the instruction, which applies until further notice, the Nomination Committee shall consist of four members appointed by the four largest shareholders in the company in terms of voting rights as of July 31. If any of the four largest shareholders in terms of voting rights does not exercise the right to appoint a member, the right to appoint such a member shall be transferred to the next largest shareholder in terms of voting rights who does not already have the right to appoint a member of the Nomination Committee. In addition, the Chairman of the Board shall be an adjunct member of the Nomination Committee, but without voting rights. The Chairman of the Nomination Committee shall be the member representing the largest shareholder in terms of voting rights, unless the members agree otherwise. The composition of the Nomination Committee shall be announced no later than six months prior to the next Annual General Meeting. If a member resigns or there are significant changes in the ownership structure, the composition of the Nomination Committee may be changed to reflect this. Such a change will then be announced as soon as possible. The Nomination Committee

is tasked with preparing proposals for the election of the Board of Directors and auditor, their fees, the Chairman of the Annual General Meeting and any necessary amendments to the Nomination Committee's instructions. For further information on the current instructions for the Nomination Committee, see the company's website.

Ahead of the 2026 Annual General Meeting, the Nomination Committee has consisted of Lennart Francke, representing Swedbank Robur Fonder, Tobias Kaj, representing Lannebo Kapitalförvaltning, David Mindus, representing AB Sagax and Chairman of the Board of Nyfosa, and Johannes Wingborg, representing Länsförsäkringar Fondförvaltning AB (Chairman of the Nomination Committee).

In its work, the Nomination Committee has applied Rule 4.1 of the Code as a diversity policy. The goal of the diversity policy is to meet the importance of sufficient diversity on the Board of Directors in terms of gender, age and nationality, as well as experience, professional background and business areas. The Nomination Committee has proposed to the Annual General Meeting on 5 May 2026 a Board consisting of two women and four men. The selection of Board candidates has been made without discrimination regarding, for example, age, sexual orientation, gender or religious affiliation. The Nomination Committee is of the opinion that the proposed Board of Directors, with regard to Nyfosa's operations, stage of development and other circumstances, has an appropriate composition, characterized by versatility and breadth in terms of the members' competence, experience and background. Thus, the Nomination Committee believes that the Code's requirements for versatility and breadth are met through the proposal. Further information can be found in the Nomination Committee's reasoned statement regarding the Nomination Committee's proposal to the Annual General Meeting 2026, which is published on the company's website.

### 4 Board of Directors

The Board of Directors is the company's highest administrative body, whose duties are regulated by the Swedish Companies Act, the Articles of Association and the Code. The Board of Directors shall be responsible for the

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company's organization and administration of the company's affairs. In addition, the Board of Directors shall monitor the company's financial development and development in sustainability, ensure the quality of financial reporting and the company's internal control, and evaluate operations based on established objectives and guidelines. In addition, the Board of Directors decides on significant investments and significant changes in the Group's organization and operations. The work is based on rules of procedure adopted annually by the Board, which regulate the division of work and responsibilities between the members of the Board and the CEO. The Board also establishes a delegation of authority and instructions for financial reporting, the CEO and the Board's committees, and decides on a number of overall policies for the company's operations. This includes insider, financial, IT, information security, sustainability, tax and communication policies as well as a policy for related party transactions. All these internal steering documents are reviewed at least once a year and are also updated regularly when needed.

According to the Articles of Association, Nyfosa's Board of Directors shall consist of a minimum of four and a maximum of ten members, with no deputies. The Articles of Association do not contain any special provisions on the appointment and dismissal of Board members or on amendments to the Articles of Association. The members of the Board are elected at the Annual General Meeting for the period until the end of the next Annual General Meeting. Maria Björklund, Marie Bucht Toresäter, Ulrika Danielsson, Per Lindblad, David Mindus and Claes Magnus Åkesson were re-elected as members of the Board at the Annual General Meeting on 6 May 2025. Jens Engwall declined re-election. David Mindus was elected as the new Chairman of the Board. On 15 January 2026, board member Marie Bucht Toresäter announced that she would leave Nyfosa's Board of Directors the same day on her own request due to personal reasons. For further information about Nyfosa's Board members and information about the Board members' independence in relation to the company and management, see page 48.

## Meeting plan for the Board's work during the year

The Board's work follows a decided rules of procedure linked to the year's ordinary Board meetings. In addition, ongoing Board matters such as major acquisitions, divestments and investments as well as the CEO's report, financial report and sustainability issues are dealt with at all ordinary Board meetings.

# 2025

### February

- Resolution on year-end report
- Reporting from the Audit Committee
- Meeting with the auditor
- Accounting and audit issues and audit report
- Dividend proposal
- Reporting on taxes and fees
- Risk identification and management
- Reporting from the Remuneration Committee
- Resolution on the CEO's remuneration
- Resolution on bonus outcome for the previous year
- Preparation of incentive programs
- Board discussion without management presence

### March

- Questions before the Annual General Meeting (incl. remuneration report)
- Annual report incl. corporate governance and sustainability report

### April–May

- Resolution on interim report
- Reporting from the Audit Committee
- Reporting on taxes and fees
- Adoption of rules of procedure, instructions, delegation of authority and policies
- Election of members of the Board of Directors' committees
- Reconciliation of the other assignments of the company management and any conflicts of interest
- Board discussion without management presence

### June

- Ordinary Board Meeting

### July

- Resolution on interim report
- Reporting from the Audit Committee
- Reporting on taxes and fees

### September

- Ordinary Board Meeting

### October

- Resolution on interim report
- Reporting from the Audit Committee
- Reporting on taxes and fees
- Meeting with the auditor
- Accounting and audit issues and audit report

### November

- Preparation of a business plan (including strategy, forecast, financial targets, risk mitigations and action plan) for the coming financial year
- Review of financial policy
- Organization (incl. succession planning)
- Evaluation Board
- Evaluation of the CEO and senior executives without the presence of management

### December

- Adoption of a business plan (including strategy, forecast, financial targets, risk mitigation and action plan) for the coming financial year
- Evaluation of internal control systems, including any need for internal audits

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## The work of the Board

In addition to the statutory Board meeting, which is held in connection with the Annual General Meeting, the Board meets at least six times a year (ordinary Board meetings). The dates of meetings and the main standing items on the agenda to be discussed at the scheduled meetings follow a set meeting plan in the Board's rules of procedure. See description on the right. Extraordinary board meetings are convened if necessary. During the year, Nyfosa's Board of Directors held 24 meetings, one of which was a statutory meeting. For details of attendance at these meetings, see table on page 46. Prior to each Board meeting, the members received agendas and written material for the issues to be discussed at the meeting.

### ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

Board member	Board meetings	Audit Committee Meetings	Remuneration Committee Meetings
David Mindus (Chairman of the Board)	23/24 <sup>3)</sup>	6/7	NA.
Maria Björklund	22/24	NA.	NA.
Marie Bucht Toresäter <sup>1)</sup>	18/24	NA.	2/2
Ulrika Danielsson	24/24	7/7	NA.
Jens Engwall <sup>2)</sup>	6/6	3/3	NA.
Per Lindblad	24/24	NA.	2/2
Claes Magnus Åkesson	24/24	7/7	NA.

1) Resigned from the Board and the Remuneration Committee on 15 January 2026.

2) Resigned from the Board and the Audit Committee on 6 May 2025.

3) Did not attend the meeting due to conflict of interest.

On the agenda for each ordinary Board meeting were a number of standing items: the CEO's review of the business, acquisitions, divestments and investments, sustainability and financial reporting.

Besides regular Board matters, including major acquisitions, divestments and investments, the Board addressed issues related to strategy, financial targets, financing, joint ventures and sustainability in 2025.

## Evaluation of the Board and the CEO

The Chairman of the Board initiates an evaluation of the Board's work once a year, in accordance with the Board's rules of procedure. The evaluation is carried out through a

survey, individual conversations with the company's board members, CEO and auditor as well as a joint evaluation in groups. The purpose of the evaluations is to evaluate the results of the work of the Board and committees, how well the working method has worked and how it can be made more efficient. Furthermore, the annual evaluation aims to identify the type of issues that the Board believes should be given more scope and in which areas additional experience and expertise may be required in the Board. The results of the evaluation were discussed by the Board and presented by the Chairman of the Board to the Nomination Committee. The Board also continuously evaluates the work of the CEO. At least once a year, the evaluation is carried out without the person being present.

## Remuneration to the Board of Directors

At the Annual General Meeting on 6 May 2025, the Annual General Meeting resolved that the remuneration to the members of the Board shall be paid in the amount of SEK 535,000 to the Chairman of the Board and SEK 230,000 to each of the other members elected by the Annual General Meeting. For work in the Audit Committee, remuneration shall be paid in the amount of SEK 100,000 to the Chairman of the Committee and SEK 50,000 to each of the other members. For work in the Remuneration Committee, remuneration shall be paid in the amount of SEK 44,000 to the Chairman of the Committee and SEK 22,000 to each of the other members.

## Board Committees

The Board has established two committees, an Audit Committee and a Remuneration Committee, both of which work in accordance with instructions adopted by the Board. These committees are sub-committees that prepare matters for the Board and do not have any own power of decision, unless in matters delegated by the Board. The issues discussed at the meetings of the committees are recorded and reported on if necessary at the next Board meeting.

## 5 Remuneration Committee

The Remuneration Committee's main task is to assist the Board with proposals, advice and preparation on issues

relating to remuneration to and other terms of employment for the company's CEO as well as remuneration principles for the company's management. The Committee's tasks also include monitoring and evaluating the outcome of variable remuneration programs and Nyfosa's compliance with the guidelines for remuneration adopted by the Annual General Meeting. In 2025, the Remuneration Committee consisted of Board members Per Lindblad (Chairman) and Marie Bucht Toresäter. During the year, the Remuneration Committee met on two occasions, where, among other things, remuneration to senior executives, structure of incentive programs, repurchase of warrants and the preparation of the remuneration report as well as review of the company's guidelines for remuneration to senior executives were discussed. For information on attendance at these meetings, see table above.

## 6 Audit Committee

The Audit Committee shall assist the Board in the performance of its supervisory role over audit matters. The Committee's main tasks are set out in the Swedish Companies Act. These include overseeing the company's financial reporting, risk management regarding the financial reporting and effectiveness of internal control and governance, as well as maintaining contact with and evaluating the external auditor's work, qualifications and independence. The Committee shall also assist in the preparation of proposals for the Annual General Meeting's resolution on the election of auditors and auditors' fees. The results of the committee's work in the form of observations, recommendations and proposals for decisions or actions are reported to the Board on an ongoing basis. In 2025, the Audit Committee initially (until the statutory Board meeting on 6 May 2025) consisted of Board members Ulrika Danielsson (Chairman), Jens Engwall, David Mindus and Claes Magnus Åkesson and thereafter Board members Ulrika Danielsson (Chairman), David Mindus and Claes Magnus Åkesson.

The Committee is deemed to meet the requirements of the Swedish Companies Act for composition and accounting and auditing expertise. According to the Code, the majority of the members of the committee shall be independent in

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relation to the company and its management. Furthermore, at least one of the members who is independent in relation to the company and management must also be independent in relation to the company's major shareholders. In Nyfosa's case, half of the members of the committee until the Annual General Meeting on 6 May 2025 (Jens Engwall and David Mindus) were dependent in relation to the company and management, which is why Nyfosa deviated from the Code in this regard until the date of the Annual General Meeting. For the period thereafter, however, the requirement of independence in relation to the company and the management was met. However, the requirement of independence in relation to the company's major shareholders has been met throughout the year. deviation from the Code was made since the Board considered the current composition to be best suited for an efficient and thorough handling of the Audit Committee's tasks. In other respects, the Code has been applied in 2025 without deviations.

During the year, the Audit Committee met on seven occasions, including the company's internal control and governance, sustainability work, and quarterly financial statements and interim reporting. For information on attendance at these meetings, see the table on the previous page.

### **7** CEO and Group management

The CEO is appointed by the Board and is responsible for the day-to-day management of the company and the Group's operations in accordance with the Board's instructions. The CEO instruction states, among other things, that the CEO is responsible for the administration of the Board and Board reporting as well as preparing matters that require a decision by the Board, such as the adoption of the interim report and annual report, decisions on major acquisitions, divestments or investments, and raising major loans. The CEO has appointed a Group Management Team that is responsible for various parts of the business. In addition to the CEO, Nyfosa's Group Management currently consists of the CFO, COO, Head of Finance, Head of Transactions and General Counsel. The CEO acts as Chairman of Group Management and makes decisions in

consultation with the rest of Group Management. Group management meets at least once a month to discuss current issues in the company's operations.

### *Guidelines for remuneration to senior executives*

At the Annual General Meeting on April 23, 2024, new guidelines were adopted for remuneration to senior executives in Nyfosa. The guidelines were determined to apply until further notice, but no later than for the period until the 2028 Annual General Meeting.

Remuneration to senior executives may consist of a fixed and variable component, as well as pension and other benefits. The fixed remuneration must be in line with market conditions and based on competence, responsibility and performance.

Variable remuneration may be paid to senior executives where the Board deems it appropriate. The variable remuneration shall reward specific predetermined performance targets. The variable remuneration shall be determined through simple and transparent criteria and be maximized. Targets for variable remuneration shall be related to financial targets, sustainability targets, operational targets or individual targets within each person's area of responsibility. Variable remuneration shall not entitle to pension benefits and, as a general rule, shall not exceed 50% of each senior executive's annual fixed remuneration.

The company may also pay certain remuneration linked to senior executives' acquisition of shares or share-related instruments within the framework of share and share price-related incentive programs. Such remuneration shall normally not exceed 15% of the executive's annual fixed remuneration. Share and share price-related incentive programs shall, where applicable, be resolved by the general meeting and are therefore not covered by the guidelines for remuneration to senior executives. For more information about

outstanding share and share price-related incentive programs, see the company's website [www.nyfosa.se](http://www.nyfosa.se)

The Board of Directors shall have the right to temporarily deviate, in whole or in part, from the guidelines for remuneration to senior executives if there are special reasons in individual cases and a deviation is necessary to

meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability. If the Board deviates from the guidelines for remuneration to senior executives, this shall be reported in the remuneration report for the next Annual General Meeting.

The size of the remuneration paid for 2025 is shown in Note 7. The remuneration report for 2025 and the guidelines for remuneration to senior executives in their entirety are published on the company's website, [www.nyfosa.se](http://www.nyfosa.se).

### **8** Auditor

The auditor is an independent auditor of the company's accounts and shall determine whether these are in all material respects correct and complete and give a true and fair view of the company and its financial position and results. The auditor shall also review the administration of the Board of Directors and the CEO and review the company's sustainability report. The auditor reports to the Annual General Meeting.

At the Annual General Meeting on 6 May 2025, KPMG AB was re-elected as auditor for the period until the end of the next Annual General Meeting. The auditor in charge is Marc Karlsson, authorized public accountant and member of FAR. The auditors have participated in two Board meetings to report on KPMG AB's audit process in Nyfosa and to give the Board members the opportunity to ask questions without the presence of management. In addition, the auditors have participated in all ordinary meetings of the Audit Committee. The Audit Committee evaluates the auditor annually to ensure that the auditor's objectivity and independence cannot be questioned. The auditor confirms his or her independence annually in the auditor's report.

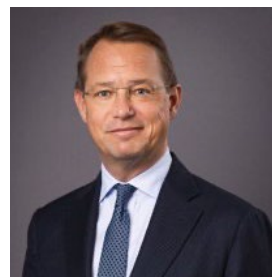
In addition to the audit assignment, KPMG AB was engaged in 2025 for additional services, primarily advice on corporate tax and VAT. Such services have always and only been provided to the extent that is consistent with the rules of the Auditing Act (2001:883) and FAR's rules of professional ethics regarding the auditor's impartiality and independence.



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## Board of Directors



**David Mindus**

*Chairman of the Board*

Year of birth: 1972

Member since: 25 April 2023

Education and work experience: MSc in Business and Economics, Stockholm University. CEO of AB Sagax since 2004.

Other ongoing assignments: CEO and board member of AB Sagax. Board member of Hemsö Fastighets AB (and other Group companies), Söderport Property Investment AB (and other Group companies) and Mindustri AB (and other Group companies).

Shareholding in the company: David Mindus owns 16.8% of the capital and 29.1% of the votes in AB Sagax, which in turn holds 45,000,000 shares in Nyfosa.

*Dependent in relation to the company, group management and the company's major shareholders.*



**Maria Björklund**

*Board member*

Year of birth: 1970

Member since: 23 April 2024

Education and work experience: Master of Science in Economics from the School of Business, Economics and Law, University of Gothenburg. Previous experience as Head of Alternative Investments at the Third AP Fund, AMF Alternative Investments, portfolio manager at Posten's Pension Fund real estate, infrastructure and private equity as well as several board assignments in e.g. Hemsö Fastighets AB, Trophi Fastighets AB, Trenum AB, Fastighets AB Regio and Polhem Infra AB.

Other ongoing assignments: Head of Alternative Investments at the Seventh Swedish National Pension Fund and board member of Urban Escape AB.

Shareholding in the company: 8,323

*Independent in relation to the company, Group management and the company's major shareholders.*



**Ulrika Danielsson**

*Board member*

Year of birth: 1972

Member since: 23 April 2024.

Education and work experience: MSc in Business and Economics, School of Business, Economics and Law, University of Gothenburg. Previous experience as CFO at Atrium Ljungberg, Chief Financial Officer (CFO) at Castellum and board member of John Mattson Fastighetsföretagen AB and Slättö Förvaltning AB.

Other current assignments: Vice Chairman of Sparbanken Alingsås AB. Board member of Platzer Fastigheter Holding AB, Pandox Aktiebolag, Storytel AB, Infranord AB, Näringsfastigheter Kallebäck AB and Kallebäck Property Invest AB.

Shareholding in the company: 1,900

*Independent in relation to the company, Group management and the company's major shareholders.*



**Per Lindblad**

*Board member*

Year of birth: 1962

Member since: 7 May 2018

Education and work experience: Master of science in Agriculture Economics, SLU Uppsala. Previous experience as CEO of Landshypotek Bank Aktiebolag, board member of the Swedish Bankers' Association and the Swedish Cooperative Society, as well as senior positions within SEB.

Other ongoing assignments: Chairman of the Board of SFS – Svenska Ägg Service AB and of Lyckås AB and Board member of Norion Bank AB and Dina Försäkring AB.

Shareholding in the company: 11,000

*Independent in relation to the company, Group management and the company's major shareholders.*



**Claes Magnus Åkesson**

*Board member*

Year of birth: 1959

Member since: 19 April 2022

Education and work experience: MSc in Business and Economics, Stockholm School of Economics. Advanced Management Programme, INSEAD, France. Previous experience as Chairman of the Board of JM@Home AB, Board member of Concentric AB and Handicare Group AB, CFO, Senior Advisor and Head of IR at JM AB, Chief Controller Asia, CFO Malaysia and Regional Controller Asia in the Ericsson Group.

Other ongoing assignments: CEO and board member of Anders Bodin Fastigheter AB and board member of CM Åkesson AB.

Shareholding in the company: 10,000

*Independent in relation to the company, Group management and the company's major shareholders.*

*Shareholding in the company as of 31 December 2025 (incl. any related party holdings)  
Marie Bucht Toresäter resigned from the Board of Directors on 15 January 2026.*

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## Senior executives



**Carl-Johan Hugner**

*CEO*

Year of birth: 1985

Education: Master of Science in Industrial Engineering and Management, Royal Institute of Technology.

Other ongoing assignments: Chairman of the Board of Söderport Property Investment AB (and other board assignments within the Group) and Board member of Hugner Invest AB.

Background: Previous experience as Head of Real Estate Investment Banking and Equity Partner at Pareto Securities AB and board member of Pareto Business Management AB.

Shareholding in the company: 286,538

Warrants in the company: 45,000



**Ann-Sofie Lindroth**

*CFO*

Year of birth: 1976

Education: Master of Science in Business and Economics, School of Economics and Management, Lund University.

Other ongoing assignments: Board member of Söderport Property Investment AB (and other board assignments within the Group).

Background: Previous experience as CFO at Hemfosa Fastigheter AB, auditor at EY Real Estate and real estate agent at Svensk Fastighetsförmedling.

Shareholding in the company: 38,344

Warrants in the company: 53,000



**Linn Ejderhamn**

*General Counsel*

Year of birth: 1986

Education: Bachelor of Laws, Stockholm University.

Other ongoing assignments: No other assignments.

Background: Previous experience as a lawyer at the law firm Cederquist and Baker McKenzie Advokatbyrå, as well as a supervisory specialist at the corporate supervision Nasdaq Stockholm.

Shareholding in the company: 9,873

Warrants in the company: 50,000



**Johan Ejerhed**

*Head of Finance*

Year of birth: 1976

Education: Master of Science in Engineering, International Industrial Engineering and Management (Finance), Linköping University.

Other ongoing assignments: No other assignments.

Background: Previous experience as a project manager in structured real estate financing at SEB.

Shareholding in the company: 19,207

Warrants in the company: 72,500



**Thomas Käll**

*Head of Transactions*

Year of birth: 1980

Education: Master of Science in Business and Economics, Linköping University.

Other ongoing assignments: Board member of TEJALÖV Invest AB and Visit Karlstad AB.

Background: Previous experience as project manager in transactions at Nordanö Partners AB (formerly, Leimdörfer) and Genesta Property Nordic AB and as auditor at Ernst & Young AB.

Shareholding in the company: 15,257

Warrants in the company: 25,000



**Kristian Pamp**

*COO*

Year of birth: 1982

Education: Master of Science in Civil Engineering, Royal Institute of Technology.

Other ongoing assignments: No other assignments.

Background: Head of Property Management Stenvalvet, Regional Manager Stendörren, Head of Efficient Property Management and Business Area Manager Castellum, Property Manager and Property Manager Brostaden, CRES consultant NIRAS.

Shareholding in the company: -

Warrants in the company: -

*Shareholding in the company as of 31 December 2025 (incl. any related party holdings).*

*Warrants in the company as of 31 December 2025.*

*Anders Albrektsson and Josephine Björkman were senior executives in the company until 1 July 2025.*

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# Internal control and governance

Nyfosa's transaction-intensive operations require well-established processes and controls to minimize the risk of errors. A corporate culture is also required that helps to create a good control environment.

Internal control and governance procedures and processes are based on the framework developed by The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The framework has five basic components: Control environment, Risk assessment, Control activities, Information/communication and Monitoring.

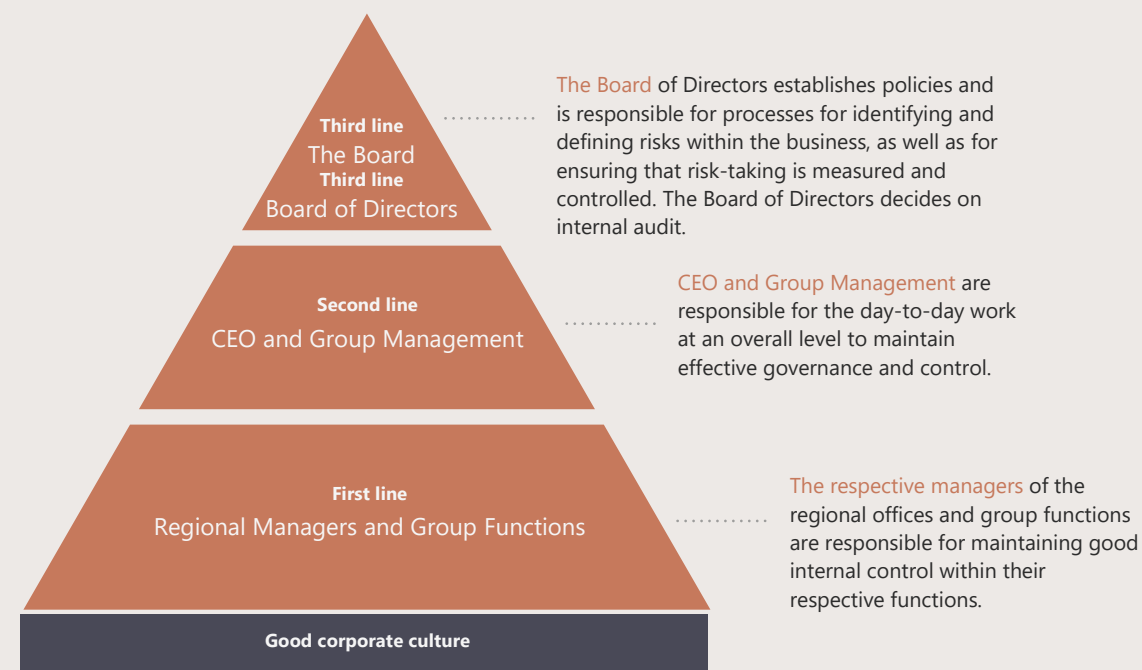
Nyfosa's model for internal control and governance is divided into three lines of responsibility based on COSO's model of Lines of Defense. Each line is responsible for internal control and governance at its level.

The Board of Directors is responsible for ensuring that there are processes in place to identify and define the risks within the business and for ensuring that risk-taking is measured and controlled. The Board's responsibility for internal control and governance is regulated in the Swedish Companies Act, the Annual Accounts Act (1995:1554) and the Code.

The CEO and Group Management are responsible for the ongoing work at an overall level to maintain effective governance and control.

Managers at the regional offices and group functions are responsible for maintaining good internal control and governance in their respective areas.

## Nyfosa's three lines of responsibility for internal control and governance



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### Control environment

Governing documents, processes and structures create a control environment that specifies how internal control and governance should take place in the organization. The Board monitors and ensures the quality of internal control and governance in accordance with the Board's rules of procedure, instructions from the CEO and committees, and the associated delegation and authorisation procedures. In addition, the Board has adopted a risk management policy that includes basic guidelines that govern the work on risk management, internal control and governance. The guidelines concern, among other things, risk assessment, risk measures, control activities, action plans, evaluation and reporting. The work on internal control and governance is also reflected in other governing documents such as the company's financial handbook, sustainability policy and finance policy. The governing documents include, among other

things, regular monitoring and follow-up of outcomes compared to expectations and previous years, as well as oversight of, among other things, the accounting principles applied by the Group. In addition, the company provides an anonymous whistleblower service to all employees, business partners, tenants, suppliers and other external contacts, which is regulated by separate guidelines and monitored by the Chairman of the Remuneration Committee.

As a result of the Group's ongoing accounting and preparation of quarterly and annual accounts, etc., being outsourced to some extent to external service providers (Newsec Property Asset Management, ViewGroup, TietoAkseli and Azets), Nyfosa's financial handbook also deals with collaboration with these suppliers. Responsibility for maintaining an effective control environment and the ongoing work with risk assessment and internal control and governance regarding financial reporting has been delegated to the CEO. However, the board is ultimately responsible. The Audit Committee is responsible for

monitoring the effectiveness of the company's internal control and governance as well as risk management with respect to financial reporting. Group management reports regularly to the Board and the Audit Committee in accordance with established procedures. Responsibilities and powers as well as governing documents, together with laws and regulations, constitute the control environment within the organisation. All internal governing documents are updated regularly in the event of changes to, for example, legislation, accounting standards or listing requirements.

### Risk assessment

Group Management conducts an annual risk assessment including strategic, financial and operational risks, as well as sustainability and compliance risks. The risks identified as most significant are documented in a risk register, evaluated and submitted to a risk owner. The risk analysis also includes an assessment of the control activities that are in place in the business to manage the risks. Taking into account existing

## Group-wide policies and governing documents adopted by the Board

### Finance Policy

Specifies guidelines and rules for how the financial operations of the company with majority-owned subsidiaries are to be conducted. It also specifies the distribution of responsibilities and authorities and contains strategies for how different financial risks are to be managed and sets out risk mandates.

### Sustainability Policy

Describes the organization's and the Board's responsibility for the business and its impact on the environment. The policy sets out guidelines for the work within economic, environmental and social sustainability and contains, among other things, the company's environmental policy.

### Information security policy

Aims to create an awareness of the security of the company's daily work with the company's information in order to: a) ensure that information is protected in accordance with its legal requirements, value and operational importance, b) prevent and avoid serious disruptions in the business, and c) establish confidence in Nyfosa's brand.

### Insider Policy

Summarizes work to maintain good corporate governance, the general public and stock market's confidence in the company and describes the primarily legal regulations banning insider trading, etc.

### IT Policy

Aims to maintain an appropriate and efficient IT function that will support the achievement of the company's business targets, protect the business, employees and customers, and maintain compliance with laws and regulations. The policy provides a framework for the management of IT resources, both internal and external, and covers all of the company's employees, consultants and partners.

### Communication Policy

Aims to ensure accurate information in communication both internally and externally and compliance with laws, regulations and agreements.

### Related Entity Transactions Policy

Aims to minimize the risks of inaccuracies and irregularities due to related party transactions and related party relationships.

### Risk Management Policy

Describes roles, responsibilities, processes and procedures related to risk management in the Group. The purpose of the company's risk management is to systematically identify, evaluate and prioritize strategic and operational risks in order to subsequently make active decisions about risk management and take advantage of opportunities that increase the likelihood of achieving business targets.

### Tax Policy

Contains guidelines for how tax issues in the Group should be handled.



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control activities, the likelihood of the risk occurring within a defined period of time and its impact on established objectives is evaluated. The risk assessment provides insight into the consequences for the Group if no measures are taken, what risk mitigation measures are in place and what level of risk the organisation wants to achieve through further measures. The outcome of the risk analysis and the associated action plan are presented annually to the Board of Directors. For a description of the Group's risks and risk management, see the section Risks and risk management on pages 40–42 of the Annual Report.

The Audit Committee is responsible for identifying and managing material risks of error in financial reporting. The outcome of the risk analysis and the associated action plan regarding financial reporting is presented annually to the Committee.

## Control activities

Control activities are determined on the basis of identified risks in order to ensure internal control and governance of the company's financial reporting. Identified risks are managed through well-defined key processes with integrated control activities, such as separation and delegation of responsibility, collaboration and principles for division of responsibilities between Nyfosa and external service providers, as well as a defined decision-making process. Key processes include activities and controls designed to manage and minimize identified risks. In addition to the key processes, control activities also consist of ongoing follow-up of the financial results and financial position, company-wide controls and general IT controls.

## Information and communication

The Company has established procedures and systems for information and communication that aim to provide the market with relevant, reliable, correct and up-to-date information about the Group's development and financial position and to ensure that financial reporting is correct and efficient. For the external disclosure of information, there is a communication policy adopted by the Board of Directors, which has been designed to ensure that the company lives

up to the requirements for timely publication of correct information to the market.

Internal governing documents clarify who is responsible for what, and the daily interaction between affected people ensures that relevant information and communication reach all parties involved. Group management works daily within the operational activities and is therefore constantly updated on developments in all parts of the company's operations.

The Board of Directors regularly receives financial reports regarding the Group's position and earnings development. In addition, the Board of Directors receives an annual report from Group Management on consolidated risks for the Group with an associated action plan, which in turn is followed up by the Board of Directors and Group Management jointly once a year.

## Monitoring

The Board of Directors continuously evaluates the information provided by Group Management. The Group's financial position and investments as well as its day-to-day operations are normally discussed at each Board meeting and Group Management meeting. The Board is also responsible for following up on internal control and governance. This work includes, among other things, ensuring that measures are taken to address any shortcomings, as well as following up on proposals for measures that have been highlighted in connection with the external audit. See the annual planning for the Board's meetings on page 45.

Follow-ups and separate evaluations are continuously carried out at different levels in the company in accordance with the established risk management policy and financial manual. The risk owner designated in the risk management policy is responsible for the risk management of a specific risk by continuously analysing its development, monitoring risk measures and reporting status to Group Management. Through the annual follow-up of the action plan by the Board of Directors and Group Management, the measures decided on and risk owners are further monitored, while at the same time providing an opportunity for line managers to raise relevant risk information. The risk management process

is in turn evaluated once a year to identify opportunities for improvement.

## Internal audit

In light of the business, organisational structure and how financial reporting has been organised in general, the Board finds no need for a special audit function in the form of internal audit. The company's Group-wide controller function has been adapted to handle the work with internal control. The question of establishing a special internal audit function is examined annually by the Board of Directors.

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### Nyfosa's sustainability work

Even with a property portfolio in change, it is possible to conduct long-term sustainability work. With clear targets and a strong commitment, Nyfosa takes responsibility for contributing both to a sustainable future and to sustainable profitability.

To reduce the negative impact on the climate from the business and the value chain, a long-term perspective is required that works in Nyfosa's active operations. This is done by managing the properties with a long-term perspective. The company and its employees take responsibility as landlord, employer, business partner, borrower and as manager of shareholders' capital, among other things by acting in accordance with the UN Global Compact's ten principles for sustainable business.

With the company's relatively short history, important steps have been taken to create sustainability work that works in the growth-focused business.

The work to build a business to reduce climate impact and to strengthen Nyfosa's position as a responsible and attractive employer and partner continues. This gives the company the conditions to grow healthily and profitably in the direction of set targets.

The contact person for the company's Sustainability Report is Ann-Sofie Lindroth, CFO.

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Nyfosa's Sustainability Report and statutory sustainability reporting consist of several sections of the Annual Report. These are marked with H in the table of contents on page 3.

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# General Information

## About the Sustainability Report

Nyfosa has chosen to prepare the statutory sustainability report in accordance with the older wording of the Annual Accounts Act, which applied before July 1, 2024. The parts of the Annual and Sustainability Report that are marked with an "S" in the table of contents on page 3 relate to statutory sustainability reporting. The content includes the parent company and all subsidiaries. The reporting period for sustainability reporting follows from the rest of the annual report. Reporting in this form takes place annually.

Nyfosa has chosen to report its sustainability efforts in accordance with the GRI Sustainability Reporting Standards 2021 ("GRI Standards") prepared by the Global Sustainability Standards Board (GSSB). The objective of GRI Standards is to create transparent reporting on how an organization contributes to sustainable development. The reporting also describes what has the greatest impact on profitability, the environment and people, including human rights, as well as the organization's activities. The reporting has been compiled in the GRI Standards index on page 65.

Climate-related financial disclosures are presented in accordance with the Task Force on Climate-related Financial Disclosures ("TCFD") on pages 59–60.

Disclosures have also been prepared based on the EU Taxonomy, which is not included in the formal sustainability reporting and has not been reviewed by the company's auditor.

## Governance of sustainability issues

Nyfosa has an established structure for governance and processes for managing material impacts, risks and opportunities related to the sustainability area. Responsibilities are distributed among different groups, which is reflected in policies and governing documents. The company works systematically to integrate sustainability into its operations through the Board of Directors, the Audit

Committee, the CEO and Group Management, the Sustainability Group and risk owners.

The Board bears ultimate responsibility sustainability, including approving sustainability policies, targets and strategies. The members of the Board are updated quarterly on sustainability performance and annually on climate-related risks and opportunities. Through these updates, the Board can review the sustainability targets and ensure that they are aligned with the company's strategic objectives. Furthermore, the Board is responsible for approving major investments and transactions where sustainability often is an integral part of the decision-making basis.

The Audit Committee monitors the effectiveness of internal controls and risk management. It reviews the risk analysis annually and ensures that sustainability-related financial risks are managed.

The CEO and Group Management are responsible for implementing the Board's decisions and leading the operational sustainability efforts. They approve internal sustainability targets proposed by the sustainability team and ensure that these are consistent with the corporate strategy. The CEO bears the overall responsibility for sustainability work and leads discussions on climate-related risks before they are reported to the Board. Group management has a central role in ensuring that sustainability is an integral part of business processes and that sustainability targets are achieved.

The sustainability team consists of responsible technology/sustainability in Nyfosa Sweden and Kielo, COO, CFO and Head of Finance, of which three members are members of Group Management. As a rule, the CEO attends the meetings. The group meets six times a year and leads the strategic sustainability work, ensures that sustainability matters are continuously addressed and prepares material for board meetings. The sustainability team also constitutes the Green Finance Committee, which is responsible for compliance with the terms and conditions for green

financing. In its governance, the group develops internal sustainability targets that promote the overall goals of the company.

Risk owners, responsible for the management of a specific material risk conducts the work at the operational level. Reporting is made to senior executives or members of the sustainability team, depending on the nature of the risk.

Sustainability matters are integrated into the company's strategy through a clear focus on creating stable and sustainable cash flows. This forms the basis for long-term value creation. The strategy includes, among other things, value creation through sustainable management, long-term partnerships with tenants and sustainable renovation projects. In major transactions and investments, sustainability aspects are integrated, such as the use of sustainable materials and energy efficiency improvements. This contributes to reduced environmental impact and increased value of the assets. The Board and the sustainability team work together to ensure that these aspects are taken into account in all major decisions.

## Risk management and internal control in sustainability reporting

The company has a framework for risk management and internal control that includes sustainability risks. The framework is based on a structured method for identifying, analyzing and managing potential risks. The focus is to ensure accuracy and transparency in sustainability reporting. Through a close link to the company's sustainability efforts, it is ensured that material risks are managed in a systematic manner.

The risk management framework includes a risk management policy adopted by the Board, see pages 50–52.

Sustainability risks are linked to sustainability reporting through a double materiality analysis and materiality assessments, which identifies sustainability issues of high relevance to the company and its stakeholders.

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The sustainability team monitors status and ensures that sustainability risks are effectively addressed.

The company has a structured reporting process for risk assessments to administrative, management and supervisory bodies. The Board of Directors receives an annual report on the company's risk landscape, including the status of sustainability risk management. The Audit Committee prepares the reporting and Group Management is responsible for the overall risk management process. Risk owners continuously report the status of specific risks, enabling rapid response and ensuring that risks are managed proactively.

### Stakeholder impact on the company's strategy and business model

Nyfosa's stakeholders are its current and future potential shareholders, employees, tenants, suppliers, lenders, as well as society and the environment. The company engages with several key stakeholders to ensure that the business model and strategic priorities are aligned with their expectations.

The company meets shareholders at regular meetings, general meetings and presentations where the financial development together with the company's strategies for managing sustainability issues are presented. In addition to meetings, the company communicates through published documents, such as the annual and sustainability report.

Through a non-hierarchical organizational structure with proximity to managers and Group Management, employees are encouraged to contribute to the development of the company's strategy and be involved in decision-making. The daily contact with existing and potential tenants is a prerequisite for capturing the tenants' premises needs and requirements for a landlord. In order to deepen contact with tenants, a central area of responsibility has been established.

The company works continuously with suppliers of installation services in electricity, ventilation, roofing and elevators, as well as reconstruction services. To ensure that the people who perform the work have the right conditions, Nyfosa has a code of conduct for suppliers. For purchases over SEK 1 million, the purchaser is encouraged to obtain the supplier's confirmation that the counterparty meets Nyfosa's requirements and assumes its work environment

responsibility. The Code of Conduct emphasizes ethical business practices, human rights, and environmental responsibility. Suppliers ensure compliance with these standards through self-assessments.

Furthermore, a number of risk limitations are set out in the company's financial policy. These are important key figures for both shareholders and lenders and are communicated in the company's financial statements. Compliance with the green financial framework is also material information for the company's stakeholders.

For the company, sustainability and profitability go hand in hand, an approach that contributes to focused work towards sustainability targets and benefits society at large through tax revenues.

### Double materiality analysis – assessment of material impacts, risks and opportunities

The process of identifying, assessing, prioritising and monitoring potential and actual impacts on people and the environment is based on structured due diligence that follows the guidelines of the ESRS framework. The methodology includes analysis of the impact of operations on external factors and the potential impact of sustainability risks on operations.

A double materiality analysis has been conducted to ensure that both impact materiality and financial materiality are taken into account. Impact materiality includes how the company's activities affect the environment and society. Financial materiality includes how sustainability matters affect the company's financial results and is assessed based on financial impact and likelihood of realization. A five-scale risk matrix was used to evaluate risks and opportunities based on likelihood and potential impact.

The double materiality analysis covers the entire value chain, from upstream impacts (suppliers and materials) to downstream impacts (tenants and visitors). By including insights from stakeholder dialogues, such as workshops and interviews with employees, tenants and suppliers, Nyfosa ensures that relevant perspectives are taken into account.

To assess and prioritise impact, ESRS-based criteria such as severity, scope, irremediable character, likelihood and time horizon are used. A prioritization matrix visualizes risks

and opportunities based on likelihood and consequence, helping to direct resources to the most critical areas. Financial materiality is assessed through an analysis of potential economic consequences and the likelihood of their realisation. A threshold is defined to determine which issues are material to reporting.

Monitoring of impact is done through key performance indicators linked to the sustainability goals. These KPIs focus on reducing negative impact and maximizing positive opportunities. Nyfosa reports its progress both internally to management and the Board and externally via annual sustainability reports and financial reports. The process is reviewed and updated annually to ensure that new risks and opportunities are addressed.

The double materiality analysis is based on the following methodology and assumptions:

- A holistic view of the value chain is crucial to identify impacts.
- Severity is prioritized over likelihood, especially in human rights issues.
- Time horizons (short, medium and long-term) are used to ensure a comprehensive analysis.

Short and medium term (1-5 years)	Reduce Scope 1 and Scope 2 emissions and set a starting year for Scope 3 emissions. Energy-saving investments to improve energy performance and reduce energy costs. Financial stability by maintaining an efficient allocation of capital and managing interest rate risk through interest rate derivatives. Optimize the property portfolio based on both yield and management efficiency.
Long term (5+ years)	Implementation of circular economy principles and adaptation to technological advances as well as long-term climate adaptation. Sustainable value creation through climate adaptation and energy efficiency to ensure resilience. Stable rental income and cost control provide a strong cash flow that creates the conditions for investments, debt management and future dividends.



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# Material sustainability areas

After completing the materiality analysis, eleven subject areas were identified that are essential for the company to focus on. These are areas where the company has the greatest impact on its surroundings and that affect the company's operations the most.

### Environmental impact

The impact of climate change on the property portfolio is managed through concrete measures such as energy-saving investments, climate adaptation and green financing frameworks.

<b>Climate change</b>	Carbon emissions, increased energy costs and physical risks in extreme weather conditions.
<b>Energy use</b>	High energy consumption has a negative impact on the company's costs and contributes to carbon emissions.
<b>Waste management</b>	Management of hazardous waste has a negative impact on the company's costs.
<b>Water consumption</b>	Tenants' water consumption, especially in areas at risk of water scarcity, poses a potential challenge.
<b>Resource use and biodiversity</b>	High resource consumption and impact on ecosystems.

### Social impact

Employee well-being is a key factor in the company's success and in achieving sustainability targets.

<b>Employees</b>	The need to attract and retain skilled employees is crucial to success.
<b>Supplier responsibility</b>	Risks such as poor working conditions and corruption in the supply chain require action.
<b>Tenants and communities</b>	Strong relationships with tenants as well as collaboration and involvement in local communities contribute to Nyfosa's opportunities to successfully develop the business towards its business targets.

### Governance impact

Nyfosa's standards for corporate governance and transparency follow recognized frameworks such as TCFD and GRI. Key areas of governance include:

<b>Ethical Business Principles</b>	Corruption and damage to the company's reputation can cause significant negative impact on the company and its operations.
<b>Corporate Governance</b>	Deficiencies in corporate governance can lead to, among other things, regulatory violations and errors in reporting.
<b>Transparency and reporting of ESG</b>	Application of GRI for sustainability reporting and TCFD for climate-related financial information ensures stakeholder disclosure requirements.

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# Transition strategy

Nyfosa's transition strategy aims to create the transition required to achieve a reduced negative environmental impact and create value for both society and the company's stakeholders. The strategy includes steering operations, processes and systems towards more environmentally friendly and resource-efficient alternatives for the operation of the properties, to create fairness and equality throughout the value chain, as well as to offer development and contribute to the well-being of all employees. The strategy contributes to the UN Sustainable Development Goals.

## Properties

### Energy consumption

Optimize energy consumption by, among other things, supporting technical systems and installations. Implement and prioritize renewable energy sources where possible.

### Sustainable investments

Promote initiatives to reuse materials and installations as far as possible. Use environmentally friendly and sustainable materials with a low carbon footprint in adaptation and renovation.

### Waste management and circular economy

Promote a circular economy through cooperation with tenants and contractors to reduce waste and increase reuse, for example by enabling the reuse of furnishings and building

material and provide efficient solutions for waste management in buildings.

### Transportation and availability

Promote sustainable transport options for employees and visitors in the form of bicycle parking and charging stations for cars. Work to reduce carbon emissions from transport linked to the business.

### Biological diversity

Promote the preservation of existing areas and develop new areas with meadow land on the properties to create space for pollinators. Lease areas on roofs or land for beekeeping.



## Business ethics

### Responsible business

Ensure transparency and accountability in all business transactions. Working against corruption and unethical business practices throughout the value chain.

## Employees

### An attractive and equal workplace

Maintain a healthy and safe work environment that prioritizes employee well-being, equality, and development opportunities, and promote work-life balance.



## Contributions to the UN Global Goals



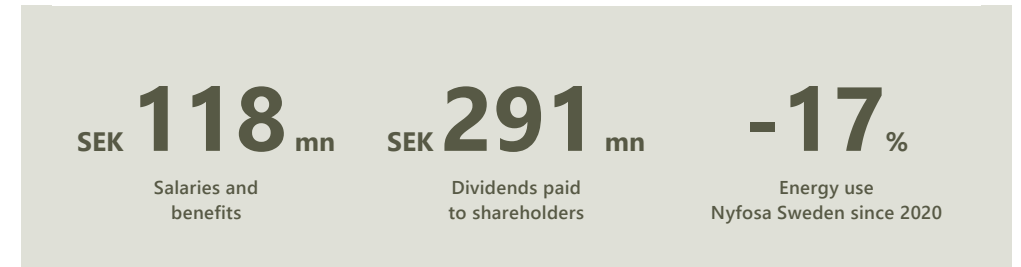
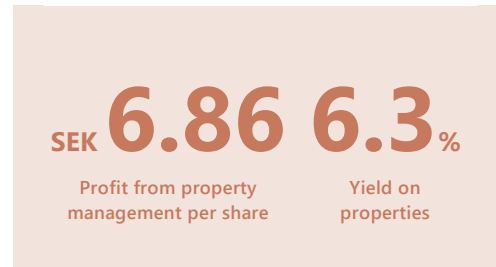
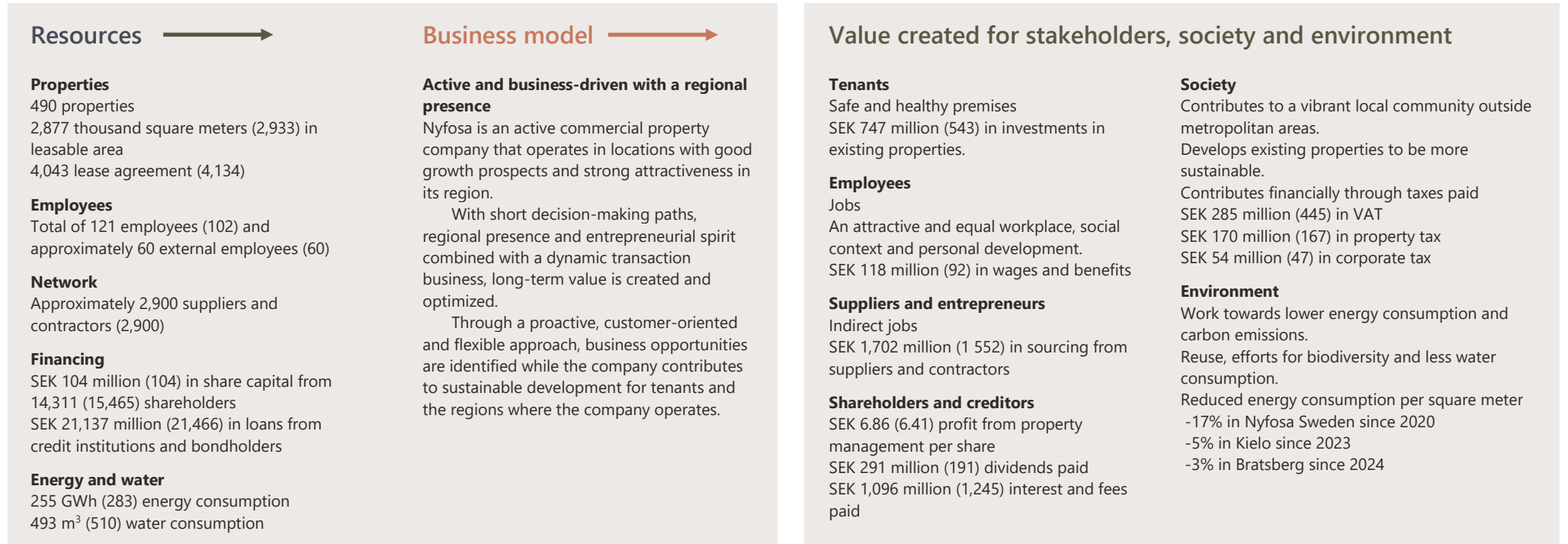
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Lower: Stockholm Regional Office.

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# Creating value through active management

Through its sustainability efforts, Nyfosa will drive the transition to a sustainable society. This is done, among other things, by building a resilient business with reduced climate impact and a strengthened position as a responsible and attractive employer and partner. The company thus contributes to creating value for its stakeholders as well as for society and the environment.



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# Climate change

## Governance

Nyfosa's sustainability policy, which is available on the company's website, describes the strategy for integrating sustainability matters into its own operations and value chain. By integrating a long-term perspective, the policy aims to balance environmental, social and economic objectives. It emphasizes the importance of minimizing environmental impact through efficient use of resources and measures that address climate risks. The policy addresses several material areas that are central to sustainability efforts, including climate change, own workforce and corporate governance.

Within the context of climate change, the policy describes how the company shall work with, for example, reuse of materials, climate-conscious decisions and local and responsible suppliers with geographical proximity to the properties. In addition, there are guidelines for environmental analyses in property acquisitions and efforts to extend the life of existing buildings to reduce the need for new construction. The policy also describes the company's work with energy-saving measures, renewable energy and environmental certifications.

The policy covers operations, the value chain and stakeholders. It aims to address material impacts, risks and opportunities linked to both climate change mitigation and adaptation. The Board adopts the sustainability policy and Group Management implements it in the organization. The sustainability team follows up on the policy and annually reports progress in sustainability work to Group Management.

The policy takes stakeholders into account by balancing financial objectives with social and environmental responsibility. Shareholders' interests are met through a focus on profitability and resource efficiency, while employees benefit from investments in a safe work environment and gender equality. The policy states that tenants must be offered safe and healthy environments. Suppliers must ensure responsible behaviour towards the supplier's own labour and the

environment. The policy meets the conditions for green financing.

## Transition plan

The company has developed a transition strategy that aims to reduce the company's climate impact and strengthen sustainability throughout the operations. The strategy includes energy efficiency, sustainable investments, improved waste management and circular economy, as well as initiatives in transport, accessibility and biodiversity. For a more detailed description, see page 57.

Read more on pages 24–28 about measures implemented with the aim of reducing the climate impact of both the company's own operations and those of the tenants.

## Targets

Read more on page 28 about current sustainability targets that are designed to reduce the negative climate impact of operations.

## Task force on climate-related financial disclosures (TCFD)

The TCFD describes the financial impact on the company from risks and opportunities assumed to arise due to climate change.

Climate-related risks and opportunities are part of the company's risk management and to some extent affect the company today, while others are expected to do so in a long-term perspective in five years. The risks and opportunities are assessed based on the likelihood of them occurring and what financial impact they would have on the company if they occurred.

## Climate-related risks and opportunities

The Company's most significant financial exposure to climate-related risks and opportunities is estimated to be attributable to carbon emissions, energy use and costs for property insurance. They arise in connection with the transition to lower carbon emissions and due to changes in the climate.

If the price of emission rights rises or carbon is taxed, it affects the company through higher operating costs for energy and water. Damage to buildings from extreme weather or higher water levels increases the risk that insuring costs increases.

In the short term, the company's financial position is affected by an increased need for investment to reduce operating costs in the long term through the use of new technology and energy-efficient installations.

## Transition risks

**1** *Changed regulations regarding emissions and emission rights.* Increased reporting requirements regarding carbon emissions and energy use from own operations may entail transition costs to enable more extensive collection of consumption data.

**2** *Assets not considered creditworthy.* Properties that do not meet energy performance requirements can lose their value on the credit and capital markets.

**3** *Cost of new installations.* Transition to reduced energy use and risks of more expensive technology to achieve this.

Converting buildings to lower energy consumption and thus achieving lower carbon emissions in some cases requires investment in new technology and installations in the buildings.

Replacing fully functional technology with modern, more energy-efficient installation can mean higher carbon



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emissions to produce, transport and install it. It also creates a climate impact to destroy existing installation.

A replacement installation requires early depreciation of existing equipment and the costs of installing the new one.

**4** *The reputation of the rental, capital, credit or equity markets* is adversely affected if the company does not achieve the expected reduction in environmental impact.

A loss of confidence in the markets due to the company's failure to comply with the expected reduction in energy use and carbon emissions can lead to capital not being available or tenants opting out of the company's premises.

### Physical climate risks

**5** *Acute physical climate risks*, such as increased damage to assets caused by extreme weather events, are a burden on the company's financial position in the event that insurance compensation does not cover the damages. Assets located in future risk zones risk losing value.

**6** *Chronic physical climate risks*, such as a warmer climate and rising water levels, would burden the company's financial position through higher costs for cooling the premises and higher insurance premiums if the buildings are located in flood areas.

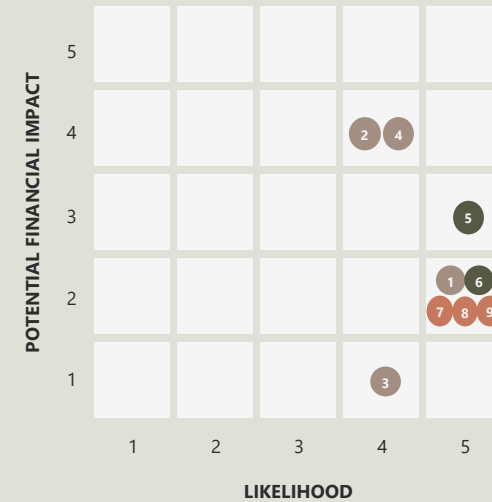
### Climate-related opportunities

**7** *A more efficient use of energy* and water affects the company through lower operating costs. An energy-efficient building can provide a higher value.

**8** *Increased share of renewable energy.* Using energy from renewable energy sources and investing in renewable energy sources such as photovoltaic installations on buildings to diversify energy sources results in lower carbon emissions.

**9** *Lower carbon emissions.* The use of low-carbon energy sources creates lower exposure to future higher carbon prices. A green profile provides greater opportunities in the capital market in the event of capital raising.

## Risk scenario



### Financial impact

- 1 Insignificant
- 2 Low
- 3 Moderate
- 4 High
- 5 Significant

### Likelihood

- 1 Very unlikely
- 2 Unlikely
- 3 Possible
- 4 Likely
- 5 Very likely

## Existing processes and focus areas going forward

Governance	Strategy	Risk management	Indicators and targets
<p><b>The Board's monitoring of climate-related risks and opportunities.</b> Described on page 54 Governance.</p>	<p><b>Climate-related risks and opportunities in the short, medium and long term.</b> Described in Risk and Risk Management pages 40–42 and in TCFD pages 59–60.</p>	<p><b>Process for identifying and assessing climate-related risks.</b> Described in Risk and Risk Management page 41 and in TCFD pages 59–60.</p>	<p><b>Indicators to measure and manage climate-related risks and opportunities.</b> Described in Risk and Risk Management page 41 and in TCFD pages 59–60.</p>
<p><b>The role of Group Management in assessing and managing climate-related risks and opportunities.</b> Described on page 54.</p>	<p><b>Climate-related risks and opportunities impact on the company's operations, strategy and financing plan.</b> Described on pages 59–60, TCFD.</p>	<p><b>Process for managing climate-related risks.</b> Described in Risk and Risk Management page 41 and in TCFD pages 59–60.</p>	<p><b>Reporting on Scope 1, 2 and 3 according to the Greenhouse gas protocol.</b> Carbon emissions page 27, consumption efficiency and energy use page 27 and transition strategy page 57.</p>
	<p><b>Describe the resilience of the company's strategy, taking into account various physical climate-related risks.</b> Risk and risk management pages 40–42, transition strategy page 57, and TCFD pages 59–60.</p>	<p><b>The integration of processes into the organization's overall risk management.</b> See Risk and risk management pages 40–42.</p>	<p><b>Targets used to manage climate-related risks and opportunities and their outcomes.</b> Sustainability targets and outcomes are described on pages 10 and 28.</p>

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# Business ethics

## Supplier Relationships

Nyfosa works to maintain sustainable relationships with business partners. A good reputation and reliable payment practices are important for the business. The company has a Supplier Code of Conduct that emphasizes ethical business practices. This includes ensuring that payments are handled responsibly and correctly. In addition, responsible financial practices are a central part of the sustainability policy, and that financial commitments are managed in an ethical and professional manner. By integrating these principles into the daily work, long-term value is created for both the company and its suppliers.

## Policy and corporate culture

The Code of Conduct for Employees serves as a guide for ethical behavior. It includes principles and rules for creating a healthy work environment and promoting strong business ethics.

Nyfosa has implemented a robust system for detecting, reporting and investigating breaches of legislation, the Code of Conduct and internal policies through a whistleblower function. The system offers confidential and secure reporting channels that are available on the company's website for employees as well as business partners, tenants and suppliers. The whistleblower function, which is supervised by a board member, ensures anonymity and protection against reprisals.

Ethical issues are integrated into training initiatives, such as training on the Code of Conduct, purchasing processes and risk management, and form part of the onboarding program for new employees.

Nyfosa has integrated business ethics into its sustainability strategy through central policies and procedures. The sustainability policy forms the basis for the company's work with environmental and social sustainability and includes responsibility towards employees, tenants, suppliers and local communities. The risk management

policy provides a framework for the identification and management of risks, and the related party transaction policy minimises the risk of irregularities through approval processes and transparency requirements.

## Prevention and detection of corruption and bribery

Nyfosa has extensive procedures for preventing, detecting and dealing with corruption and bribery. The Code of Conduct for Employees and Suppliers clarify zero tolerance and applies throughout the supply chain. Regular training strengthens awareness, and related transaction policies and risk management ensure transparency. An independent whistleblower system ensures confidentiality, while internal controls and audits monitor compliance. In the event of allegations or incidents, there are established reporting channels and independent investigations are conducted.

Internal control and risk management includes both financial and sustainability reporting. At least eight times a year, issues related to financial reporting and sustainability are discussed at management meetings. At the meetings of the sustainability group, progress in the sustainability targets is reported. These processes ensure transparent and efficient governance.

Nyfosa's anti-corruption policy is aimed at employees and suppliers. The codes of conduct are published on the website and are available to employees via the intranet. Suppliers are informed immediately, and an external whistleblower system enables confidential reporting of suspected violations. Regular training strengthens awareness of ethical standards and anti-corruption measures.

## Confirmed incidents of corruption and bribery

See page 64.

## Supplier relationship management

Risk management and minimization of disruptions	The company prioritizes working with local suppliers in each location, which strengthens the local community and reduces dependence on long international supply chains.
Training for employees in purchasing	Purchasing managers are trained in the Supplier Code of Conduct, sustainability policy and purchasing guidelines in order to ensure ethical and professional behaviour towards suppliers.
Survey and evaluation of suppliers' social and environmental responsibility	The company encourages suppliers to follow sustainable practices and social responsibility.
Local suppliers	Local suppliers are prioritized whenever possible.
Communication and relationships with suppliers	Close relationships with suppliers through dialogue on ethical business practices in combination with clear payment
Evaluation of procedures and results	The Company undertakes the right to conduct audits and site visits to verify compliance with the Supplier Code of Conduct.

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# Own workforce

## Governance

Nyfosa's sustainability policy and code of conduct for employees aim to create a safe and inclusive work environment where every employee is assessed fairly and given the opportunity to develop. The Code of Conduct for employees clarifies the company's values and principles for how employees are expected to act in relation to colleagues, tenants, suppliers, partners and society at large. Furthermore, the Code of Conduct provides guidance on both on legal requirements and on expectations that extend beyond se, with the aim of ensuring ethical and responsible behaviour in all aspects of the business.

The policy and the Code of Conduct define Nyfosa's guidelines to ensure a good work environment, health, gender equality and equal treatment of employees. Through zero tolerance for discrimination, efforts for diversity and defined procedures for compliance, Nyfosa contributes to a sustainable and fair workplace for all.

## *Equal treatment and equal opportunities for all*

Nyfosa has a zero-tolerance policy against harassment, bullying and discrimination in all forms. Through the sustainability policy, the work environment manual and the Code of Conduct for employees, the company works actively to combat discrimination and promote an inclusive and diverse working environment. All employees must be treated with respect and given equal rights and opportunities, regardless of gender, gender identity or gender expression, ethnicity, religion or other belief, disability, sexual orientation or age. Nyfosa ensures that each individual is assessed on the basis of performance and merit, and that gender under-representation is taken into account in recruitment when qualifications are equal. To reduce the risk of unconscious bias, recruitment interviews are conducted by both male and female employees for each role.

## *Good work environment*

Nyfosa strives to create a healthy, safe and productive work environment, where all employees are given equal opportunities for personal and professional development. The work environment management is based on the company's work environment manual, which regulates procedures to prevent ill health, ensure inclusion and create a positive work culture. The company applies a systematic approach to the work environment, whereby health and safety risks are regularly identified, assessed and addressed. As part of this work, regular surveys of the working environment are carried out and follow-up is conducted on agreed measures

Reported incidents are dealt with immediately, and necessary measures are taken to improve the work environment. The Board has the overall responsibility for ensuring implementation of and compliance with the Code of Conduct, while managers with personnel responsibility are responsible for training employees and ensuring that they comply with the guidelines in their daily work. Nyfosa's sustainability policy and Code of Conduct are published on the company's website.

## Accessibility

Nyfosa works to maintain a corporate culture characterized by openness, trust and participation. The company has a flat organizational structure where employees are invited to influence both operational decisions and strategic decisions. The CEO and Group Management are available to all employees and share premises with the Group-wide functions as well as parts of the property management organisation, creating a transparent and communicative workplace. This structure encourages an open dialogue and continuous feedback from employees.

All employees conduct annual performance reviews together with their immediate manager. During these conversations, individual goals are set, and follow-up takes

place continuously throughout the year to create a continuous dialogue. Nyfosa engages directly with its workforce without the intermediary of employee representatives.

The company has a clear process for dealing with situations where the company may be linked to negative consequences for its employees. The process includes an investigation, where dialogue is held with the parties concerned and corrective measures are to be taken, such as support measures or work environment adaptations.

Nyfosa has established several reporting channels so that employees are able to raise any concerns. Employees are encouraged to contact their immediate manager in the first instance, or another manager if necessary. Employees are also able to turn directly to HR if they have questions relating to discrimination or work environment-related matters.

A whistleblower function is offered for anonymous reporting, which is managed by a third party to ensure confidentiality and protect the identity of the whistleblower. All communication that goes through the whistleblower function is handled confidentially, unless the whistleblower explicitly requests otherwise. Both identified and anonymous reports are treated with equal care, contributing to a safe and trusting work environment where concerns can be raised and addressed effectively.

## Proximity to business decisions

Nyfosa strives to maintain the character of a smaller company in the sense that it should be close to business decisions and that the organization should be adaptable to changes in the property portfolio.

As an employee, understanding the company's targets and how the employee can contribute to them, as well as being able to influence decisions, are central parts of the company's strategy for achieving its business targets. Having as few layers of management as possible and a clearly

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decentralised decision-making process further contributes to participation and a stimulating working environment. Well-established processes and procedures to ensure quality, risk management and the creation of a safe environment for employees are the foundation of the work.

### Organization that supports the business model

The business model, being active in the transaction market, and the geographically diversified property portfolio require a flexible and market-oriented organization. With a model of close collaboration with external service providers, the business can quickly change as the property portfolio develops. For the company and its employees, this provides security in the event of rapid changes, as they can adapt their operations with the support of a network of high-quality external expertise.

Local service providers in operation and maintenance are engaged in the locations where the properties are located. With this combination of internal key expertise and external service providers, Nyfosa has the ability and readiness to manage its property portfolio spread over many locations that may change over time.

### Continuous development

The right skills, business acumen and established networks are central to implementing the strategy and achieving the targets. The company is constantly faced with new challenges, not least as a result of rapid technological development, and therefore benefits greatly from a learning organization where knowledge is shared both systematically and spontaneously. Continuous skills development and training for employees is a natural part of the business.

### Risks and opportunities

Nyfosa strives to create a sustainable, inclusive and healthy work environment, where all employees are given equal opportunities for development and security in working life. By combining preventive measures, skills development and follow-up, the company strives to ensure good working conditions throughout its operations.

The company's assessment is that the most important measures to promote a good work environment are wellness

allowances, health examinations and health insurance, which aim to strengthen health and well-being. To ensure the level of competence and a work environment that supports continuous development, initiatives are carried out in the field of training and leadership. Leadership training for managers with personnel responsibility focuses on developing an inclusive and sustainable leadership style that enhances both the work environment and employee engagement. To further support personal development, individual development plans are offered.

Nyfosa applies equal treatment principles in recruitment and employment, with a clear zero tolerance for discrimination. The work environment manual serves as a key tool for preventing discrimination and ensuring a safe and fair work environment through clear guidelines and procedures.

The measures aim to create a safe, fair and inclusive work environment. To ensure continuous improvement, Nyfosa follows up on key performance indicators such as sick leave, employee turnover and gender distribution, which provides a data-driven basis for identifying areas for improvement and ensuring that work environment measures are effective.

### Objectives

The company works actively to promote a creative and open work environment, ensure gender equality in recruitment and apply decentralized decision-making processes that strengthen employee influence. The goal is to create a workplace characterized by high job satisfaction, low staff turnover and committed employees, which contributes to a long-term perspective and attractiveness as an employer.



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## NEW HIRES AND STAFF TURNOVER

	2019	2020	2021	2022	2023	2024	2025
New employee hires, number of employees	14	24	26	8	10	7	14
Employee turnover, %	22	6	10	8	12	8	22

## SICK LEAVE, EMPLOYEES

	2019	2020	2021	2022	2023	2024	2025
Total sick leave, %	0.94	0.92	2.32	2.05	2.70	1.99	0.94

## AGE DISTRIBUTION

No. of employees	2019	2020	2021	2022	2023	2024	2025
Under 30	5	5	7	10	11	10	5
30 - 50	22	41	55	54	57	64	22
Over 50	12	21	25	23	24	28	12

## INCIDENTS OF DISCRIMINATION AND ACTION TAKEN

	2019	2020	2021	2022	2023	2024	2025
No.	0	0	0	0	0	0	0

## SOURCING FROM SUPPLIERS WHO HAVE CONFIRMED THE CODE OF CONDUCT<sup>1)</sup>

	2021	2022	2023	2024	2025
Percentage of total purchase, %	20	24	27	39	24

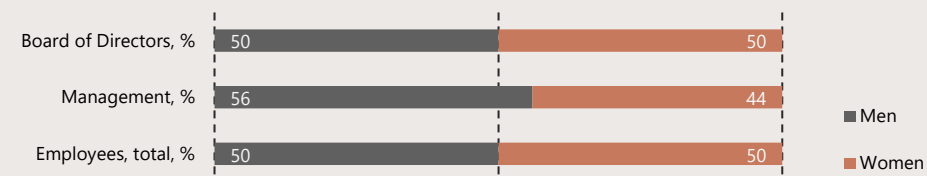
1) The share includes Nyfosa Sweden and Kielo. The share is calculated on the basis of total purchases from suppliers and contractors, as shown on page 59. The total also includes smaller suppliers whose amount does not require a code of conduct according to the company's purchasing guidelines. The share for the years 2021–2024 only refers to Nyfosa Sweden.

## CONFIRMED CASES OF CORRUPTION AND MEASURES TAKEN

	2021	2022	2023	2024	2025
No.	0	0	0	0	0

## GENDER DISTRIBUTION EMPLOYEES AND BOARD OF DIRECTORS

2025



Left: the regional office in Stockholm. Right: the regional office in Västerås.

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# GRI index

Indication of use: Nyfosa has reported in accordance with GRI Standards for the full year 2025. GRI 1 Applied: GRI 1: Foundation 2021

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2-24	Anchoring values, principles, standards and norms regarding conduct in the organization and with suppliers	61–63	
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GRI reference	Description	Page	Comment
	Stakeholder engagement		
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2-30	Collective bargaining agreements	–	Collective bargaining agreements not signed.
<b>GRI3 – MATERIAL ISSUES</b>			
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302-2			
302-3	Energy intensity	27	
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# Reporting policies

## Explainer key – environmental data

*Control* means that Nyfosa has the opportunity to influence carbon emissions by, for example, choosing an agreement or supplier.

*Area* refers to the heated area in the buildings and is collected from each building's energy declaration.

For the Sweden segment, the *starting portfolio* refers to the properties that were owned throughout the 2020 financial year and constitute the baseline value for the reduction of energy use per square meter. For Kielo, 2023 is the start year and for Bratsberg, 2024 is the start year.

*Comparable property portfolio* refers to properties that Nyfosa has owned during an entire financial year. Properties bought and sold during the year are excluded. This means that this year's energy use per square meter is not based on the same properties as in the initial portfolio. The methodology is adapted to the transaction-intensive business model.

## Sustainability certifications

A sustainability certified property is a property where one or more buildings on the property hold a sustainability certification.

## Purchases from suppliers who have confirmed the Code of Conduct

The share is calculated on total purchases from suppliers and contractors. The total also includes smaller suppliers whose amount does not require a Code of Conduct according to the company's purchasing guidelines.

## Change in accounting

In the calculation of the proportion of purchases from suppliers who have confirmed the Code of Conduct, Kielo has also been taken into account this year. Bratsberg has been included in the Group's environmental data for the first time.

## Energy and water consumption

Nyfosa monitors and reports energy and water consumption in the properties where Nyfosa is a subscription owner and has control over at least one of the media types electricity, district heating, district cooling or water. Control can vary between energy types and properties. For the 2025 reporting, this corresponds to 83% (83) of the total portfolio and includes both property and business energy. For the remaining properties, the tenant is the one who is responsible for and in control of the main subscription.

Energy use is reported in total values in GWh and in the intensity measure kWh per square meter.

## Energy performance

The energy performance is reported based on the energy performance certificate per building. Properties with several buildings have been categorised based on the energy performance achieved by at least 80% of the heated area.

## Carbon emissions

Nyfosa's operations are transaction-intensive, and as emissions are reported in actual values, emissions can vary significantly from year to year. Nyfosa's emissions are reported in Scope 1, Scope 2 and Scope 3 according to the GHG Protocol (Greenhouse Gas Protocol).

The reporting of carbon emissions linked to heating, cooling and electricity refers to the properties where Nyfosa can monitor and report media consumption, which accounts for 83% (83) of the total area.

The reporting of passenger transport refers to company cars and operating cars. The reporting of refrigerants covers all equipment within the Group that is subject to statutory requirements for registration and leakage control under the European F-Gas Regulation. Refrigerants are reported with a one-year delay, in other words, the figures reported this year refer to 2024. Reporting of fossil fuels refers to what is used in Nyfosa's properties.

Reporting of business travel refers to trips that Nyfosa's employees have completed in the course of their work.

## Employees

Due to the low number of employees, none of the key performance indicators related to employees are broken down by segment or region.

The gender distribution is reported for the total number of employees during the year. The number of employees is reported as the total number of employees during the year, the same basic principle also applies to other key figures.

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# Auditor's limited assurance report on Nyfosa AB's sustainability report

To Nyfosa AB, corporate identity number 559131-0833

## Conclusion

We have been appointed by the Board of Directors and the Managing Director to conduct a limited assurance engagement of the sustainability report of Nyfosa AB for the financial year 2025. The sustainability report is included on pages 11, 22-28, 40-42 and 53-66 in this document. Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability report is not, in all material respects, prepared in accordance with the sustainability reporting framework issued by GRI (Global Reporting Initiative) that are applicable for the sustainability report, as well as the company's own accounting and calculation principles.

## Basis for conclusion

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

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

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the sustainability report in accordance with the applicable criteria, as described on page 3 of the annual report. The applicable criteria consist of the sustainability reporting framework issued by GRI (Global Reporting Initiative) that are applicable for the sustainability report, as well as the company's own accounting and calculation principles. This responsibility also includes such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a sustainability report that is free from material misstatements, whether due to fraud or error.

## Auditor's responsibility

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

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been

obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain

such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

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

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

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



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The review procedures primarily include:

- Obtained an understanding of the company's reporting processes relevant to the preparation of its sustainability report including the consolidation processes by obtaining an understanding of the company's control environment, processes and information systems relevant to the preparation of the sustainability report;
- Evaluated whether the evidence obtained from our review procedures regarding the Process implemented by the company was consistent with the description of the Process set out in the sustainability report.
- Performed substantive assurance procedures on a selected sample of information in the sustainability report;
- Where applicable, compared disclosures in the sustainability report with the corresponding disclosures in the financial statements.

Stockholm, 2 April 2026

KPMG AB

Marc Karlsson  
Authorized Public Accountant

Torbjörn Westman  
Expert member of FAR

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# Auditor's opinion regarding the statutory sustainability report

To the general meeting of the shareholders in Nyfosa AB, corporate identity number 559131-0833

## Engagement and responsibility

It is the board of directors who is responsible for the sustainability report for the year 2025 on pages 11, 22-28, 40-42 and 53-66 and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

## The scope of the examination

Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

## Opinion

A statutory sustainability report has been prepared.

Stockholm, 2 April 2026

KPMG AB

Marc Karlsson  
Authorized Public Accountant

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# EU Taxonomy

The EU Taxonomy for Sustainable Activities is a regulatory framework that aims to promote sustainable investments and support the EU's target of climate neutrality by 2050 in line with the Paris Agreement. The taxonomy creates common definitions and sets criteria for what is to be considered environmentally sustainable economic activities, using a common classification system. For an activity to be considered environmentally sustainable, it must contribute significantly to at least one of the six environmental objectives of the taxonomy: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to a circular economy, (v) pollution prevention and control, (vi) protection and restoration of biodiversity and ecosystems.

Performing an activity should do no significant harm to any of the other objectives, and the organisation must also meet minimum social standards requirements ("minimum safeguards"). For the 2025 financial year, Nyfosa is not subject to the requirement to prepare reporting according to the EU Taxonomy. Reporting is instead done on a voluntary basis, for the second year in a row.

### Proportion of taxonomy-eligible activities

To identify activities covered by the taxonomy, a screening has been conducted to determine which ones are relevant to the company. The activity identified as relevant, and against which the assessment has thus been carried out, is the activity Acquisition and ownership of buildings, which constitutes Nyfosa's core business. Consequently, this encompasses 100% of the company's turnover, capital expenditure (capEx), and operating expenses (OpEx), as defined in the Taxonomy Regulation.

### Proportion of Taxonomy-aligned activities

Properties that are assessed to be a significant contribution to the company's environmental targets of mitigating climate change are considered to be Taxonomy-aligned.

On the balance-sheet date, 70 properties (72) met the criteria for substantial contributions, of which 67 (69) in Nyfosa Sweden and 3 (3) in Kielo. The properties in the Swedish portfolio had either energy class A or belonged to the top 15% of the national or regional building stock in terms of primary energy needs. The properties in the Finnish portfolio had energy class A.

To meet the 'do no significant harm' criteria, climate risk and resilience assessments must be performed for each building. As of the balance-sheet date, the assessments had not been carried out, resulting in the 70 properties (72) currently not being considered to be aligned with the EU Taxonomy.

In 2024, the company's so-called minimal safeguards were analyzed, based on Article 18 of the Taxonomy Regulation (EU 2020/852) and the report "Final Report on Minimum Safeguards", published by the EU Platform on Sustainable Finance in October 2022. The assessment was that the company, despite certain gaps, achieves a large part of the requirements within the framework of minimal protective measures. For example, the company has not had any confirmed cases or been involved in incidents where tax rules or rules for fair competition have been violated. The assessment of minimum protective measures is made at Group level and is not linked to individual properties, departments, or regions.

In conclusion, the criteria for alignment with the EU Taxonomy were not met in 2025.

The 70 properties (72) accounted for 17% (18) of the property value on the balance-sheet date, 15% (16) of the year's turnover, 13% (12) of the year's OpEx and 19% (16) of the year's CapEx.

### Nuclear and fossil gas related activities

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
and power generation facilities using fossil gaseous fuels. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

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# Multi-year overview and key figures

Property portfolio, SEK m	Jan-Dec					
	2025	2024	2023	2022	2021	2020
Income	3,590	3,670	3,553	3,151	2,459	2,035
Economic occupancy rate at the end of the year, %	89.2	90.5	91.5	93.1	94.6	93.1
Property expenses	-973	-1,000	-976	-930	-717	-557
Property administration	-112	-129	-133	-129	-91	-63
Net operating income	2,505	2,541	2,445	2,092	1,651	1,415
Surplus ratio, %	69.8	69.2	68.8	66.4	67.1	69.5
Yield, %	6.3	6.4	6.0	5.4	5.0	5.4
EBITDA	2,540	2,723	2,445	2,282	1,861	1,558
Profit from property management	1,460	1,350	1,239	1,533	1,302	1,147
Operating cash flow	1,319	1,345	1,215	1,714	1,446	1,267
Profit/loss for the year	542	112	-639	1,694	3,112	2,225
Property value on balance-sheet date	38,824	39,370	39,278	40,446	37,147	29,411
Run rate yield requirement on balance-sheet date, %	6.1	6.3	6.2	5.9	5.4	5.3
NAV on balance-sheet date	20,008	20,186	18,093	19,250	18,325	14,744
<b>Key figures per share, SEK</b>						
Net operating income	12.04	12.59	12.80	10.95	8.64	7.67
Profit from property management	6.86	6.41	6.15	7.80	6.90	6.32
Operating cash flow	6.34	6.67	6.36	8.97	7.69	6.97
Profit/loss before dilution	2.45	0.28	-3.67	8.62	16.52	12.25
Profit/loss after dilution	2.45	0.28	-3.67	8.61	16.49	12.25
NAV on balance-sheet date	96.14	97.00	94.72	100.78	95.93	79.91
Current NAV on balance-sheet date	92.55	93.49	90.92	93.63	89.76	75.33
Equity on balance-sheet date	85.00	86.36	84.42	92.22	86.04	72.27
Number of shares outstanding on balance-sheet date, million	208.1	208.1	191.0	191.0	191.0	184.5
Average number of shares outstanding, million	208.1	201.7	191.0	191.0	188.1	181.8
<b>Key financial data</b>						
Return on equity, %	2.9	0.3	-4.1	9.7	21.3	19.3
Loan-to-value ratio on balance-sheet date, %	49.7	50.7	55.2	54.7	53.8	53.5
Net loan-to-value ratio of properties on balance-sheet date, %	53.9	53.1	58.3	57.7	55.2	56.9
Interest-bearing net debt/EBITDA, multiple	8.2	7.7	9.4	10.2	11.0	10.7
Interest-coverage ratio, multiple	2.3	2.2	2.0	3.4	4.2	4.5
Equity/assets ratio on balance-sheet date, %	41.7	43.0	38.7	40.6	42.5	41.8

Above are key figures that provide supplementary information to investors and the company's management in their evaluation of the company's performance. Key figures that are not defined in accordance with IFRS Accounting Standards have been supplemented with a reconciliation. See reconciliations on pages 73–75 and definitions of key performance indicators on pages 124–125.

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# Reconciliation of key figures

## CURRENT NET ASSET VALUE PER SHARE<sup>1</sup>

SEK m	31 Dec					
	2025	2024	2023	2022	2021	2020
Equity attributable to Parent Company shareholders	17,690	18,582	16,883	18,378	17,236	13,333
Reversal:						
- Hybrid bonds	-	-611	-758	-763	-800	-
- Share of recognized deferred tax that exceeds its fair value <sup>2</sup>	871	775	705	576	541	341
- Derivatives	85	77	-77	-372	-22	-3
- Share of recognized deferred tax in JV, that exceeds its fair value, Nyfosa's share <sup>2</sup>	588	606	579	142	126	119
- Derivatives in JV, Nyfosa's share	26	27	36	-76	62	110
<b>Current NAV</b>	<b>19,260</b>	<b>19,456</b>	<b>17,368</b>	<b>17,885</b>	<b>17,144</b>	<b>13,900</b>
Number of shares, millions	208	208	191	191	191	185
<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>	<b>75.33</b>

- 1) As of 2024, the previous key figure Adjusted long-term net asset value has changed its name to Current net asset value, in order to achieve better comparability with other listed Swedish property companies. There have been no changes in definition or calculation.
- 2) Assumptions that have been taken into account are that tax loss carry-forwards are expected to be used over the next five years with a nominal tax. The property portfolio is assumed to be realized over 50 years, where the entire portfolio is sold indirectly via companies and the buyer's deduction for deferred tax amounts to 7%. The discount rate was 3%. The estimated actual deferred tax for the Group corresponds to a tax of 9% (9).

## EBITDA

SEK m	31 Dec					
	2025	2024	2023	2022	2021	2020
Net operating income	2,505	2,541	2,445	2,092	1,650	1,415
Central administration	-203	-185	-186	-161	-128	-132
Reversal of depreciation of equipment	2	2	1	2	1	1
Other operating income and expenses	12	15	6	14	6	-26
Dividend received from joint ventures	225	350	180	335	332	300
<b>EBITDA</b>	<b>2,540</b>	<b>2,723</b>	<b>2,445</b>	<b>2,282</b>	<b>1,861</b>	<b>1,558</b>

## ECONOMIC OCCUPANCY RATE

SEK m	1 Jan					
	2026	2025	2024	2023	2022	2021
Income according to earnings capacity	3,387	3,562	3,550	3,459	2,827	2,233
Reversal of rent discounts according to earnings capacity	35	24	17	22	26	36
<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>	<b>2,269</b>
Rental value according to earnings capacity	3,836	3,963	3,897	3,739	3,017	2,437
<b>Economic occupancy rate, %</b>	<b>89.2</b>	<b>90.5</b>	<b>91.5</b>	<b>93.1</b>	<b>94.6</b>	<b>93.1</b>

## EQUITY

SEK m	31 Dec					
	2025	2024	2023	2022	2021	2020
Equity	17,691	18,620	16,921	18,416	17,268	13,333
Total assets	42,398	43,326	43,676	45,335	40,626	31,907
<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>	<b>41.8</b>

## EQUITY PER SHARE

SEK m	31 Dec					
	2025	2024	2023	2022	2021	2020
Equity attributable to Parent Company shareholders	17,690	18,582	16,883	18,378	17,236	13,333
Hybrid bonds	-	-611	-758	-763	-800	-
<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>13,333</b>
Number of shares, millions	208	208	191	191	191	185
<b>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>	<b>72.27</b>

## FORWARD-LOOKING YIELD<sup>1</sup>

SEK m	1 Jan					
	2026	2025	2024	2023	2022	2021
Net operating income according to earnings capacity	2,367	2,484	2,466	2,416	2,002	1,575
Ground rent	-17	-19	-18	-16	-8	-5
Property value	38,824	39,370	39,278	40,446	37,147	29,411
<b>Run rate yield requirement on balance-sheet date, %</b>	<b>6.1</b>	<b>6.3</b>	<b>6.2</b>	<b>5.9</b>	<b>5.4</b>	<b>5.3</b>

- 1) As of 2024, the previous key figure Dividend yield has changed its name to Forward-looking dividend yield and changed its definition. The change means that deductions for ground rent are included in the calculation. The change results in better comparability with other listed Swedish property companies. The comparative figures were adjusted in the 2024 Annual Report.

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### INTEREST-BEARING NET DEBT/EBITDA<sup>1</sup>

SEK m		31 Dec					
		2025	2024	2023	2022	2021	2020
EBITDA, rolling 12 months	A	2,540	2,723	2,445	2,282	1,861	1,558
Interest-bearing liabilities	B	21,056	21,366	23,340	24,033	21,045	17,055
Cash and cash equivalents	C	123	451	435	691	534	312
<b>Interest-bearing net debt/EBITDA, multiple</b>	<b>(B-C)/A</b>	<b>8.2</b>	<b>7.7</b>	<b>9.4</b>	<b>10.2</b>	<b>11.0</b>	<b>10.7</b>

1) As of 2024, the previous key figure Net debt/EBITDA has changed its name to Interest-bearing net debt/EBITDA, to clarify the meaning and to achieve better comparability with other listed Swedish property companies. No changes have been made to definition or calculation.

### INTEREST COVERAGE RATIO

SEK m		Jan-Dec					
		2025	2024	2023	2022	2021	2020
Profit/loss before tax	A	777	253	-661	1,859	3,644	2,399
Dividends received from participations in joint venture	B	225	350	180	335	332	300
Reversal:							
- Valuation of cooperation agreement in connection with business combination	C	106	-	-	-	-	-
- Changes in value of properties	D	571	936	1,352	439	-1,652	-1,063
- Changes in value of financial instruments	E	7	146	320	-345	-19	-1
- share of profit in joint venture	F	-245	-210	8	-672	-888	-404
- Depreciation of equipment	G	2	2	1	2	1	1
- Financial expenses	H	1,114	1,264	1,261	678	446	357
<b>Adjusted profit before tax, MSEK</b>	<b>A+B+C+D+E+F+G+H</b>	<b>2,557</b>	<b>2,741</b>	<b>2,460</b>	<b>2,296</b>	<b>1,864</b>	<b>1,587</b>
<b>Interest-coverage ratio, multiple</b>	<b>(A+B+C+D+E+F+G+H)/H</b>	<b>2.3</b>	<b>2.2</b>	<b>2.0</b>	<b>3.4</b>	<b>4.2</b>	<b>4.5</b>

### LOAN-TO-VALUE RATIO<sup>1</sup>

SEK m		31 Dec					
		2025	2024	2023	2022	2021	2020
Interest-bearing liabilities	A	21,056	21,366	23,340	24,033	21,045	17,055
Hybrid bonds	B	-	611	758	763	800	-
Total assets	C	42,398	43,326	43,676	45,335	40,626	31,907
<b>Loan-to-value ratio, %</b>	<b>(A+B)/C</b>	<b>49.7</b>	<b>50.7</b>	<b>55.2</b>	<b>54.7</b>	<b>53.8</b>	<b>53.5</b>

1) As of 2024, the previous key figure Loan-to-value ratio for properties has been replaced with the key figure Loan-to-value ratio. The key figure is a relevant risk measure that shows how much of the business is mortgaged with interest-bearing liabilities and is a good complement to the existing key figure Net loan-to-value ratio properties. The change entails better comparability with other listed Swedish property companies. The comparative figures were adjusted in the 2024 Annual Report.

### LONG-TERM NET ASSET VALUE PER SHARE

SEK m		31 Dec					
		2025	2024	2023	2022	2021	2020
Equity attributable to Parent Company shareholders		17,690	18,582	16,883	18,378	17,236	13,333
Reversal:							
- Hybrid bonds		-	-611	-758	-763	-800	-
- Deferred tax		1,519	1,342	1,263	1,333	1,252	760
- Derivatives		85	77	-77	-372	-22	-3
- Deferred tax in JV, Nyfosa's share		688	769	746	751	596	544
- Derivatives in JV, Nyfosa's share		26	27	36	-76	62	110
<b>NAV</b>	<b>A</b>	<b>20,008</b>	<b>20,186</b>	<b>18,093</b>	<b>19,250</b>	<b>18,325</b>	<b>14,744</b>
Number of shares, millions	B	208	208	191	191	191	185
<b>NAV per share, SEK</b>	<b>A/B</b>	<b>96.14</b>	<b>97.00</b>	<b>94.72</b>	<b>100.78</b>	<b>95.93</b>	<b>79.91</b>

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

SEK m		31 Dec					
		2025	2024	2023	2022	2021	2020
Interest-bearing liabilities	A	21,056	21,366	23,340	24,033	21,045	17,055
Cash and cash equivalents	B	123	451	435	691	534	312
Property value	C	38,824	39,370	39,278	40,446	37,147	29,411
<b>Net loan-to-value ratio, %</b>	<b>(A-B)/C</b>	<b>53.9</b>	<b>53.1</b>	<b>58.3</b>	<b>57.7</b>	<b>55.2</b>	<b>56.9</b>

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## OPERATING CASH FLOW PER SHARE

SEK m	Jan-Dec					
	2025	2024	2023	2022	2021	2020
Profit/loss before tax	777	253	-661	1,859	3,644	2,399
Reversal:						
- Valuation of cooperation agreement in connection with business combination	106	-	-	-	-	-
- Changes in value of properties	571	936	1,352	439	-1,652	-1,063
- Changes in value of financial instruments	7	146	320	-345	-19	-1
- Share of profit in joint venture	-245	-210	8	-672	-888	-404
- Depreciation of equipment	2	2	1	2	1	1
- Financial income and expenses	1,008	1,193	1,183	596	383	318
- Allocated arrangement fees for loans	51	44	54	69	48	35
Dividends received from participations in joint venture	225	350	180	335	332	300
Interest received	13	11	6	5	0	0
Interest paid	-1,106	-1,242	-1,104	-483	-373	-306
Interest on hybrid bonds	-43	-61	-60	-37	-	-
Paid tax	-48	-78	-65	-54	-29	-11
<b>Operating cash flow</b> A	<b>1,319</b>	<b>1,345</b>	<b>1,215</b>	<b>1,714</b>	<b>1,446</b>	<b>1,267</b>
Average number of shares, millions B	208	202	191	191	188	182
<b>Operating cash flow per share, SEK</b> A/B	<b>6.34</b>	<b>6.67</b>	<b>6.36</b>	<b>8.97</b>	<b>7.69</b>	<b>6.97</b>

## PROFIT FROM PROPERTY MANAGEMENT PER SHARE

SEK m	Jan-Dec					
	2025	2024	2023	2022	2021	2020
Profit/loss before tax	777	253	-661	1,859	3,644	2,399
Reversal:						
- Valuation of cooperation agreement in connection with business combination	106	-	-	-	-	-
- Changes in value of properties	571	936	1,352	439	-1,652	-1,063
- Changes in value of financial instruments	7	146	320	-345	-19	-1
- Changes in value of tax and other items in profit of joint venture	-2	16	229	-420	-670	-187
<b>Profit from property management</b> A	<b>1,460</b>	<b>1,350</b>	<b>1,239</b>	<b>1,533</b>	<b>1,302</b>	<b>1,147</b>
Interest on hybrid bonds B	-33	-57	-63	-43	-4	-
<b>Adjusted profit from property management</b> A+B	<b>1,427</b>	<b>1,294</b>	<b>1,176</b>	<b>1,490</b>	<b>1,298</b>	<b>1,147</b>
Average number of shares, millions C	208	202	191	191	188	182
<b>Profit from property management per share, SEK</b> (A+B)/C	<b>6.86</b>	<b>6.41</b>	<b>6.15</b>	<b>7.80</b>	<b>6.90</b>	<b>6.32</b>

## RETURN ON EQUITY

SEK m		31 Dec					
		2025	2024	2023	2022	2021	2020
Profit/loss LTM attributable to Parent Company shareholders	A	542	114	-639	1,689	3,112	2,225
Interest to hybrid bond holders LTM	B	-33	-57	-63	-43	-4	-
<b>Adjusted profit/loss</b> A+B		<b>509</b>	<b>57</b>	<b>-702</b>	<b>1,646</b>	<b>3,107</b>	<b>2,225</b>
Average equity attributable to Parent Company shareholders	C	18,109	17,809	17,749	17,807	14,679	11,557
Average hybrid capital	D	-416	-657	-762	-781	-96	-
<b>Adjusted equity</b> C+D		<b>17,693</b>	<b>17,153</b>	<b>16,988</b>	<b>17,026</b>	<b>14,582</b>	<b>11,557</b>
<b>Return on equity, %</b> (A+B)/(C+D)		<b>2.9</b>	<b>0.3</b>	<b>-4.1</b>	<b>9.7</b>	<b>21.3</b>	<b>19.3</b>

## SURPLUS RATIO

SEK m		Jan-Dec					
		2025	2024	2023	2022	2021	2020
Net operating income	A	2,505	2,541	2,445	2,092	1,651	1,415
Income	B	3,590	3,670	3,553	3,151	2,459	2,035
<b>Surplus ratio, %</b> A/B		<b>69.8</b>	<b>69.2</b>	<b>68.8</b>	<b>66.4</b>	<b>67.1</b>	<b>69.5</b>

## YIELD<sup>1</sup>

SEK m		31 Dec					
		2025	2024	2023	2022	2021	2020
Net operating income rolling 12 months		2,505	2,541	2,445	2,092	1,651	1,415
Ground rent		-18	-19	-18	-16	-8	-5
Acquisitions and divestments		-11	-9	-31	87	218	180
Currency adjustment		-17	2	-19	20	1	-
<b>Adjusted net operating income</b> A		<b>2,458</b>	<b>2,514</b>	<b>2,376</b>	<b>2,183</b>	<b>1,860</b>	<b>1,591</b>
Property value	B	38,824	39,370	39,278	40,446	37,147	29,411
<b>Yield, %</b> A/B		<b>6.3</b>	<b>6.4</b>	<b>6.0</b>	<b>5.4</b>	<b>5.0</b>	<b>5.4</b>

1) New key figure from 2024 that has been added to show the return from operating activities in relation to the value of the properties and to achieve better comparability with other listed Swedish property companies. The key figure has taken over the name from the key figure Forward-looking yield.



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# Consolidated financial statements

## Consolidated statement of profit/loss

SEK m	Note	2025	2024
Rental income		3,267	3,341
Service income		323	328
<b>Income</b>	<b>4.5</b>	<b>3,590</b>	<b>3,670</b>
Property expenses			
Operating expenses		-641	-673
Maintenance costs		-162	-160
Property tax		-170	-167
Property administration		-112	-129
<b>Net operating income</b>	<b>4.6</b>	<b>2,505</b>	<b>2,541</b>
Central administration	2,6,7	-203	-185
Other operating income and expenses	6	12	15
Share in joint venture's profit/loss	12	245	210
- of which profit from property management		244	226
- of which, changes in value		-32	47
- of which, tax		44	-62
- of which, other		-10	0
Financial income	2.8	17	18
Financial expenses	8.14	-1,114	-1,264
<b>Profit after financial income and expenses</b>		<b>1,461</b>	<b>1,335</b>
- of which profit from property management		1,460	1,350
Valuation of cooperation agreement in connection with business combination	21	-106	-
Changes in value of properties, realized	4.11	39	-49
Changes in value of properties, unrealized	4.11	-610	-887
Changes in value of financial instruments		-7	-146
<b>Profit/loss before tax</b>		<b>777</b>	<b>253</b>
Current tax	9	-54	-47
Deferred tax	9	-181	-94
<b>Profit/loss for the year</b>		<b>542</b>	<b>112</b>

SEK m	Note	2025	2024
<b>Other comprehensive income</b>			
Items that have or could be transferred to profit for the year			
Translation of foreign operations		-251	111
<b>Comprehensive income for the year</b>		<b>291</b>	<b>223</b>
<b>Profit/loss for the year attributable for the year:</b>			
Parent Company shareholders		542	114
Non-controlling interests		0	-1
<b>Profit/loss for the year</b>		<b>542</b>	<b>112</b>
<b>Comprehensive income for the year attributable to:</b>			
Parent Company shareholders		296	223
Non-controlling interests		-4	0
<b>Comprehensive income for the year</b>		<b>291</b>	<b>223</b>
Profit/loss for the year per share before dilution, SEK	10	2.45	0.28
Profit/loss for the year per share after dilution, SEK	10	2.45	0.28

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## Consolidated statement of financial position

SEK m	Note	31 Dec 2025	31 Dec 2024
<b>Assets</b>			
<b>Fixed assets</b>			
Investment properties	4, 11	38,824	39,370
Assets with right-of-use		540	558
Participations in joint venture	12	2,638	2,615
Derivatives	3, 16	37	67
Other non-current assets	3	19	18
<b>Total non-current assets</b>		<b>42,057</b>	<b>42,627</b>
<b>Current assets</b>			
Derivatives	3, 16	4	-
Rent receivables	3, 5, 16	27	30
Other current receivables	3, 5, 16	34	41
Prepaid expenses and accrued income	5, 16	154	177
Cash and cash equivalents	3, 5, 13, 16	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>

SEK m	Note	31 Dec 2025	31 Dec 2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	20	104	104
Other contributed capital		7,523	7,522
Translation reserve		118	364
Hybrid bonds		-	611
Retained earnings including profit for the year		9,945	9,981
<b>Equity attributable to Parent Company shareholders</b>		<b>17,690</b>	<b>18,582</b>
Non-controlling interests		1	37
<b>Total equity</b>		<b>17,691</b>	<b>18,620</b>
<b>Liabilities</b>			
<i>Non-current liabilities</i>			
Non-current interest-bearing liabilities	3, 14, 16	17,671	21,139
Non-current lease liabilities	14	523	540
Other non-current liabilities	14, 16	77	121
Derivatives	3, 16	123	143
Deferred tax liabilities	15	1,519	1,342
<b>Total non-current liabilities</b>		<b>19,912</b>	<b>23,285</b>
<i>Current liabilities</i>			
Current interest-bearing liabilities	3, 14, 16	3,385	227
Current lease liabilities	14	18	18
Derivatives	3, 14, 16	3	-
Other current liabilities	14, 16	448	167
Accrued expenses and prepaid income	14, 16	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>

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## Consolidated statement of changes in equity

SEK m	Equity attributable to Parent Company shareholders					Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Translation reserve	Hybrid bonds	Retained earnings incl. profit for the year			
<b>Opening equity 2024-01-01</b>	<b>96</b>	<b>5,814</b>	<b>255</b>	<b>758</b>	<b>9,961</b>	<b>16,883</b>	<b>38</b>	<b>16,921</b>
<b>Transactions with Parent Company shareholders</b>								
Issue of warrants	-	3	-	-	-	3	-	3
Buyback of warrants	-	0	-	-	-	0	-	0
New share issue <sup>1</sup>	9	1,706	-	-	-	1,714	-	1,714
Repurchase of hybrid bonds	-	-	-	-146	-	-146	-	-146
Interest and other expenses on hybrid bonds	-	-	-	-	-57	-57	-	-57
Option liability <sup>2</sup>	-	-	-	-	-39	-39	-	-39
Change in value, option liability <sup>2</sup>	-	-	-	-	1	1	-	1
<b>Total transactions with Parent Company shareholders</b>	<b>9</b>	<b>1,708</b>	<b>-</b>	<b>-146</b>	<b>-95</b>	<b>1,476</b>	<b>-</b>	<b>1,476</b>
Profit/loss for the year	-	-	-	-	114	114	-1	112
Other comprehensive income for the year	-	-	110	-	-	110	1	111
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>110</b>	<b>-</b>	<b>114</b>	<b>223</b>	<b>0</b>	<b>223</b>
<b>Closing equity 2024-12-31</b>	<b>104</b>	<b>7,522</b>	<b>364</b>	<b>611</b>	<b>9,981</b>	<b>18,582</b>	<b>37</b>	<b>18,620</b>
<b>Opening equity 2025-01-01</b>	104	7,522	364	611	9,981	18,582	37	18,620
<b>Transactions with Parent Company shareholders</b>								
Issue of warrants	-	2	-	-	-	2	-	2
Buyback of warrants	-	-1	-	-	-	-1	-	-1
New share issue	0	-	-	-	-	0	-	0
Repurchase of hybrid bonds	-	-	-	-611	-	-611	-	-611
Interest and other expenses on hybrid bonds	-	-	-	-	-35	-35	-	-35
Dividends to shareholders	-	-	-	-	-583	-583	-	-583
Option liability <sup>2</sup>	-	-	-	-	38	38	-	38
Change in non-controlling interests	-	0	-	-	3	3	-33	-31
<b>Total transactions with Parent Company shareholders</b>	<b>0</b>	<b>1</b>	<b>-</b>	<b>-611</b>	<b>-577</b>	<b>-1,187</b>	<b>-33</b>	<b>-1,220</b>
Profit/loss for the year	-	-	-	-	542	542	0	542
Other comprehensive income for the year	-	-	-247	-	-	-247	-4	-251
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-247</b>	<b>-</b>	<b>542</b>	<b>295</b>	<b>-4</b>	<b>291</b>
<b>Closing equity 2025-12-31</b>	<b>104</b>	<b>7,523</b>	<b>118</b>	<b>-</b>	<b>9,945</b>	<b>17,690</b>	<b>1</b>	<b>17,691</b>

1) Includes deduction for issue costs including tax of SEK 20 million.

2) Refers to the value and change in value of put options that Nyfosa has issued to the minority shareholder in Kiolo, Nyfosa's Finnish group. In February 2025, Nyfosa indirectly acquired the minority stake in Kiolo. In connection with the acquisition, the commitment to purchase the shares was extinguished. The acquisition is described in more detail in note 21.

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## Consolidated statement of cash flows

SEK m	Note	2025	2024
<b>Operating activities</b>			
Profit/loss before tax		777	253
Adjustments for non-cash items	17	1,500	2,111
Dividend received from joint ventures		225	350
Interest received		13	11
Interest paid		-1,106	-1,242
Interest paid to hybrid bond holders		-43	-61
Tax paid		-48	-78
<b>Operating cash flow<sup>1</sup></b>		<b>1,319</b>	<b>1,345</b>
Increase (-)/decrease (+) in operating receivables		-11	24
Increase (-)/decrease (+) in operating liabilities		41	21
<b>Cash flow from operating activities</b>		<b>1,349</b>	<b>1,390</b>
<b>Investing activities</b>			
Direct and indirect acquisitions of investment properties	17	-859	-1,659
Direct and indirect divestments of investment properties	17	1,013	1,426
Investments in existing investment properties		-747	-543
Acquisition of businesses	21	-139	-
Investments in intangible assets		-6	-3
Investments in participations in joint ventures		-205	-13
Divestment of participations in joint ventures		-	77
Non-current receivables from joint ventures		-	114
Other		34	5
<b>Cash flow from/used in investing activities</b>		<b>-910</b>	<b>-597</b>

SEK m	Note	2025	2024
<b>Financing activities</b>			
New share issue		0	1,709
Issue of warrants		2	3
Buyback of warrants		-1	0
Repurchase of hybrid bonds		-614	-146
Dividends to shareholders		-291	-191
Interest-bearing liabilities raised	17	11,389	6,282
Repayment of interest-bearing liabilities	17	-11,448	-8,451
Divestment of fixed-income derivatives		-	10
<b>Cash flow from financing activities</b>		<b>-964</b>	<b>-784</b>
<b>Cash flow for the year</b>		<b>-525</b>	<b>8</b>
Cash and cash equivalents at the beginning of the period		451	435
Exchange difference in cash and cash equivalents		-7	9
<b>Cash and cash equivalents at the end of the period</b>		<b>123</b>	<b>451</b>

1) Cash flow from operating activities before changes in working capital.



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# Financial Statements Parent Company

## Parent Company statement of profit/loss

SEK m	Note	2025	2024
Net sales		145	142
Personnel costs	7	-108	-102
Other external expenses	6	-58	-62
Depreciation/amortization		-	0
<b>Profit/loss before financial income and expenses</b>		<b>-20</b>	<b>-23</b>
Profit from participations in Group companies	8	968	751
Interest income and similar profit/loss items	8	202	278
Interest expenses and similar profit/loss items	8	-135	-124
Changes in value of financial instruments	8	3	-17
<b>Profit before appropriations</b>		<b>1,018</b>	<b>866</b>
<b>Appropriations</b>			
Group contributions paid/received		23	51
<b>Profit/loss before tax</b>		<b>1,040</b>	<b>917</b>
Current tax	9	-1	-
Deferred tax	9	-2	-2
<b>Profit/loss for the year<sup>1</sup></b>		<b>1,037</b>	<b>914</b>

1) Profit for the year is consistent with comprehensive income for the year.

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## Parent Company Statement of financial position

SEK m	Note	31 Dec 2025	31 Dec 2024
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible fixed assets		9	3
Investments in group companies	18	0	0
Non-current 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>Equity and liabilities</b>			
<b>Restricted equity</b>			
Share capital	20	104	104
<b>Non-restricted equity</b>			
Share premium reserve		3,763	3,762
Hybrid bonds		-	611
Retained earnings		9,220	8,924
Profit/loss for the year		1,037	914
<b>Equity</b>		<b>14,125</b>	<b>14,315</b>
<b>Liabilities</b>			
Bonds		1,044	1,034
Derivatives		68	79
Other non-current liabilities		1	1
<b>Total non-current liabilities</b>		<b>1,113</b>	<b>1,115</b>
Current interest-bearing liabilities		276	-
Derivatives		3	-
Current liabilities to Group companies		11,033	11,399
Other current liabilities		392	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>

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## Parent Company statement of changes in equity

SEK m	Restricted equity	Non-restricted equity		Retained earnings incl. profit for the year	Total equity
	Share capital	Share premium reserve	Hybrid bonds		
<b>Opening equity 2024-01-01</b>	96	2,054	758	8,980	11,887
<b>Transactions with the company's shareholders</b>					
New share issue <sup>1</sup>	9	1,706	-	-	1,714
Issue of warrants	-	3	-	-	3
Buyback of warrants	-	0	-	-	0
Repurchase of hybrid bonds	-	-	-146	-	-146
Interest and other expenses on hybrid bonds	-	-	-	-57	-57
<b>Total transactions with the company's shareholders</b>	<b>9</b>	<b>1,708</b>	<b>-146</b>	<b>-57</b>	<b>1,514</b>
<b>Profit/loss for the year</b>	-	-	-	914	914
<b>Closing equity 2024-12-31</b>	<b>104</b>	<b>3,762</b>	<b>611</b>	<b>9,838</b>	<b>14,315</b>
<b>Opening equity 2025-01-01</b>	104	3,762	611	9,838	14,315
<b>Transactions with the company's shareholders</b>					
New share issue	0	-	-	-	0
Issue of warrants	-	2	-	-	2
Buyback of warrants	-	-1	-	-	-1
Repurchase of hybrid bonds	-	-	-611	-	-611
Interest and other expenses on hybrid bonds	-	-	-	-35	-35
Dividends to shareholders	-	-	-	-583	-583
<b>Total transactions with the company's shareholders</b>	<b>0</b>	<b>1</b>	<b>-611</b>	<b>-617</b>	<b>-1,228</b>
<b>Profit/loss for the year</b>	-	-	-	1,037	1,037
<b>Closing equity 2025-12-31</b>	<b>104</b>	<b>3,763</b>	<b>-</b>	<b>10,258</b>	<b>14,125</b>

1) Includes deduction for issue costs including tax of SEK 20 million.

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## Parent Company cash flow statement

SEK m	Note	2025	2024
<b>Operating activities</b>			
Profit/loss before tax		1,040	917
Adjustments for non-cash items	17	-1,080	-943
Interest received		11	4
Interest paid		-98	-112
Interest paid to hybrid bond holders		-43	-61
Paid tax		-	-
<b>Cash flow from operations</b>		<b>-171</b>	<b>-194</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/decrease (+) in operating receivables		-226	-3,179
Increase (-)/decrease (+) in operating liabilities		793	958
<b>Cash flow from operating activities</b>		<b>396</b>	<b>-2,416</b>
<b>Investing activities</b>			
Investments in intangible assets		-6	-3
Change in loans to Group companies		70	1,499
<b>Cash flow from/used in investing activities</b>		<b>64</b>	<b>1,496</b>
<b>Financing activities</b>			
New share issue		0	1,709
Issue of warrants		2	3
Buyback of warrants		-1	0
Repurchased hybrid bonds		-614	-146
Dividends to shareholders		-291	-191
Interest-bearing liabilities raised	17	835	480
Repayment of interest-bearing liabilities	17	-554	-834
<b>Cash flow from financing activities</b>		<b>-623</b>	<b>1,020</b>
<b>Cash flow for the year</b>		<b>-163</b>	<b>101</b>
Cash and cash equivalents at the beginning of the year		172	71
<b>Cash and cash equivalents at the end of the year</b>		<b>8</b>	<b>172</b>

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# Notes to the financial statement

## NOTE 1 SIGNIFICANT ACCOUNTING PRINCIPLES

### General Information

Nyfosa AB, org.nr. 559131-0833, is a Swedish public limited liability company with its registered office in Nacka, Sweden. Operations are described in the Board of Directors' report. The Annual Report and the Consolidated Financial Statements were approved for issuance by the Board of Directors and the CEO on 30 March 2026 and will be presented at the Annual General Meeting on 5 May 2026 for approval. The company's share has been listed on Nasdaq Stockholm, Large Cap, since 23 November 2018.

### Compliance with standards and regulations

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU and the Annual Accounts Act. Furthermore, the Swedish Council for Sustainability and Financial Reporting's recommendation RFR 1 Supplementary accounting rules for groups has been applied. The Parent Company applies the same accounting principles as the Group, except in the cases set out below under the section "Parent Company's Accounting Policies".

#### *New and amended standards that came into force in 2025*

New and amended IFRS Accounting Standards and IFRIC interpretative statements, which entered into force in 2025, have not had a material impact on Nyfosa's earnings or financial position.

*New standards and interpretations that come into effect in 2026 and beyond with relevance to Nyfosa*  
IFRS 18 Presentation and disclosures in financial statements with effect from 1 January 2027 primarily changes three key areas; the structure of the profit and loss account (division into three categories – business, investment and financing), the introduction of disclosures of performance measures reported outside the company's financial statements (management-defined performance measures), and improved aggregation and disaggregation of the information contained in the reports and notes. The full analysis and evaluation of the impact of IFRS 18 is not yet completed.

Other new and amended IFRS Accounting Standards approved by the EU and IFRIC interpretative statements with future application are not expected to have a material impact on Nyfosa's earnings or financial position. The same applies to Swedish regulations.

#### *Business combinations*

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 a minority stake in Kielo and after the acquisition, Kielo will become a wholly owned subsidiary. In light of the fact that the acquisition included a business and not a specific asset such as property/s, 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 the income statement. For more information about the acquisition, see note 21.

### Functional and reporting currency

The functional currency for the Parent Company is Swedish kronor (SEK), which is also the reporting currency for the Parent Company and the Group. This means that the financial statements are presented in Swedish kronor. All amounts are, unless otherwise stated, rounded to the nearest million.

### Estimates and estimates in the financial statements

Preparing the financial statements in accordance with IFRS Accounting Standards requires management to make judgments and estimates and make assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. These assessments and assumptions are based on historical experience as well as other factors that are deemed reasonable under the circumstances. Actual outcomes may differ from these estimates and assessments if other assumptions are made or other assumptions exist. The estimates and assumptions are reviewed regularly. Changes to estimates are recognized in the period in which the change is made if the change has affected only this period, or in the period in which the change is made and future periods if the change affects both the current period and future periods.

#### *Valuation of investment properties*

Nyfosa's property portfolio is reported in the balance sheet at fair value and the changes in value are reported in the income statement. The fair value consists of valuations carried out by authorized property valuers from independent appraisers, except for those properties that were closed on during the last quarter or where a sales agreement exists. These properties are reported at the agreed purchase price and the agreed selling price, respectively. External valuations are reviewed by the company and if the company has a different view of the property value, the internal valuation is considered to be the fair value.

The value of the properties is affected not only by supply and demand in the market, but by a number of other factors, partly property-specific factors such as occupancy rate, rent level and operating costs, partly market-specific factors such as property yield requirements and discount rates derived from comparable transactions in the property market. Both property- and market-specific deterioration can cause the value of the company's properties to decrease, which has a negative effect on Nyfosa's operations, financial position and earnings.

The valuation requires assessment of and assumptions about future cash flows as well as the determination of the discount factor (yield requirement). To reflect the uncertainty that exists in the assumptions and assessments made, a range of uncertainty of +/- 5–10% is usually given in property valuation.

For important assumptions and assessments in connection with the valuations of Nyfosa's investment properties, see note 11.



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## *Valuation of deferred tax*

Deferred tax must be reported at the nominal value of the Group, calculated at the applicable tax rate. The actual tax is lower due to the time factor, but also because properties can be sold more tax-efficiently.

The regulatory framework governing taxation of the type of business operated by Nyfosa is complex and comprehensive in terms both of income tax and of VAT/property taxation. Moreover, interpretation and application of these regulations by courts of law can change over time. Changes in these rules, or in the courts' interpretation of the rules, may affect Nyfosa's earnings and position both positively and negatively.

From time to time, Nyfosa has ongoing cases and dialogues with the Swedish Tax Agency on individual taxation issues. The Tax Agency makes tax decisions that can be appealed and reconsidered in the administrative courts. The rules for reporting taxes and the property industry's application of these accounting rules are also complex. As the regulations are complex, the Tax Agency's possibilities for review are extensive and the courts' interpretation and review take place in several stages, it can take a long time to get the correct application of the legislation clarified in complex taxation issues. This may mean that measures taken or transactions carried out that were previously considered permitted under the regulations may later need to be reevaluated. Nyfosa complies with the laws and practices for taxation that exist at each time of filing. Nyfosa's assessments and calculations in the tax area, and the reporting of these, are reassessed at each reporting occasion.

## *Classification of acquisitions*

Company acquisitions can be classified as either business combinations or asset acquisitions. An individual assessment of the nature of the acquisition is required for each individual transaction. In cases where the company acquisition mainly only includes property(s) and does not involve significant processes, the acquisition is classified as an asset acquisition. Other acquisitions are classified as business combinations and thus normally include such strategic processes that are associated with operations.

Acquisitions to date have been deemed to constitute asset acquisitions and the acquisition cost has been allocated to the individual identifiable assets and liabilities based on their fair value at the time of acquisition.

## **Profit from property management**

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

## **Operating segment reporting**

Nyfosa's operations are divided into three operating segments for Sweden, Finland and Norway, based on Nyfosa's three geographical business areas, where Finland is presented under the name Kielo and Norway under the name Bratsberg. The segment division corresponds to the Group's internal reporting to the company's CEO, who has been identified as the highest executive decision-maker. Nyfosa's CEO monitors and analyzes net operating income, central administration, changes in the value of properties, property value and net investments in properties divided into the three geographical business areas. It is immaterial how much a specific property category or region within each segment contributes to earnings. The operating segments are consolidated according to the same principles as the Group as a whole. Income and expenses reported for each operating segment are actual income and expenses and no allocation of shared expenses has been made between the segments. The same applies to the balance sheet items reported in the note to segments.

## **Consolidated financial statements**

The Group's income statement and balance sheet include all subsidiaries. Subsidiaries are companies that are under a controlling influence, which exists if Nyfosa has influence over the investment object, is exposed to or entitled to variable returns from its commitment and can use its influence over the investment to influence the return. When assessing whether a controlling influence exists, potential voting shares are considered and whether de facto control exists. The Group includes, in addition to the Parent Company, the Group companies listed in Note 18 and their sub-groups.

When subsidiary acquisitions involve the acquisition of net assets without significant processes, the acquisition cost is allocated to the individual identifiable assets and liabilities based on their fair value at the time of acquisition. Transaction expenses are added to the cost of net assets acquired in asset acquisitions. In the case of asset acquisitions, no deferred tax attributable to the property acquisition is reported. Any discount for non-tax-deductible acquisition value instead reduces the property's acquisition value. In the event of a subsequent valuation of acquired property at fair value, the tax rebate will be fully or partially replaced by a reported change in the value of the property. In the case of a sale of assets with a tax rebate, a negative change in value arises that fully or partially corresponds to the tax rebate granted.

## *Joint venture*

In the income statement, the Group's share in the joint venture's profit is reported as "Shares in the joint venture's profit", adjusted for any depreciation, write-downs and dissolution of acquired values. In the cash flow statement, the net income for participations in the joint venture's profit is adjusted, as the item does not constitute a cash flow and instead the dividends received from participations in the joint venture are reported.

## **Foreign Currency**

### *Net investment in foreign operation*

Monetary long-term receivables and liabilities to a foreign business for which regulation is not planned or probably will not take place in the foreseeable future, are in practice part of Nyfosa's net investment in the foreign business. An exchange rate difference arising from such receivables and liabilities is recognized in other comprehensive income and is accumulated in the translation reserve in equity. In the event of a divestment of a foreign operation, the accumulated exchange rate differences are included in the accumulated translation differences, which are reclassified from the translation reserve in equity to profit for the year.

## **Income**

### *Rental income and service income*

The income has been divided into rental income and service income. Rental income includes rent charged including indices according to the rental contracts as well as additional charges for investments and property tax. Service income refer to additional billing for electricity, heating, cooling, water, waste management, etc. The service income is reported in the period in which the service was performed and delivered to the tenant. Income from operating leases is announced in advance and accrued on a straight-line basis over the length of the leases. Rent discounts granted are reported as a decrease in rental income on a straight-line basis over the length of the leases. Income is paid in advance and prepaid rents are reported as prepaid rental income in the balance sheet.

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## *Other operating income*

Other operating income refers to income from secondary transactions in ordinary operations, such as insurance claims received and damages, capital gains on receivables and liabilities of an operating nature.

## *Income from property sales*

Income from the sale of properties or shares in property-owning companies is reported in the income statement under the heading "Change in value of properties, realized" and corresponds to the difference between the sales price received after deduction of sales expenses and the carrying value, plus the investments made after the last value date. In the case of sales with a tax discount, a negative change in value arises that fully or partially corresponds to the tax discount given. Income from property sales is reported on the date of completion, unless control is transferred to the buyer at an earlier date. If this has happened, the property sale is reported at this earlier date. When assessing the timing of revenue recognition, consideration is given to what has been agreed between the parties regarding risks and benefits as well as involvement in day-to-day management. In addition, circumstances that may affect the outcome of the transaction that are beyond the control of the seller and/or buyer are considered. At the time of sale, provisions are made for, among other things, uninvoiced sales expenses or other remaining costs attributable to the complete transaction.

## **Financial expenses**

Financial expenses refer to interest, fees and other expenses that arise when Nyfosa takes on interest-bearing liabilities and ground rent. Financial expenses are charged to profit or loss for the period to which they relate. Borrowing costs are accrued over the term of the loan.

Derivatives are used for the purpose of financially hedging the risks of interest rate exposure to which the Group is exposed. Interest payments relating to the EIRDs are recognized as interest expenses in the period to which they relate. Other changes in the fair value of interest rate derivatives are reported on a separate line in the income statement.

## **Income tax**

The current tax is calculated based on the current tax rate of 20.6% in Sweden, 20.0% in Finland and 22.0% in Norway.

Swedish accounting legislation does not allow the recognition of property at fair value in a legal entity, which is why changes in the value of properties only take place at group level and thus do not affect taxation. Revaluation to fair value gives rise to deferred tax in the Group.

## **Financial instruments**

Financial instruments recognized in the balance sheet include, on the asset side, cash and cash equivalents, rental receivables, other receivables and derivatives. On the liabilities side, there are trade payables, loan and promissory notes, liabilities relating to issued put options on equity instruments in part-owned subsidiaries, other liabilities and derivatives.

## *Financial assets measured at amortised cost*

This category includes cash and cash equivalents, rental receivables and other receivables. The Group's reserves for credit losses are based on the company's expectations of the tenants' ability to pay, which means that the loss reserve is valued at an amount corresponding to expected credit losses during the remaining term of the receivable. The Group uses a matrix for calculating the loss reserve with expected loss percentages divided by how many days a claim is late, as well as an individual assessment in the event of defaulted payments or confirmed bankruptcies. In the case of an individual

assessment, the claim is reported at the amount that is expected to accrue. The loss percentages are based on historical experience and specific conditions and expectations at the end of the reporting period. Due to the short maturity of the claims, the reserves amount to insignificant amounts. Receivables in this category are to be regarded as financial instruments measured at amortised cost. Amortized cost is a reasonable approximation of fair value.

## *Financial liabilities measured at amortised cost*

Financial liabilities in this category refer to loan liabilities, trade payables, liabilities relating to put options of equity instruments in part-owned subsidiaries and other liabilities. Interest expenses, foreign exchange gains and foreign exchange losses are recognized in the income statement. Liabilities in this category are to be regarded as financial instruments measured at amortised cost. Amortized cost is a reasonable approximation of fair value.

## *Financial assets and liabilities measured at fair value through the income statement*

Derivative instruments are recognized at fair value through the income statement. To manage exposure to fluctuations in market interest rates, interest rate derivative contracts have been entered into. Holdings of interest rate derivatives give rise to changes in value due to changes in market interest rates. Interest rate derivatives are initially recognized in the balance sheet at cost on the transaction date and are subsequently measured at fair value according to level 2 of the fair value hierarchy (value based on observable market data) with changes in value in the income statement.

## **Leases**

Leases, in which essentially all the risks and benefits associated with ownership fall on the lessor are classified as operating leases. This means that all leases relating to the company's investment properties are classified as operating leases. The recognition of rental income under the leases is set out in the principle for income and in Note 5.

Nyfosa is the lessee for passenger cars and site leaseholds. Site leasehold agreements are reported as assets with rights of use and lease liabilities in the balance sheet, see note 14. Ground rent is recognized as interest on rights of use among financial costs in the income statement, see note 8. For other leases that have a lease term of 12 months or less or with an underlying asset of low value, no right-of-use asset and liability relating to right-of-use are reported. Lease payments for these leases are reported as cost on a straight-line basis over the lease period. Payment of leasing fees attributable to passenger cars is expensed in the income statement on a straight-line basis over the lease period. Other leases are deemed to be immaterial.

## **Investment properties**

Investment properties are properties that are held for the purpose of receiving rental income or an increase in value or a combination of the two. Properties under construction and renovation that are intended to be used as investment properties when work is completed are also classified as investment properties.

## *Valuation*

Initially, investment properties are recognized at acquisition cost, which includes expenses directly attributable to the acquisition, such as expenses for land registration and taking out mortgage deeds. Investment properties are reported in the balance sheet at fair value in accordance with level 3. Fair value is based on valuations by external independent appraisers with recognized qualifications and with adequate knowledge in the valuation of properties of the type and location in question. Fair values are based on market values, which is the estimated amount that would be received in a

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transaction at the time of value between knowledgeable parties who are independent of each other and who have an interest in the transaction being carried out according to customary marketing where both parties are assumed to have acted insightfully, wisely and without coercion. Valuation assumptions and a description of the valuation model are set out in Note 11.

### *Changes in value*

Changes in value are recognized in the income statement as unrealized or realized changes in value. Unrealized changes in value are calculated on the basis of the valuation of the balance sheet date compared with the valuation of the previous year, or alternatively the acquisition value if a property was acquired during the year, plus the addition of capitalized additional expenses during the period. For property sold during the year, the realized change in value is calculated on the basis of the sales price received after deduction of sales expenses, tax discount and carrying amount at the end of the previous year, with adjustment for capitalized additional expenses during the period.

### **Equity**

#### *Hybrid bonds*

Hybrid bonds have been classified as equity. The assessment is based on the fact that there is no contractual obligation to settle the bonds by paying cash or other financial assets. The hybrid bonds have perpetual maturity and Nyfosa has the option to defer payment of interest and principal amounts in the instruments.

Issue costs and tax attributable to issue costs, as well as interest to the hybrid bondholders are reported directly in equity.

#### *Earnings per share*

The calculation of earnings per share before dilution is based on the Group's profit for the year attributable to the owners of the parent company, less interest on hybrid bonds, in relation to the weighted average number of outstanding shares during the year.

When calculating earnings per share after dilution, the weighted average number of shares is increased if the subscription price of the options in the Group's incentive programs during the reporting period has been lower than the average share price for the period. In the event of a small difference between the subscription price and the average share price for the period, the dilution effect is small. In the event of a larger price difference, the effect is greater.

#### *Non-controlling interests*

In non-wholly owned subsidiaries, the share of the subsidiary's equity is reported by third party shareholders as non-controlling interests. This item is included as part of Nyfosa's equity. The income statement includes the share in profit attributable to non-controlling interests and is provided as a separate disclosure in connection with the income statement. The effects of transactions with non-controlling shareholders are recognized in equity if they do not entail any change in the controlling influence.

Put options issued by Nyfosa to the shareholder in the Finnish group are recognized as a financial liability with offset booking in equity. The options give the holder a right to sell and Nyfosa an obligation to acquire the shareholder's share in the Finnish group. Accounting is initially done at fair value after deduction of transaction costs. Revaluation of issued put options of equity instruments in partly owned subsidiaries is recognized within equity when final settlement is reported as a transaction with minority shareholders.

### **Parent Company accounting policies**

The Parent Company has prepared its annual report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Council for Sustainability and Financial Reporting's recommendation RFR 2 Accounting for legal entities. Statements issued by the Swedish Council for Sustainability and Financial Reporting regarding listed companies are also applied. RFR 2 means that the parent company shall apply all IFRS Accounting Standards and statements adopted by the EU as far as possible within the framework of the Annual Accounts Act, the Safeguarding Act and with regard to the relationship between accounting and taxation. The recommendation specifies which exceptions and additions to IFRS Accounting Standards are to be made.

#### *New and amended standards that came into effect in 2025*

Unless otherwise stated below, the Parent Company's accounting policies for 2025 have changed in accordance with what is stated above for the Group.

### **Differences between the Group's and the parent company's accounting policies**

The differences between the Group's and the parent company's accounting policies are set out below.

#### *Classification and valuation of financial instruments*

The Parent Company has chosen not to apply IFRS 9 to financial instruments. However, parts of the principles in IFRS 9 are still applicable – such as with respect to impairments, booking/cancellation, and the effective interest method for interest income and interest expenses.

In the Parent Company, financial fixed assets are valued at cost less any impairment and current financial assets according to the lowest value principle. For financial assets that are recognized at amortized cost, IFRS 9 impairment rules apply.

#### *Classification and forms of presentation*

The Income Statement and Balance Sheet for the Parent Company are prepared in accordance with the schedules of the Annual Accounts Act, while while the consolidated statement of profit/loss, statement of profit/loss and other comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows are based on IAS 1 Presentation of Financial Statements and IAS 7 Report on Cash Flows. The differences compared with the Group's reports that apply in the Parent Company's Income Statement and Balance Sheet consist primarily of the recognition of fixed assets and equity.

#### *Subsidiaries*

Shares in subsidiaries are reported in the parent company according to the cost method. This means that transaction expenses are included in the carrying value of holdings in subsidiaries. Contingent purchase price is valued based on the likelihood that the purchase price will be paid. Any changes to the provision/receivable will adjust the acquisition value.

#### *Financial guarantees*

The parent company's financial guarantee agreement consists mainly of guarantees for the benefit of subsidiaries. Financial guarantees mean that the company has an obligation to compensate the holder of a debt instrument for losses incurred by the debtor as a result of a specified debtor's failure to make payment when due in accordance with the terms of the contract. For the accounting of financial guarantee agreements, the parent company applies a relief rule permitted by the Swedish Council for Sustainability and Financial Reporting compared to the rules in IFRS 9. The relief rule applies to financial guarantee agreements issued for the benefit of subsidiaries. The Parent Company recognizes

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financial guarantee agreements as a provision in the balance sheet when the Company has a liability for which payment is likely to be required to settle the obligation.

## NOTE 2 RELATED PARTY TRANSACTIONS

### Related party transactions

The Group owns shares in joint ventures, see note 12. Söderport is managed by AB Sagax, except for part of the property management that is handled by Nyfosa and Söderport, respectively. Management fees between the companies are based on market terms. Nyfosa's fees amount to a total of SEK 2 million per year.

Nyfosa has transactions with senior executives regarding incentive programs based on warrants. For more information, see note 7.

Remuneration to Board members and senior executives in respect of work performed is set out in Note 7. The Parent Company's related party transactions otherwise relate only to transactions with related companies within the Group.

## NOTE 3 FINANCIAL RISKS AND RISK MANAGEMENT

Nyfosa has a central finance function for financial management, which is responsible for ensuring that the Group has secured financing through loans and credit facilities, managing cash management and compliance with the finance policy.

Through its operations, the Group is exposed to various financial risks, such as market, liquidity and credit risks attributable to financial instruments. The company's financial policy sets out the mandate and guidelines for the management of financial risks and capital management. In order to minimize financial risks, the following guidelines form the framework for Nyfosa's financial policy:

- The loan-to-value ratio must not exceed 55% in the long term
- The company's interest-paying capacity may not be less than an interest coverage ratio of 2.0 times
- The company must have at least four main creditors
- Capital market liability may not exceed 15% of total interest-bearing debt
- Interest-bearing net debt/EBITDA may not exceed 12.0 times
- A maximum of 25% of the fixed interest rate may expire per year
- The liquidity ratio shall not be less than 120%
- Currency exposure may not exceed 30% of the Group's equity

The risk limits are the company's own and do not constitute covenants in the Group's financing agreements. The risk limits also mean that the tied-up capital for interest-bearing liabilities must be diversified over a five-year period, which is taken into account in connection with the procurement of new credits.

Follow-up of the financial risk limits takes place on an ongoing basis, with at least quarterly reporting to the Board of Directors.

No company in the Group is subject to external capital requirements.

### Interest rate risk

Variations in market interest rates have a significant impact on Nyfosa's earnings. Managing interest rate risk is therefore an important part of the finance function's work. From Nyfosa's perspective, interest rate risk refers primarily to the risk of higher market interest rates and thus a deterioration in earnings due to higher interest expenses. Interest rate risk also refers to the risk of choosing too high a proportion of fixed interest rates in a scenario with falling interest rates or persistently low variable interest rates. The basis for the company's choice of strategy for interest rate risk management consists of the choice of interest rate fixing strategy for the loans together with the choice of derivative instruments to change the interest rate risk.

The maturity structure of the loan portfolio, including derivative instruments, shall be a trade-off between short and long-term fixed interest rates. The maturity structure chosen as the benchmark taking into account different interest fixing periods is referred to as the norm portfolio. The norm portfolio constitutes the finance function's interest rate risk mandate and is established in the finance policy. The finance function continuously monitors the outcome of the company's actual loan portfolio in relation to the standard portfolio.

#### Derivative instrument

In its risk management, Nyfosa may use derivative instruments that are linked to the underlying loan portfolio. Derivative instruments are used solely as a risk management tool.

Currently, derivatives consist of interest rate caps and interest rate swaps that are recognized at the present value of the expected cash flows during the remaining maturity of the position. The expected cash flows are calculated by looking at strike levels and forward rates on STIBOR 3M and EURIBOR 6M respectively and their respective volatility. If forward rates or volatility fall, the value of the derivative decreases.

#### Sensitivity analysis interest rate exposure

SEK m	Change	2025	2024
<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 %-enheter	+90/-106	+146/-165
Assuming current fixed-rate periods and changed interest rates <sup>2</sup>	+/-1 %-enheter	+45/-53	+73/-81
Assuming change in average interest rate <sup>3</sup>	+/-1 %-enheter	+211/-211	+215/-215
<b>Effect of changes in value of financial instruments</b>			
Revaluation of fixed-income derivatives attributable to shift in interest rate curves	+/-1 %-enheter	+361/-361	+417/-417

1) Each variable in the table has been treated separately and provided that the other variables remain unchanged. The analysis refers to liabilities against the wholly owned property portfolio and does not claim to be precise but is only indicative and aims to show the magnitudes in the said context.

2) Taking into account existing interest rate derivatives.

3) Average interest rate increased/decreased by 1 percentage point. In the case of increases/decreases, any effects of interest rate derivatives are not taken into account.

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### Fixed-rate periods

SEK m	31 Dec, 2025					31 Dec, 2024				
	Credit institutions <sup>1</sup>	Interest-rate swaps	Interest-rate caps	Fixed-rate period	Share, %	Credit institutions <sup>1</sup>	Interest-rate swaps	Interest-rate caps	Fixed-rate period	Share, %
<1 year	5,786	1,586	1,056	8,428	40	7,941	-	-	7,941	37
1–2 years	-	2,624	-	2,624	12	-	1,919	1,121	3,040	14
2–3 years	-	4,607	-	4,607	22	-	2,324	-	2,324	11
3–4 years	-	3,978	-	3,978	19	-	3,947	-	3,947	18
4–5 years	-	1,500	-	1,500	7	-	3,515	-	3,515	16
>5 years	-	-	-	-	-	-	700	-	700	3
<b>Total</b>	<b>5,786</b>	<b>14,295</b>	<b>1,056</b>	<b>21,137</b>	<b>100</b>	<b>7,941</b>	<b>12,405</b>	<b>1,121</b>	<b>21,466</b>	<b>100</b>

1) The credits are undiscounted amounts with variable interest rates STIBOR 3M, NIBOR 3M and EURIBOR 6M. The total interest-bearing liabilities on the balance sheet include allocated arrangement fees, which explains the discrepancy between the table and the balance sheet.

### Liquidity and refinancing risk

Liquidity risk refers to the risk of not having the ability to pay in the short and long term in order to be able to meet the Group's payment obligations. The Finance Department works partly with short-term liquidity forecasts, week by week, and partly with long-term rolling 12-month liquidity forecasts. The forecasts are updated weekly and quarterly.

The Group has overdraft facilities to achieve flexible liquidity management and efficiently manage Nyfosa's payment flows.

Refinancing risk refers to the risk that financing or refinancing of the company's liabilities or operations cannot be obtained to the same extent or can only be obtained at a significantly higher cost. In accordance with the finance policy, a continuous and forward-looking dialogue is ongoing with existing and prospective financiers to ensure that the necessary financing can be achieved at all times.

### Debt maturity

SEK m	31 Dec, 2025				31 Dec, 2024			
	Credit facilities <sup>1</sup>	Share, %	Unutilized credit facilities	Total credit facilities	Credit facilities <sup>1</sup>	Share, %	Unutilized credit facilities	Total credit facilities
<1 year	3,182	15	156	3,338	-	-	889	889
1–2 years	5,262	25	1,065	6,327	5,641	26	-	5,641
2–3 years	4,071 <sup>2</sup>	19	-	4,071	8,799	41	312	9,111
3–4 years	1,530	7	823	2,353	4,731	22	-	4,731
4–5 years	4,899	23	-	4,899	1,240	6	438	1,678
>5 years	2,193	10	-	2,193	1,056	5	-	1,056
<b>Total</b>	<b>21,137</b>	<b>100</b>	<b>2,044</b>	<b>23,181</b>	<b>21,466</b>	<b>100</b>	<b>1,639</b>	<b>23,106</b>

1) The loans are undiscounted amounts and refer to the maturity of outstanding loan amounts as of the balance sheet date, without regard to current amortizations. The total interest-bearing liabilities on the balance sheet include allocated arrangement fees, which explains the discrepancy between the table and the balance sheet.

2) Bonds of SEK 500 million mature in January 2028 and SEK 550 million in October 2028. The remaining debt relates to secured bank loans.

The bonds are issued within a green financial framework established in accordance with the ICMA Green Bond Principles from 2021, as well as the LM/LSTA/APLMA Green Loan Principles from 2023. The framework has been evaluated by an independent third party, ISS Corporate Solutions. The evaluation is published on Nyfosa's website.

In addition to the interest-bearing liabilities presented in the table above, Nyfosa held 58 (61) site lease agreements at year-end, with annual ground rent amounting to SEK 18 million (19) undiscounted. These leases are seen as eternal from Nyfosa's perspective as Nyfosa has no right to terminate the agreements. Site leasehold agreements are normally renegotiated at 10–20 year intervals for the Swedish agreements. In Finland, the agreements are indexed annually. Renegotiations will have an effect on ground rents. For maturity structure and future liquidity flows for interest-bearing liabilities and interest rate derivatives, see Note 14.

Nyfosa has provided collateral in the form of property mortgages, pledging of shares and other assets for loans from banks and credit institutions. The majority of the Group's credit agreements contain loan terms and conditions relating to a specific loan-to-value ratio, interest coverage ratio and/or equity ratio, so-called covenants. In some credit agreements, the covenants are calculated only on the borrowing company and its subsidiaries, while in other credit agreements there are covenants linked to the Nyfosa Group's earnings and/or financial position. Compliance must be reported and certified to creditors on a quarterly basis, no later than within 60 days of each accounting date. Nyfosa has complied with all covenants during 2025 and 2024. Given that the covenants were clearly complied with in 2025 and taking into account other known information, there is currently nothing to indicate that the covenants would not be complied with.

SEK m	31 Dec, 2025	31 Dec, 2024
Loan-to-value ratio, %	49.7	50.7
Unsecured debt, %	6.3	4.9
Interest-bearing net debt/EBITDA, multiple	8.2	7.7
Interest-coverage ratio, multiple	2.3	2.2
Remaining fixed-rate period, years	1.9	2.1
Remaining term for debt, years	2.7	2.7

### Offsetting of financial instruments

In order to limit counterparty risk, Nyfosa has entered into standardized netting agreements, ISDAs, with all derivative counterparties, which means that Nyfosa can offset outstanding derivatives with positive and negative values in the event of the counterparty's insolvency or other event, so-called netting. On the balance sheet date, no netting had taken place.

SEK m	Financial assets		Financial liabilities	
	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024
Carrying amount in the statement of financial position	40	67	125	143
Amount encompassed by netting	-	-	-	-
<b>Amount after netting</b>	<b>40</b>	<b>67</b>	<b>125</b>	<b>143</b>



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### Currency risk

Nyfosa has invested in properties in Finland and Norway and is thus exposed to currency risk. The reporting currency is Swedish kronor and all balance sheet items in other currencies have been translated into Swedish kronor, which resulted in a translation difference of SEK -251 million (111) on the balance sheet date, which is reported under Other comprehensive income. In addition to investments, the Group has exchange rate effects on internal receivables and liabilities amounted to SEK -13 million (-2) for the year, which is reported under Financial income and expenses. Translation differences can have a material effect on the Group's financial position and earnings in Swedish kronor. The currency risk is partly managed by financing the acquisition of assets in foreign currency through borrowing in the same currency. Transaction exposure in the Group is partly managed by matching income and expenses in the same currency.

The currency exposure consists of net assets in euros and in Norwegian kroner attributable to Kielo and Bratsberg, respectively. In accordance with IAS 21, foreign exchange effects for foreign operations are reported under the heading Other comprehensive income. Other exchange rate effects are recognized in the income statement. If the krona appreciates against the two currencies by 10% from the balance sheet date, this will have an effect on the total income of SEK -404 million.

Currency exposure	31 Dec, 2025	31 Dec, 2024
Net assets in Kielo, EUR m	313	331
Net assets in Bratsberg, NOK m	713	590

### Sensitivity analysis

Effect on equity of exchange rate fluctuations, SEK m	Change	31 Dec, 2025	31 Dec, 2024
EUR/SEK	+/-10%	+/-339	+/-380
NOK/SEK	+/-10%	+/-65	+/-57

### Credit risk – rental income

Credit risk refers to the risk that a counterparty is unable to meet its obligation and thereby causes a loss. Nyfosa has a large spread of risk, through a large number of leases, 6,142 (6,358). Among the tenants there are a few dominant tenants, where the ten largest account for 12% (11) of total rental income distributed across 205 leases (100). No tenant or individual lease constitutes more than 2% of total rental income. This means that exposure to an individual tenant is low. The rents are announced and paid in advance, which means that all of the Group's rental receivables have fallen due. The total loss reserve for rental receivables in the balance sheet amounted to SEK 22 million (20) on the balance sheet date.

#### Balance sheet items corresponding to the size of the credit risk

SEK m	31 Dec, 2025	31 Dec, 2024
Non-current receivables	1	7
Rent receivables	27	30
Current receivables	25	15
Cash and cash equivalents	123	451
<b>Total</b>	<b>176</b>	<b>503</b>

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### NOTE 4 SEGMENT REPORTING

Nyfosa's operations are divided into three operating segments for Sweden, Finland and Norway, based on Nyfosa's three geographical business areas, where Finland is presented under the name Kielo and Norway under the name Bratsberg.

The segment division, which divides the Group's net operating income, central administration, changes in the value of properties, property value and net investments in properties between Sweden, Kielo and Bratsberg, corresponds to the internal reporting to the company's CEO.

SEK m	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>-</b>	<b>-</b>	<b>3,590</b>	<b>3,670</b>
Property expenses										
Operating expenses	-460	-483	-163	-182	-18	-8	-	-	-641	-673
Maintenance costs	-128	-128	-25	-28	-10	-3	-	-	-162	-160
Property tax	-120	-118	-45	-48	-5	-2	-	-	-170	-167
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>-</b>	<b>-</b>	<b>2,505</b>	<b>2,541</b>
Central administration	-124	-123	-64	-51	-15	-10	-	-	-203	-185
Other operating income and expenses	-	-	-	-	-	-	12	15	12	15
Share in joint venture's profit/loss	-	-	-	-	-	-	245	210	245	210
Financial income and expenses	-	-	-	-	-	-	-1,097	-1,247	-1,097	-1,247
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/loss before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>777</b>	<b>253</b>
Property value, 31 December	29,793	29,643	7,575	8,300	1,456	1,427	-	-	38,824	39,370
Net investments for the year	207	-971	266	280	114	1,453	-	-	587	762

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### NOTE 5 INCOME

Contractual annual income are due as shown in the table below.

#### Maturity structure contractual annual income

Maturity structure	1 jan 2026			1 jan 2025		
	rental income, SEK m	Share, %	No. of leases	rental income, SEK m	Share, %	No. of leases
<1 year	567	17	1,660	645	18	1,737
1–2 years	688	20	868	721	20	917
2–3 years	617	18	653	611	17	629
3–4 years	513	15	428	536	15	454
4–5 years	252	7	155	292	8	134
>5 years	714	21	279	718	20	263
<b>Subtotal</b>	<b>3,351</b>	<b>99</b>	<b>4,043</b>	<b>3,522</b>	<b>99</b>	<b>4,134</b>
Parking spaces and garages	36	1	2,099	39	1	2,224
<b>Total</b>	<b>3,387</b>	<b>100</b>	<b>6,142</b>	<b>3,562</b>	<b>100</b>	<b>6,358</b>

#### Agreed future annual income for existing leases

SEK m	1 jan 2026	1 jan 2025
Contractual income due for payment within one year	3,173	3,306
Contractual income due for payment between one and five years	6,530	6,757
Contractual income due for payment after five years	2,094	2,181

#### Rental receivables

Total rental receivables in the balance sheet amounted to SEK 27 million (30). The rents are announced and paid in advance, which means that all of the Group's rental receivables have fallen due.

SEK m	2025-12-31	2024-12-31
Rent receivables	27	30
Other current receivables	34	41
Prepaid expenses and accrued income	154	177
<b>Total current receivables</b>	<b>215</b>	<b>248</b>

### NOTE 6 EXPENSES

Operating expenses include expenses for heating, water, electricity and property maintenance. Ongoing and planned maintenance expenses are incurred in order to maintain the condition and standard of the properties. The property tax in Sweden is currently 1.0% of the assessed value for premises and 0.5% of the assessed value for industrial units. In Finland, the general property tax rate is 0.9–2.0% of the taxable value, depending on the municipality in which the property is located. Property tax in Norway is currently 0–0.75% of the assessed value, depending on the municipality in which the property is located.

Other external expenses include expenses for financial management, auditing, IT and financial reporting.

SEK m	2025	2024
Operating expenses	641	673
Maintenance costs	162	160
Property tax	170	167
Other external expenses	162	190
Personnel costs such as salaries, pensions and social security contributions	147	118
Other personnel costs	5	4
Depreciation/amortization	2	2
Other operating expenses	0	0
<b>Total operating expenses</b>	<b>1,289</b>	<b>1,314</b>

#### Fees to auditors

Audit assignments refer to statutory audits of the annual and consolidated financial statements and accounting, as well as the administration of the Board of Directors and the CEO, as well as audits and other reviews carried out in accordance with contracts or agreements.

This includes other tasks that it is the responsibility of the company's auditor to perform as well as advice or other assistance that is prompted by observations in connection with such audits or the implementation of such other tasks.

SEK m	2025	2024
<b>KPMG</b>		
Audit assignment	9	10
Auditing activities in addition to audit assignment	1	1
Tax consultancy	1	1
Other consultancy services	0	0
Other audit firm (Cedra)	1	-
<b>Total fees and remuneration of auditors</b>	<b>11</b>	<b>11</b>

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### NOTE 7 PERSONNEL COSTS AND REMUNERATION TO SENIOR EXECUTIVES

#### Accounting policies

Employee benefits are reported in line with the performance of services. Remuneration in accordance with the incentive. The programme is paid as non-pensionable salary and is reported during the programme's term.

#### Defined contribution pension plans

The Group only has defined contribution pension plans, which means that the obligations are limited to the contributions the company has undertaken to pay. The employee's pension depends on the contributions paid by the company under the pension plan or to an insurance company and the return on capital that the contributions provide. Consequently, it is the employee who bears the risk that the pension benefit will be lower than expected and that the invested assets will be insufficient to provide the expected future pension benefits. The company's obligations regarding contributions to defined contribution plans are recognized as an expense in profit for the year at the rate at which they are earned by the employees performing services for the company over a period of time.

#### Incentive program

Nyfosa had three long-term incentive programs on the balance sheet date based on warrants. The programmes require that the participant is employed for the entire duration of the programme. If the employment relationship is terminated, the company has the right to buy back the warrants at the lower of market value and acquisition value. The Company subsidizes through a cash bonus part of the participant's premium for the first three programs that the participant has been offered to participate in. The subsidy corresponds to the amount that the participant chooses to invest in each incentive program, up to the guaranteed level. However, no compensation is provided for the participant's tax cost, which in practice means that the company, through the cash premium subsidy, provides a cost coverage contribution in each program which, after tax has been paid, corresponds to approximately 50% of the participant's acquisition cost. The subsidy is paid in two instalments of 50% each over the duration of each programme.

During the year, buybacks were called for in connection with the termination of employment, in accordance with the terms and conditions of the warrants. In connection with the exercise periods for LTIP 2022, 333,200 warrants were exercised and thus 9,483 new shares were issued. Exercise took place during three different periods during the financial year, where the weighted average share price during each period amounted to SEK 87.96, SEK 88.36 and SEK 82.65, respectively. Furthermore, the Annual General Meeting's resolution to introduce a new long-term incentive program, LTIP2025, was executed, which meant that 152,000 warrants were subscribed for.

#### Warrants – LTIP 2023, 2024, 2025

31 December 2025

Changes during the year, no.	LTIP 2022	LTIP 2023	LTIP 2024	LTIP 2025	Total
Warrants outstanding at the beginning of the year	377,650	382,842	151,100	-	911,592
Warrants subscribed	-	-	-	152,000	152,000
Buyback of warrants	-11,650	-60,000	-32,000	-	-103,650
Unused, expired warrants	-32,800	-	-	-	-32,800
Warrants exercised	-333,200	-	-	-	-333,200
<b>Warrants outstanding at year-end</b>	<b>-</b>	<b>322,842</b>	<b>119,100</b>	<b>152,000</b>	<b>593,942</b>

#### LTIP 2023/2026

The warrants were transferred to the participants at a price corresponding to the market value determined by an independent valuation institute using a generally accepted valuation model. Fair value at issue amounted to SEK 6.39 per warrant.

#### Conditions for the valuation:

Fair value at issue, SEK	6,39
Average share price, SEK	68,34
Volatility, %	27,0 for Nyfosa share, 20,0 for real estate index
Risk-free interest rate, %	2,73
Maturity, year	3,00

The warrant holder has the right to subscribe for one new share for each warrant during a two-week period from the day following the publication of the interim report for January-March 2026, but no earlier than 1 April 2026 and no later than 5 June 2026.

The subscription price per share shall consist of the volume-weighted average price of the ordinary share for the trading day on which the company publishes the interim report for the period 1 January-31 March 2026 less an amount corresponding to the higher of the:

- (i) SEK 68.34 corresponding to the average share price at the time of issue, which consists of the average closing price during the period 26 April-3 May 2023, multiplied by
  - a) The development of the average total return index value of the company's ordinary share from 26 April 2023 up to and including 3 May 2023 compared to the trading day on which the company publishes the interim report for the period 1 January-31 March 2026,
  - b) reduced by the development of the average total return on OMX Stockholm Real Estate GI ("SX35GI") for the same period, and
- (ii) zero SEK.

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## LTIP 2024/2027

The warrants were transferred to the participants at a price corresponding to the market value determined by an independent valuation institute using a generally accepted valuation model. The fair value at issue amounted to SEK 12.96 per warrant.

### Conditions for the valuation:

Fair value at issue, SEK	12,96
Average share price, SEK	92,03
Volatility, %	35,0 for Nyfosa share, 25,0 for real estate index
Risk-free interest rate, %	2,74
Maturity, year	3,00

The warrant holder is entitled to subscribe for one new share for each warrant during a two-week period from the day following the publication of the interim report for January-March 2027, but no earlier than 3 April 2027 and no later than 7 June 2027.

The subscription price per share shall consist of the volume-weighted average price of the ordinary share for the trading day on which the company publishes the interim report for the period 1 January–31 March 2027, less an amount corresponding to the higher of the:

- (i) SEK 92.03 corresponding to the average share price at the time of issue, which consists of the average closing price during the period 24 April – 30 April, 2024, multiplied by
  - a) the development of the average total return index value of the company's ordinary shares from April 24, 2024, up to and including 30 April 2024 compared to the trading day on which the company publishes the interim report for the period 1 January – 31 March 2027,
  - b) reduced by the development of the average total return on OMX Stockholm Real Estate GI ("SX35GI") for the same period, and
- (ii) zero SEK.

## LTIP 2025/2028

The warrants were transferred to the participants at a price corresponding to the market value determined by an independent valuation institute using a generally accepted valuation model. The fair value at issue amounted to SEK 10.45 per warrant.

### Conditions for the valuation:

Fair value at issue, SEK	10,45
Average share price, SEK	88,08
Volatility, %	35,0 for Nyfosa share, 25,0 for real estate index
Risk-free interest rate, %	2,03
Maturity, year	3,00

The warrant holder is entitled to subscribe for one new share for each warrant during a two-week period from the day following the publication of the interim report for January-March 2028, but no earlier than 3 April 2028, and no later than 6 July 2028.

The subscription price per share shall consist of the volume-weighted average price of the ordinary share for the trading day on which the company publishes the interim report for the period 1 January – 31 March 2028, less an amount corresponding to the higher of the:

- (i) SEK 88.08 corresponding to the average share price at the time of issue, which consists of the average closing price during the period 7 May – 13 May 2025, multiplied by
  - a) the development of the average total return index value of the company's ordinary shares from 7 May 2025 up to and including 13 May 2025 compared to the trading day on which the company publishes the interim report for the period 1 January – 31 March 2028,
  - b) reduced by the development of the average total return on OMX Stockholm Real Estate GI ("SX35GI") for the same period, and
- (ii) zero SEK.

## Salaries and other remuneration to senior executives

At the 2024 Annual General Meeting, new guidelines were adopted for remuneration to senior executives in Nyfosa. The guidelines were determined to apply until further notice, but no later than for the period until the 2028 Annual General Meeting. These state, among other things, that remuneration to senior executives may consist of a fixed and variable component, as well as pension and other benefits. The fixed remuneration must be in line with market conditions and based on competence, responsibility and performance. Variable remuneration may be paid to senior executives where the Board of Directors deems it appropriate. The variable remuneration shall reward specific predetermined results or performance targets. The guidelines may be deviated from by the Board of Directors if there are special reasons in the individual case and a deviation is necessary to meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability. See the company's website, [www.nyfosa.se](http://www.nyfosa.se), for complete information.

The previous CEO, Stina Lindh Hök, resigned as CEO of the company on 7 January 2025, but remained as an employee until 31 January 2025. In connection with the termination of her employment, Stina Lindh Hök received variable cash remuneration and an extraordinary remuneration corresponding to a total of twelve months' salary.

The performance criteria for variable cash remuneration to Carl-Johan Hugner, who took over as CEO on 7 January 2025, were in 2025 mainly divided into four different parts. Some (45%) have been based on the achievement of the company's financial target of growth in profit from property management per share. Carl-Johan Hugner is estimated to have achieved the performance criterion of 86%. The second part (30%) has been related to the fulfilment of the company's operational target of positive net letting. Nyfosa had a negative net lettings in 2025. Carl-Johan Hugner is not considered to have achieved the performance criterion. The third part (10%) has been related to operational efficiency. Carl-Johan Hugner is judged to have achieved the performance criterion 100%. The last and fourth part (15%) has been related to the company's sustainability targets, all of which have been achieved. Carl-Johan Hugner is judged to have achieved the performance criterion 100%.



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## Employee compensation

### Group

SEK m	2025	2024
<b>Management team</b>		
Salaries and other remuneration, etc.	26	20
Pension costs, defined-contribution plans	3	3
Social security contributions	8	6
<b>- of which, CEO</b>		
Salaries and other remuneration, etc.	9	6
Pension costs, defined-contribution plans	1	1
Social security contributions	3	2
<b>Other employees</b>		
Salaries and other remuneration, etc.	79	61
Pension costs, defined-contribution plans	10	7
Social security contributions	20	17
<b>Total costs for employee benefits</b>	<b>146</b>	<b>116</b>
<b>Key figures</b>	<b>2025</b>	<b>2024</b>
Average number of employees	109	84
- of whom, women	53	48
Total number of employees	121	102
- of which, Sweden	78	73
- of which, Finland	30	16
- of which, Norway	13	13
Percentage, women, %	50	57
Percentage, women, senior executives, %	44	67
Percentage, women on the Board, %	50	43
Highest remuneration in relation to average remuneration, multiple <sup>1</sup>	3	7

### Parent Company

SEK m	2025	2024
<b>Management team</b>		
Salaries and other remuneration, etc.	26	20
Pension costs, defined-contribution plans	3	3
Social security contributions	8	6
<b>- of which, CEO</b>		
Salaries and other remuneration, etc.	9	6
Pension costs, defined-contribution plans	1	1
Social security contributions	3	2
<b>Other employees</b>		
Salaries and other remuneration, etc.	45	47
Pension costs, defined-contribution plans	6	5
Social security contributions	17	17
<b>Total costs for employee benefits</b>	<b>104</b>	<b>99</b>
<b>Key figures</b>	<b>2025</b>	<b>2024</b>
Average number of employees	69	64
- of whom, women	32	35
Percentage, women, %	47	55

1) The CEO's remuneration is the highest remuneration and has not affected the median compensation. The calculation only includes employees in Sweden.

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### Remuneration to senior executives

		Basic salary/Board fee		Variable remuneration		Pension costs		Other remuneration		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Maria Björklund</b>	<i>Board member<sup>1</sup></i>	236	110	-	-	-	-	-	-	236	110
<b>Marie Bucht Toresäter</b>	<i>Board member<sup>2</sup></i>	236	236	-	-	-	-	-	-	236	236
<b>Ulrika Danielsson</b>	<i>Board member<sup>1</sup></i>	315	150	-	-	-	-	-	-	315	150
<b>Lisa Dominguez Flodin</b>	<i>Board member<sup>3</sup></i>	-	143	-	-	-	-	-	-	-	143
<b>Jens Engwall</b>	<i>Board member<sup>4</sup></i>	130	253	-	-	-	-	-	-	130	253
<b>Johan Ericsson</b>	<i>Chairman of the Board<sup>3</sup></i>	-	279	-	-	-	-	-	-	-	279
<b>Carl-Johan Hugner</b>	<i>CEO<sup>5</sup></i>	2,944	-	1,047	-	741	-	34	-	4,766	-
<b>Stina Lindh Hök</b>	<i>CEO<sup>5</sup></i>	82	4,380	2,247	1,459	21	1,112	2,190	147	4,541	7,099
<b>Per Lindblad</b>	<i>Board member</i>	268	247	-	-	-	-	-	-	268	247
<b>David Mindus</b>	<i>Board member</i>	575	406	-	-	-	-	-	-	575	406
<b>Claes Magnus Åkesson</b>	<i>Board member</i>	270	253	-	-	-	-	-	-	270	253
Other senior executives (5 (5) individuals)		8,434	9,312	3,113	4,512	1,923	2,278	6,121	601	19,590	16,702
<b>Total</b>		<b>13,489</b>	<b>15,767</b>	<b>6,407</b>	<b>5,971</b>	<b>2,686</b>	<b>3,390</b>	<b>8,344</b>	<b>748</b>	<b>30,926</b>	<b>25,876</b>

1) Elected to the Board of Directors at the Annual General Meeting on 23 April 2024.

2) Left the Board of Directors on 15 January 2026.

3) Resigned from the Board of Directors at the Annual General Meeting on 23 April 2024.

4) Resigned from the Board of Directors at the Annual General Meeting on 5 May 2025.

5) Carl-Johan Hugner took over as CEO on 7 January 2025. Stina Lindh Hök resigned as CEO on the same date.

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### NOTE 8 FINANCIAL INCOME AND EXPENSES

The Group's interest income is attributable to receivables measured at amortized cost. Of the Group's total interest expenses, SEK 292 million (419) relates to interest income and SEK 337 million (220) relates to interest expenses attributable to derivative instruments measured at fair value and the remainder relates to liabilities measured at amortized cost. The Group's other financial expenses mainly relate to borrowing costs that are accrued over the term of the loan agreements.

The Parent Company's other financial expenses mainly relate to borrowing costs that are accrued over the term of the loan agreement.

#### Group

SEK m	2025	2024
Interest income	13	15
Exchange-rate gains	0	0
Other financial income	3	2
<b>Financial income</b>	<b>17</b>	<b>18</b>
Interest expenses	-1,003	-1,189
Interest related to right-of-use assets	-18	-19
Exchange-rate losses	-13	-2
Other financial expenses	-80	-54
<b>Financial expenses</b>	<b>-1,114</b>	<b>-1,264</b>
<b>Net</b>	<b>-1,097</b>	<b>-1,247</b>

#### Parent Company

SEK m	2025	2024
Dividend from Group companies	968	751
Interest income	11	4
Interest income, Group	186	268
Other financial income	5	5
<b>Financial income</b>	<b>1,170</b>	<b>1,029</b>
Interest expenses	-101	-101
Interest expenses, Group	-9	-11
Exchange-rate losses	-	-2
Other financial expenses	-25	-9
Changes in value of financial instruments	3	-17
<b>Financial expenses</b>	<b>-132</b>	<b>-141</b>
<b>Net</b>	<b>1,038</b>	<b>889</b>

### NOTE 9 INCOME TAXES

#### Group

Reconciliation of effective tax, SEK m	%	2025	%	2024
Profit/loss before tax		777		253
Tax according to applicable tax rate for Parent Company	-20.6	-160	-20.6	-52
Non-deductible costs	-16.5	-128	-38.9	-98
Tax-exempt income	2.1	16	3.0	8
Profit/loss from participations in joint ventures	6.5	50	17.1	43
Non-taxable sales of shares in subsidiaries	7.8	60	30.6	77
Effect of limitation rule on temporary differences	-8.9	-69	-41.7	-105
Effect of different tax rate	-0.2	-1	0.1	0
Other	-0.4	-3	-5.2	-13
<b>Recognized effective tax</b>	<b>-30.2</b>	<b>-234</b>	<b>-55.6</b>	<b>-140</b>

#### Current tax, SEK m

	2025	2024
Current tax expense	-54	-47
<b>Current tax expense</b>	<b>-54</b>	<b>-47</b>

#### Deferred tax expense, SEK m

	2025	2024
Deferred tax attributable to investment properties	-111	-91
Deferred tax attributable to derivatives	4	30
Deferred tax attributable to untaxed reserves	2	3
Deferred tax income attributable to the capitalized tax value of loss carryforwards during the year	18	25
Deferred tax expense due to utilization of previously capitalized loss carryforwards	-94	-60
<b>Total deferred tax expense</b>	<b>-181</b>	<b>-94</b>
<b>Total recognized tax</b>	<b>-234</b>	<b>-140</b>

#### Parent Company

Reconciliation of effective tax, SEK m	%	2025	%	2024
Profit/loss before tax		1,040		917
Tax according to applicable tax rate for Parent Company	20.6	-214	-20.6	-189
Non-deductible costs	0.0	0	0.0	-
Tax-exempt income	20.4	212	20.3	186
Other	0.0	0	0.1	1
<b>Recognized effective tax</b>	<b>-0.2</b>	<b>-3</b>	<b>-0.2</b>	<b>-2</b>

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### NOTE 10 EARNINGS PER SHARE

	2025	2024
Profit for the year attributable to the Parent Company's shareholders, SEK m	542	114
Interest on hybrid bonds, SEK m	-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

In 2024, a directed share issue of 17 million ordinary shares was carried out. The subscription price amounted to SEK 102.00, corresponding to 96% of the current market price of the share. The dilution effect was therefore low and no recalculation of historical key figures has been made. The effect would be 1.0% per share. Nyfosa currently has three long-term incentive programs based on warrants for employees in Nyfosa's Swedish organization. A description of the option programs can be found in Note 7. The dilution from existing option programs amounted to 0.05% (0.09).

### NOTE 11 INVESTMENT PROPERTIES

#### Change in value of investment properties

SEK m	Nyfosa Sweden		Kielo		Bratsberg		Nyfosa	
	2025	2024	2025	2024	2025	2024	2025	2024
Property value at the 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>Property value at the 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>

Realized and unrealized changes in value are recognized after profit from property management in the income statement. The fair value valuation is classified for all investment properties in level 3 of the fair value hierarchy.

#### Determination of fair value

Nyfosa uses four external independent appraisers, each valuing a portion of the portfolio. Valuation is carried out quarterly of all properties with the exception of those that were closed on during the most recent quarter or where a sales agreement has been signed. In these cases, the agreed purchase price and the agreed selling price are used. The external valuations are reviewed by the company and in the

event that the company has a different view of the property value, the internal valuation is considered to be the fair value. The internal review resulted in a downward adjustment in relation to the external valuations of a total of -0.3% (-0.2) as of the balance sheet date.

On 31 December 2025, properties corresponding to 99.8% (99.6) of the property value were valued externally by independent appraisers. For the remaining properties, fair value was determined at the agreed acquisition price and the agreed selling price, respectively. In total, the market value amounted to SEK 38,824 million (39,370). The parent company does not own any properties.

In 2025, the Swedish property market strengthened and indicated a recovery. This development contributed to reducing uncertainty about valuations and yield requirements. The Finnish property market also recovered compared to the previous year. In Norway, investment decisions were greatly influenced by financing conditions, where the difference between the property yield and financing cost remained limited. The average yield requirement in the valuation of the company's properties was adjusted down marginally in Nyfosa Sweden, up marginally in Kielo and remained unchanged in Bratsberg.

The properties' yield as of 1 January 2026, according to earning capacity, amounted to 6.1% (6.3) in relation to market value. Unrealized changes in value from properties amounted to SEK -610 million (-887). The unrealized changes in value are mainly explained by assumptions of lower future cash flows.

#### Investments

Investments of SEK 747 million (543) were made in the existing property portfolio in 2025. In addition, Nyfosa has commitments to complete projects that have been started, where the remaining investment volume is estimated to amount to SEK 330 million (551).

#### Major ongoing investments

Segment	Municipality	Property	Type of premises	Estimated investment, SEK m	Total accrued, SEK m	Area, 000s sqm	Scheduled completion, year	Changed rental income, SEK m
Bratsberg	Skien	Klosterøya Næringspark	Offices	156	112	7	Q2 2026	19
Nyfosa Sweden	Borås	Rydaslätt 1	Logistics/Warehouse	104	99	14	Q1 2026	13
Nyfosa Sweden	Karlstad	Barkassen 9	Healthcare premises	34	29	2	Q3 2026	6
Nyfosa Sweden	Eskilstuna	Viljan 2	Offices	12	3	1	Q3 2026	1
Nyfosa Sweden	Umeå	Formen 1	Offices	8	7	4	Q1 2026	7

#### Valuation methodology

The valuations are carried out in Sweden in accordance with IVS and RICS valuation standards. The same applies to Nyfosa's properties in Finland and Norway. Each valuation object is valued separately, without regard to any portfolio effect, by property valuers who act independently and with adequate expertise and market knowledge to carry out the assignment.

The valuations have been made based on a combined location-price and return method. The value of the properties has been assessed on the basis of a cash flow calculation in which simulated future income and expenses as well as the market's expectations of the valuation object have been analyzed.

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The value of the properties is affected not only by supply and demand in the market, but by a number of other factors, partly property-specific factors such as occupancy rate, rent level and operating costs, partly market-specific factors such as property yield requirements and discount rates derived from comparable transactions in the property market.

The valuation is based on a present value calculation of the estimated cash flow and the present value of the estimated residual value, i.e. the market value at the end of the calculation period. The residual value is calculated by capitalizing the estimated cash flow in the year following the last calculation year with an individual yield requirement for the property. The present value of cash flow and residual value is calculated by discounting the cash flow and residual value by the discount rate.

Ongoing projects are valued according to the same principle but with a deduction for the present value of the remaining investment. Zoned and assessed building rights are valued based on the location-price method, taking into account geographical location and type of premises. The value of building rights is added to the present value.

For each property, a cash flow forecast is prepared that extends at least five years into the future. The properties' expected future cash flow in the valuation consists of rental payments less operating costs, maintenance costs and investments. Normally, a ten-year calculation period has been used, if necessary adapted for properties with longer leases. The basis for assessing future operating net is an analysis of current lease agreements and analysis of the current rental market. The expected payments correspond to the terms of the current lease agreement. Rental income is 93% (94) covered by index supplements, which means that rental income follows inflation developments. In cases where the outgoing rent is deemed to deviate from the current market rent, it is adjusted to the market level. For vacant areas, an individual assessment is made of the market-based rent level. Taking into account the size, character and location of the property, the long-term vacancy and rental risk varies. The expected payments are assessed based on historical property costs, statistics, contract details and experience. Property costs for operation and maintenance are estimated to follow the inflation trend on average during the calculation period.

The appraisers assignment includes inspecting each property at least every three years. The purpose of the inspection is to assess the property's general standard and condition, maintenance needs, market position and the attractiveness of the premises.

### Nyfosa's property valuations in brief

Valuation date	31 Dec, 2025	31 Dec, 2024
Fair value, SEK m	38,824	39,370
Independent appraiser	Colliers, Cushman & Wakefield, Newsec and Savills	Colliers, Cushman & Wakefield, Newsec and Savills
Calculation period, years	Typically 10	Typically 10
Assumed inflation rate in 2026 (2025), %	1,5–3,0	1,0–3,0
Assumed inflation rate in 2027 onward (2026 onward), %	2,0–2,6	2,0–3,0
Long-term vacancy rate, %	1,7–25,0. Weighted average 6,2	0,0–25,0. Weighted average 6,1
Cost of capital, cash flow, %	5,0–13,2. Weighted average 8,7	5,0–13,2. Weighted average 8,7
Cost of capital, residual value, %	5,0–13,2. Weighted average 8,7	7,2–13,2. Weighted average 8,9
Yiel requirement, %	5,2–11,2. Weighted average 6,8	5,2–11,2. Weighted average 6,9

### Assumed net operating income at valuation

The total net operating income calculated by the property valuers for 2025 amounts to SEK 2,450 million (2,543) in the valuations. This net operating income can be compared with the net operating income, excluding property administration and adjusted for ground rent and the two properties that have not been valued externally, of SEK 2,457 million (2,589) that Nyfosa reports in current earnings capacity as of 1 January 2026. The net operating income on which the valuation companies based the assessed market values is therefore reasonable when compared with the current earning capacity at the end of the year.

Input and key figures by category	Offices		Logistics/Warehouse		Retail		Industry		Other		Total	
	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024
No. of properties	173	174	108	107	79	81	74	76	56	56	490	494
Area, 000s sqm	1,106	1,118	694	678	396	429	350	373	330	335	2,877	2,933
Rental value, SEK m <sup>1</sup>	1,878	1,922	583	571	527	575	341	378	507	517	3,836	3,963
Rental income, SEK m <sup>1</sup>	1,610	1,689	523	501	494	536	312	356	447	479	3,387	3,562
Net operating income, SEK m <sup>2</sup>	1,140	1,164	390	378	365	396	231	251	324	354	2,450	2,543
Economic occupancy rate, % <sup>1</sup>	86.6	88.2	90.7	88.9	95.3	94.6	92.2	94.3	88.6	93.4	89.2	90.5
Long-term vacancy, weighted average, % <sup>2</sup>	6.5	6.2	6.3	6.3	5.5	6.0	5.7	5.7	5.8	5.9	6.2	6.1
Average remaining lease term, years <sup>1</sup>	2.8	2.9	4.0	3.7	4.0	4.1	4.1	4.2	4.3	3.8	3.5	3.4

1) According to earning capacity.

2) Refers to the appraisers assumptions in the valuations. Net operating income refers to year 1 of the valuation. The assumptions on 31 December 2025 in the table above are excluding two properties in Nyfosa Sweden that have been valued at the agreed acquisition price. The assumptions on 31 December 2024 in the table above are excluding two properties in Kielo and one property in Nyfosa Sweden that have been valued at the agreed acquisition price and the agreed sales price respectively.



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## Discount rate and yield requirement

The yield requirement is the estimated return that the market expects for comparable properties. The property yield requirements used in the calculations have been derived from the sale of comparable properties and are affected by a large number of parameters such as location, location, length of agreement, rent level, type of tenant, type of premises and vacancy rate. Additional factors of great importance when choosing a yield requirement are the assessment of the object's future rent development, change in value and possible improvement opportunities, as well as the property's maintenance and investment needs.

The discount rate and yield requirement are based on analyzes of completed transactions and on individual assessments regarding the risk level and the market position of each property. The discount rate is mainly set on the basis of the estimated yield requirement in combination with the inflation assumption.

The inflation assumption as of 31 December 2025 was 1.5% (2.0) for 2026 and 2.0% (2.0) for 2027 and onwards for the new market. For Kielo, the inflation assumption was 2.0% (2.0) for 2026 and beyond. 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 beyond.

The weighted yield requirement on 31 December 2025 was 6.82% (6.86), corresponding to a decrease of 4 basis points since 31 December 2024. The weighted discount rate for the present value calculation of cash flow and residual value was nominally 8.69% (8.68) and 8.70% (8.88), respectively. The reduced yield requirements are mainly explained by reduced yield requirements for properties in Nyfosa Sweden in the categories Logistics/Warehousing, Retail and Other. The change in the yield requirement and the discount rates is considered reasonable in relation to market developments, and the change in the calculation rates in the Swedish portfolio is considered reasonable in relation to interest rate and inflation developments. Changes in input data that are not observable in the market and that are applied in the valuations are analyzed at each year-end meeting by the company's management against internally available information, information from completed and planned transactions and information from the external appraisers.

Nyfosa's property yield, excluding property administration and adjusted for ground rent, according to earnings capacity as of 1 January 2026, amounted to 6.3% (6.6) in relation to market value, which is in line with the weighted property yield requirement in property valuations.

Calculations assumptions per property category and segment	Fair value, SEK m		Weighted average yield requirement, % <sup>1</sup>		Interval, yield requirements, % <sup>1</sup>		Weighted average cost of capital for cash flow, % <sup>1</sup>		Interval, cost of capital for cash flow, % <sup>1</sup>		Weighted cost of capital for residual value, % <sup>1</sup>		Interval cost of capital for residual value, % <sup>1</sup>	
	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024
<b>Nyfosa Sweden</b>														
Offices	14,629	14,438	6.5	6.5	5.4-8.3	5.4-8.3	8.4	8.2	5.0-10.4	5.0-10.3	8.4	8.6	5.0-10.4	7.4-10.3
Logistics/Warehouse	5,688	5,522	6.9	6.9	5.5-9.0	5.5-9.0	8.8	8.7	5.3-11.1	5.3-11.1	8.8	8.9	5.3-11.1	7.5-11.1
Retail	3,547	3,977	6.8	6.9	6.0-8.9	6.0-8.9	8.8	8.9	8.0-11.0	7.9-11.0	8.8	8.9	8.1-11.0	8.0-11.0
Industry	1,444	1,405	7.2	7.2	6.3-8.4	6.3-10.0	9.3	9.2	8.3-10.5	8.1-12.1	9.3	9.3	8.3-10.5	8.3-12.1
Other	4,392	4,221	6.4	6.5	5.2-8.0	5.2-8.1	7.7	8.1	5.0-10.0	5.3-10.0	7.7	8.5	5.0-10.1	7.2-10.1
<b>Total Nyfosa Sweden</b>	<b>29,699</b>	<b>29,563</b>	<b>6.6</b>	<b>6.7</b>	<b>5.2-9.0</b>	<b>5.2-10.0</b>	<b>8.4</b>	<b>8.4</b>	<b>5.0-11.1</b>	<b>5.0-12.1</b>	<b>8.5</b>	<b>8.7</b>	<b>5.0-11.1</b>	<b>7.2-12.1</b>
<b>Kielo</b>														
Offices	3,462	3,874	7.3	7.2	6.7-10.0	6.5-9.8	9.3	9.2	8.7-12.0	8.5-11.8	9.3	9.2	8.7-12.0	8.5-11.8
Logistics/Warehouse	167	134	7.0	7.0	6.3-7.5	6.3-7.5	9.0	9.0	8.3-9.5	8.3-9.5	9.0	9.0	8.3-9.5	8.3-9.5
Retail	1,344	1,366	7.8	7.8	7.0-11.2	7.2-11.2	9.8	9.8	9.0-13.2	9.1-13.2	9.8	9.8	9.0-13.2	9.1-13.2
Industry	1,716	1,849	7.8	7.7	6.4-9.7	6.4-9.7	9.8	9.7	8.4-11.7	8.4-11.7	9.8	9.7	8.4-11.7	8.4-11.7
Other	887	1,009	8.0	7.9	7.3-9.6	7.3-9.6	10.0	9.9	9.3-11.6	9.3-11.6	10.0	9.9	9.3-11.6	9.3-11.6
<b>Total Kielo</b>	<b>7,575</b>	<b>8,233</b>	<b>7.6</b>	<b>7.5</b>	<b>6.3-11.2</b>	<b>6.3-11.2</b>	<b>9.6</b>	<b>9.5</b>	<b>8.3-13.2</b>	<b>8.3-13.2</b>	<b>9.6</b>	<b>9.5</b>	<b>8.3-13.2</b>	<b>8.3-13.2</b>
<b>Bratsberg</b>														
Offices	1,033	976	6.9	6.9	6.5-7.5	6.5-7.5	9.0	8.9	8.8-9.5	8.5-9.5	9.0	8.9	8.8-9.5	8.5-9.5
Logistics/Warehouse	122	127	7.8	7.8	7.8-7.8	7.8-7.8	10.3	10.0	10.3-10.3	10.0-10.0	10.3	10.0	10.3-10.3	10.0-10.0
Retail	232	254	6.8	6.7	6.3-7.3	6.1-7.3	9.0	8.7	8.0-9.8	7.9-9.3	9.0	8.7	8.0-9.8	7.9-9.3
Other	69	70	7.5	7.5	7.5-7.5	7.5-7.5	10.0	9.8	10.0-10.0	9.8-9.8	10.0	9.8	10.0-10.0	9.8-9.8
<b>Total Bratsberg</b>	<b>1,456</b>	<b>1,427</b>	<b>7.0</b>	<b>7.0</b>	<b>6.3-7.8</b>	<b>6.1-7.8</b>	<b>9.2</b>	<b>9.0</b>	<b>8.0-10.3</b>	<b>7.9-10.0</b>	<b>9.2</b>	<b>9.0</b>	<b>8.0-10.3</b>	<b>7.9-10.0</b>

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Calculations assumptions per property category and segment	Fair value, SEK m		Weighted average yield requirement, % <sup>1</sup>		Interval, yield requirements, % <sup>1</sup>		Weighted average cost of capital for cash flow, % <sup>1</sup>		Interval, cost of capital for cash flow, % <sup>1</sup>		Weighted cost of capital for residual value, % <sup>1</sup>		Interval cost of capital for residual value, % <sup>1</sup>	
	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024
<b>Nyfosa</b>														
Offices	19,123	19,288	6.7	6.7	5,4-10,0	5,4-9,8	8.6	8.4	5,0-12,0	5,0-11,8	8.6	8.7	5,0-12,0	7,4-11,8
Logistics/Warehouse	5,976	5,784	6.9	6.9	5,5-9,0	5,5-9,0	8.8	8.8	5,3-11,1	5,3-11,1	8.8	9.0	5,3-11,1	7,5-11,1
Retail	5,123	5,597	7.0	7.1	6,0-11,2	6,0-11,2	9.1	9.1	8,0-13,2	7,9-13,2	9.1	9.1	8,0-13,2	7,9-13,2
Industry	3,160	3,255	7.5	7.5	6,3-9,7	6,3-10,0	9.5	9.5	8,3-11,7	8,1-12,1	9.5	9.5	8,3-11,7	8,3-12,1
Other	5,348	5,300	6.6	6.7	5,2-9,6	5,2-9,6	8.1	8.5	5,0-11,6	5,3-11,6	8.1	8.8	5,0-11,6	7,2-11,6
<b>Total externally valued</b>	<b>38,730</b>	<b>39,222</b>	<b>6.8</b>	<b>6.9</b>	<b>5,2-11,2</b>	<b>5,2-11,2</b>	<b>8.7</b>	<b>8.7</b>	<b>5,0-13,2</b>	<b>5,0-13,2</b>	<b>8.7</b>	<b>8.9</b>	<b>5,0-13,2</b>	<b>7,2-13,2</b>
Not externally valued	94	147	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Nyfosa</b>	<b>38,824</b>	<b>39,370</b>	<b>6.8</b>	<b>6.9</b>	<b>5,2-11,2</b>	<b>5,2-11,2</b>	<b>8.7</b>	<b>8.7</b>	<b>5,0-13,2</b>	<b>5,0-13,2</b>	<b>8.7</b>	<b>8.9</b>	<b>5,0-13,2</b>	<b>7,2-13,2</b>

1) Refers to the appraisers' assumptions in the valuations. The assumptions as of 31 December 2025 in the table above are excluding two properties in Nyfosa Sweden that have been valued at the agreed acquisition price. The assumptions as of 31 December 2024 in the table above are excluding two properties in Kielo and one property in Nyfosa Sweden that have been valued at the agreed acquisition price and the agreed selling price, respectively.

## Sensitivity analysis

### Sensitivity analysis – effects on fair value

Earnings effect of changes in parameters in the property valuation <sup>1</sup>	Change in	Earnings effect, SEK m	
		2025	2024
Change in net operating income, % <sup>2</sup>	+/- 5,00	+/- 1 410	+/- 1 465
Change in net operating income, % <sup>2</sup>	+/- 2,00	+/- 564	+/- 586
Change in yield requirement, % points	+/- 0,25	-/+ 1 474	-/+ 1 484
Change in yield requirement, % points	+/- 0,10	-/+ 576	-/+ 581
Change in discount rate, % points	+/- 0,25	-/+ 1 147	-/+ 1 163
Change in discount rate, % points	+/- 0,10	-/+ 451	-/+ 457
Change in vacancy rate, % points	+/- 1,00	-/+ 394	-/+ 408

1) Refers to the effect on earnings before tax. Each variable in the table has been treated separately and provided that the other variables remain unchanged. The analysis refers only to the wholly owned property portfolio and does not claim to be precise but is only indicative and aims to show the quantities in the said context.

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

### The impact of investment properties on profit for the year in addition to revaluation effects

SEK m	2025	2024
Income	3,590	3,670
Direct costs for investments properties that generated income during the year	-880	-913
Direct costs for investments properties that did not generated income during the year	-93	-87

Both property- and market-specific deterioration can cause the value of the properties to decrease, which has a negative effect on Nyfosa's operations, financial position and earnings. Small changes in assumptions that affect the value of an individual property can have a major impact on the company's financial position. The sensitivity analysis shows an estimated effect on earnings in the event of changes in net operating income, yield requirements, discount rate, and vacancy rate based on specified changes. Nyfosa considers these to be the most important assumptions regarding the sensitivity of property valuations to changed assumptions.

In the sensitivity analysis, each parameter has been treated separately and provided that the other parameters remain unchanged. The analysis takes into account the wholly owned property portfolio, weighted averages for yield requirements and imputed interest rates, as well as total net operating income, and does not claim to be precise, but is only indicative to show the magnitudes in the said context. There is an interrelationship between the properties' cash flow and estimated yield requirement, which means that a parameter rarely changes in isolation. Contract changes and tenant structure affect the property's cash flow and can also have an effect on the market's assessment of risk and thus on the yield requirement. Inflation affects both operating costs and rental income, and thus property values. If inflation increases, it has a positive impact on the market value of properties through higher rents in cases where the agreements are index-linked and negatively through higher costs and higher discount rates. Of Nyfosa's rental income, 93% (94) is covered by annual index adjustment, which means that rental income follows inflation developments. Operating and maintenance costs are on average expected to follow inflation developments. Operating costs include tariff-related costs such as electricity, water and heat. In accordance with the terms of some of the leases, tenants are charged the tariff-based costs of the rented premises.

An increased net operating income has a positive impact on value and thus a positive effect on earnings, while an increased yield requirement and an increased discount rate has a negative impact on value and earnings.

If net operating income were to increase by 2 percentage points in the coming year at the same time as the yield requirement increases by 0.1 percentage points, this would, according to the sensitivity analysis, mean a total effect on earnings of SEK -12 million, all other things being equal. Specified changes in the parameters are considered reasonable based on historical outcomes in the Group.

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### NOTE 12 SHARES IN JOINT VENTURE

In addition to the wholly owned portfolio, Nyfosa owns shares in other property companies.

SEK m	Söderport		Kanoten 10		Visit Karlstad		Samfosa		Total	
	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024
Carrying amount at the beginning of the year	2,615	2,728	0	0	-	-	-	94	2,615	2,822
Dividends received	-225	-350	-	-	-	-	-	-	-225	-350
Share in joint venture's profit/loss	255	224	0	0	2	-	-	-14	256	210
Acquisitions during the year	2	13	-	-	-	-	-	-	2	13
Reclassification to subsidiary	-	-	-	-	-	-	-	-90	-	-90
Translation effect, currency	-	-	-	-	-	-	-	9	-	9
Other	-11	-	-	-	-	-	-	-	-11	-
<b>Book value as the beginning of the year</b>	<b>2,636</b>	<b>2,615</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,638</b>	<b>2,615</b>

Joint venture	Corp.id	Registered office	Share	Net carrying amount	
				31 Dec, 2025	31 Dec, 2024
Söderport Investment AB	556981-0517	Stockholm	50%	2,636	2,615 <sup>1</sup>
RandNyf Kanoten 10 Projektutveckling AB	559262-0644	Stockholm	50%	0	0

Associated company	Corp.id	Registered office	Share	Net carrying amount	
				31 Dec, 2025	31 Dec, 2024
Visit Karlstad AB	556766-0013	Karlstad	36%	2	-

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

#### Samfosa

In September 2024, the remaining 50% of the shares in Nyfosa's Norwegian joint venture, Samfosa AS, were acquired, which since then has been a wholly owned subsidiary of Nyfosa. In Nyfosa's financial reporting, the Norwegian operations will continue to be a separate segment under the name Bratsberg.

#### Söderport

Nyfosa owns 50% of the shares in the property company Söderport Investment AB. The remaining shares are owned by AB Sagax. The holding is classified as Shares in joint venture and Nyfosa's share of Söderport's profit is recognized in Nyfosa's profit after financial income and expenses.

Söderport's property portfolio consists primarily of industrial, warehouse and office properties, which essentially complement Nyfosa's wholly owned property portfolio. The property portfolio is concentrated in the Stockholm and Gothenburg areas. The largest tenant is Volvo Cars. Söderport has two employees and also procures property management and financial management from Sagax. A small part of the property management is procured from Nyfosa.

At the end of the year, the property portfolio had a market value of SEK 14,634 million (14,688). The rental value amounted to SEK 1,184 million (1,182) and the leases had an average remaining lease term of 3.7 years (4.1). The occupancy rate was 96.0% (95.7).

#### Key figures Söderport

	1 Jan	
	2026	2025
Average remaining lease term, years	3.7	4.1
Leasable area, 000s sqm	770	778
Economic occupancy rate, %	96	96
Rental value, SEK m	1,184	1,182

#### Income statement Söderport in summary

SEK m	2025	2024
Profit from property management	486	469
- of which, Rental income	1,095	1,096
- of which, Net operating income	899	918
- of which, Financial income and expenses	-379	-410
Change in value of properties and derivatives	-64	107
Income tax	88	-128
<b>Profit/loss for the year<sup>1</sup></b>	<b>510</b>	<b>448</b>
- of which, Nyfosa's share	255	224

1) Profit for the year is consistent with comprehensive income for the year.

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## Balance sheet Söderport in summary

SEK m	31 Dec, 2025	31 Dec, 2024
Investment properties	14,634	14,688
Other non-current assets	623	452
Cash and cash equivalents	204	263
Other current assets	212	216
<b>Total assets</b>	<b>15,674</b>	<b>15,619</b>
Equity attributable to Parent Company shareholders	5,272	5,203
- of which, Nyfosa´s share	2,636	2,602
Non-current interest-bearing liabilities	7,645	7,149
Derivatives	53	54
Deferred tax asset	1,683	1,679
Other non-current liabilities	382	371
Current interest-bearing liabilities	76	560
Other current liabilities	563	603
<b>Total equity and liabilities</b>	<b>15,674</b>	<b>15,619</b>

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### NOTE 13 CASH AND CASH EQUIVALENTS

SEK m	31 Dec, 2025	31 Dec, 2024
The following subcomponents are included in cash and cash equivalents:		
Cash and bank balances	123	451
- of which blocked funds attributable to rent deposits	14	13

### NOTE 14 LIABILITIES

#### Maturity structure not interest-bearing liabilities

The table includes non-interest-bearing financial liabilities in the balance sheet, in the rows Other long-term liabilities, Other current liabilities and Accrued expenses and deferred income.

Year of expiry, SEK m	31 Dec, 2025	31 Dec, 2024
Less than 1 years after the balance-sheet date	710	542
1–5 years after the balance-sheet date	-	-
More than 5 years after the balance-sheet date	77	121
<b>Total</b>	<b>787</b>	<b>663</b>

#### Current non-interest-bearing liabilities according to the statement of financial position, SEK m

	31 Dec, 2025	31 Dec, 2024
Lease liabilities	18	18
Derivatives	3	-
Accrued financial expenses	230	362
Prepaid rental income	614	527
Other accrued expenses and prepaid income	98	120
Trade payables	68	51
Other current liabilities	380	116
<b>Total current non-interest-bearing liabilities</b>	<b>1,410</b>	<b>1194</b>

#### Future liquidity flows for interest-bearing liabilities and interest rate derivatives

Future liquidity flows for interest-bearing liabilities and interest rate derivatives are shown in the table below. The table includes interest-bearing liabilities on the balance sheet, on the lines Long-term interest-bearing liabilities and Current interest-bearing liabilities. The interest-bearing liabilities relate to secured bank loans, unsecured utilized overdraft facilities and unsecured bonds. Liabilities relating to rights of use are not included. The amounts are undiscounted amounts where repayment is based on the current contractual debt maturity. The amortization ratio may change over time, but in this table the current amortization ratio on the balance sheet date has been used over the entire term of the credits. In the calculation of interest flows for interest-bearing liabilities and for the floating leg of the interest rate derivatives, STIBOR, NIBOR and EURIBOR respectively have been used over the maturity of the liabilities as they were noted on the balance sheet date. With the above assumptions, the total payment liability for agreed interest-bearing liabilities and interest rate derivatives amounted to a total of SEK 23,416 million (24,204)).

SEK m	31 Dec, 2025					
Maturity structure	Opening liabilities	Repayment/ Amortization	Closing liabilities	Interest on credit facilities	Interest on derivatives	Total
<1 year	21,137	-3,388	17,749	-762	-90	-4,240
1–2 years	17,749	-5,351	12,398	-536	-71	-5,958
2–3 years	12,398	-4,147	8,251	-375	-41	-4,563
3–4 years	8,251	-1,602	6,649	-260	-22	-1,883
4–5 years	6,649	-4,665	1,984	-120	-1	-4,787
>5 years	1,984	-1,984	-	-1	-	-1,985
<b>Total</b>		<b>-21,137</b>		<b>-2,055</b>	<b>-225</b>	<b>-23,416</b>

SEK m	31 Dec, 2024					
Maturity structure	Opening liabilities	Repayment/ Amortization	Closing liabilities	Interest on credit facilities	Interest on derivatives	Total
<1 year	21,466	-227	21,239	-1,117	73	-1,271
1–2 years	21,239	-5,734	15,505	-978	67	-6,645
2–3 years	15,505	-8,647	6,858	-561	44	-9,163
3–4 years	6,858	-4,618	2,241	-207	35	-4,790
4–5 years	2,241	-1,211	1,030	-85	13	-1,282
>5 years	1,030	-1,030	-	-23	0	-1,052
<b>Total</b>		<b>-21,466</b>		<b>-2,971</b>	<b>233</b>	<b>-24,204</b>

#### Change in interest-bearing liabilities

SEK m	2025	2024
Interest-bearing liabilities at the beginning of the year	21,366	23,340
Bank loan raised	10,871	5,829
Repayment of bank loans	-10,895	-7,655
Bonds issued	550	500
Bonds repurchased	-554	-796
Changes in borrowing fees	18	-2
Translation effect, currency	-302	151
<b>Interest-bearing liabilities at end of the year</b>	<b>21,056</b>	<b>21,366</b>



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### Ground rent

Ground rent refers to the fee that the owner of a building on municipally owned land pays annually to the municipality. The fees for these are currently calculated so that the municipality receives a fixed return on the estimated market value of the land. The ground rent is distributed over time and is normally renegotiated at 10 to 20 year intervals for the Swedish ground rents. In Finland, the ground rents are indexed annually. At the balance sheet date, Nyfosa had 58 (61) site leasehold agreements, of which 13 (22) agreements will be renegotiated within the next five years.

The ground rent is recognized as interest on rights of use among financial costs in the income statement. For reconciliation of financial costs, see Note 8.

#### Agreed ground rent

SEK m	31 Dec, 2025	31 Dec, 2024
Less than 1 years after the balance-sheet date	17	18
1–5 years after the balance-sheet date	62	60
More than 5 years after the balance-sheet date	189	198
<b>Total</b>	<b>268</b>	<b>276</b>
Effect of discounting with a discount rate of 3.25%	272	282
<b>Total liabilities according to the statement of financial position</b>	<b>540</b>	<b>558</b>
- of which non-current	523	540
- of which current	18	18

### NOTE 15 DEFERRED TAX LIABILITY AND RECEIVABLES

Nyfosa reports deferred tax liabilities on the balance sheet date of net SEK 1,519 million (1,342). The amount is net of deferred tax assets attributable to valued tax loss carry-forwards and temporary differences attributable to derivatives as well as deferred tax liabilities attributable to temporary differences between carrying amounts and tax values of investment properties. Deferred tax assets for derivatives amounted to SEK 22 million (17), of which SEK 28 million (30) pertains to deferred tax assets and SEK 7 million (12) pertains to deferred tax liabilities.

Deferred tax is reported in respect of temporary differences between tax values and accounting values. However, according to current regulations, the deferred tax that existed at the time of acquisition must not be reported in the balance sheet, so-called "initial recognition exemption".

As of 31 December 2025, the total residual tax value of the investment properties amounted to SEK 17,282 million (18,042). In total, there was an unaccounted for temporary difference of SEK 14,097 million (14,352) on the balance sheet date.

SEK m	31 Dec, 2025	31 Dec, 2024
<b>Deferred tax assets</b>		
<i>Loss carryforwards</i>		
At the beginning of the year	199	219
Recognized in profit or loss	-77	-34
Acquired and divested assets	-	12
Translation effect, currency	-4	2
<b>At the end of the year</b>	<b>118</b>	<b>199</b>
<i>Derivatives, net</i>		
At the beginning of the year	17	-12
Recognized in profit or loss	4	30
Translation effect, currency	0	0
<b>At the end of the year</b>	<b>22</b>	<b>17</b>
<b>Deferred tax asset</b>		
<i>Properties</i>		
At the beginning of the year	-1,558	-1,470
Recognized in profit or loss	-108	-90
Other	-	5
Translation effect, currency	8	-3
<b>At the end of the year</b>	<b>-1,659</b>	<b>-1,558</b>
<b>Deferred tax liabilities, net</b>		
At the beginning of the year	-1,342	-1,263
Recognized in profit or loss	-181	-94
Other	-	5
Acquired and divested assets	-	12
Translation effect, currency	4	-1
<b>At the end of the year</b>	<b>-1,519</b>	<b>-1,342</b>

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### NOTE 16 FINANCIAL ASSETS AND LIABILITIES

SEK m	Financial assets/liabilities measured at fair value through profit or loss		Financial assets measured at amortized cost		Financial liabilities measured at amortized cost		Total carrying amount	
	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024
Derivatives	40	67	-	-	-	-	40	67
Rent receivables	-	-	27	30	-	-	27	30
Current receivables	-	-	69	104	-	-	69	104
Cash and cash equivalents	-	-	123	451	-	-	123	451
<b>Total financial assets</b>	<b>40</b>	<b>67</b>	<b>220</b>	<b>586</b>	<b>-</b>	<b>-</b>	<b>260</b>	<b>653</b>
Liabilities to credit institutions	-	-	-	-	21,137	21,466	21,137	21,466
Derivatives	125	143	-	-	-	-	125	143
Trade payables	-	-	-	-	68	51	68	51
Other liabilities	-	-	-	-	720	612	720	612
<b>Total financial liabilities</b>	<b>125</b>	<b>143</b>	<b>-</b>	<b>-</b>	<b>21,924</b>	<b>22,129</b>	<b>22,050</b>	<b>22,272</b>

Receivables and liabilities measured at amortized cost in the table above constitute a reasonable approximation of fair value at the end of the year. All derivatives are classified in Level 2 according to IFRS 13 and are measured at their fair value in the balance sheet.

### NOTE 17 CASH FLOW STATEMENT SPECIFICATIONS

Group	2025	2024
<b>SEK m</b>		
<b>Adjustments for non-cash items for operating activities</b>		
Valuation of cooperation agreement in connection with business combination	106	-
Changes in value of properties	571	936
Changes in value of financial instruments	7	146
Share in profit of joint venture	-245	-210
Interest income and interest expenses	1,008	1,193
Allocated borrowing fees for loans	51	44
Depreciation of tangible assets	2	2
<b>Total non-cash items for operating activities</b>	<b>1,500</b>	<b>2,111</b>

#### Direct and indirect acquisitions of investment properties

SEK m	2025	2024
<b>Assets and liabilities acquired</b>		
Investment properties <sup>1</sup>	877	1,671
Deferred tax assets	-	11
Operating receivables	6	3
Cash and cash equivalents	5	13
<b>Total assets</b>	<b>888</b>	<b>1,698</b>
Current operating liabilities	23	27
<b>Total liabilities</b>	<b>23</b>	<b>27</b>
Purchase consideration paid	864	1,671
<b>Impact on cash flow</b>	<b>859</b>	<b>1,659</b>

1) The value is according to the historical exchange rate at the time of acquisition, which explains the deviation of SEK 14 million (5) from the change in value of acquired properties presented in Note 11, where acquired properties are recalculated according to the average exchange rate.

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### Direct and indirect divestments of investment properties

SEK m	2025	2024
<i>Assets and liabilities divested</i>		
Investment properties	1,023	1,447
Operating receivables	5	6
Cash and cash equivalents	-	-
<b>Total assets</b>	<b>1,028</b>	<b>1,453</b>
Current operating liabilities	15	27
<b>Total liabilities</b>	<b>15</b>	<b>27</b>
Purchase consideration received	1,013	1,426
<b>Impact on cash and cash equivalents</b>	<b>1,013</b>	<b>1,426</b>

### Reconciliation of liabilities arising from financing activities

Changes in loan portfolio, SEK m	2025	2024
Liabilities at the beginning of the year	21,366	23,340
Repayment	-11,448	-8,451
Loan raised	11,389	6,282
Other <sup>1</sup>	51	44
Translation effect, currency <sup>1</sup>	-302	151
<b>Liabilities at the end of the year</b>	<b>21,056</b>	<b>21,366</b>

1) Other items and currency translation are not cash flow impacts. The item other consists of the difference between paid borrowing fees and booked borrowing fees in the balance sheet.

### Parent company

SEK m	2025	2024
<b>Adjustments for non-cash items for operating activities</b>		
Dividend from subsidiaries	-968	-751
Changes in value of financial instruments	-3	17
Interest income and interest expenses	-92	-165
Allocated borrowing fees for loans	5	8
Appropriations	-22	-51
<b>Total non-cash items for operating activities</b>	<b>-1,080</b>	<b>-943</b>

### Reconciliation of liabilities arising from financing activities

Changes in loan portfolio, SEK m	2025	2024
Liabilities at the beginning of the year	1,034	1,380
Repayment	-554	-834
Loan raised	835	480
Other <sup>1</sup>	5	8
<b>Liabilities at the end of the year</b>	<b>1,320</b>	<b>1,034</b>

1) The item other is not cash-flowing and consists of the difference between paid borrowing fees and booked borrowing fees in the balance sheet.

## NOTE 18 SHARES IN GROUP COMPANIES

KSEK	31 Dec, 2025	31 Dec, 2024
Accumulated cost at the beginning of the year	50	50
<b>Carrying amount at the end of the year</b>	<b>50</b>	<b>50</b>

### Holdings in subsidiaries

Nyfosa AB's directly owned and indirectly owned subsidiaries, which are owned by Nyfosa Holding AB, are set out below. The other companies included in the Group are shown in the annual accounts of each indirectly owned company.

### Directly owned subsidiaries

Company name	Copp. Reg. No.	Registered office	Number of shares/participations	Share, %	Carrying amount, SEK thousand 2025-12-31
Nyfosa Holding AB	559134-9443	Nacka	500	100	50

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### Indirectly owned subsidiaries

Company name	Copp. Reg. No.	Registered office	Number of shares/participations	Share, %
Nyfosa LTIP AB	559168-5820	Nacka	50,000	100
Nyfosa NYAB 169 AB	559428-5982	Nacka	25,000	100
Nyfosa NYAB 171 AB	559553-7910	Nacka	25,000	100
Nyfosa NYAB 172 AB	559553-7928	Nacka	25,000	100
Nyfosa NYAB 173 AB	559553-7936	Nacka	25,000	100
Nyfosa NYAB 174 AB	559553-7944	Nacka	25,000	100
Nyfosa NYAB 175 AB	559553-7951	Nacka	25,000	100
Nyfosa NYAB 176 AB	559553-7969	Nacka	25,000	100
Nyfosa GY AB	556950-1744	Nacka	50,000	100
Nyfosa Norge Invest AB	559428-5941	Nacka	25,000	100
Nyfosa NYAB 80 AB	559248-4314	Nacka	25,000	100
Nyfosa Finland Invest AB	559279-3698	Nacka	25,000	100
Nyfosa NYAB 145 AB	559276-2685	Nacka	25,000	100
Nyfosa Torlunda 1:278 HoldCo AB	556983-3634	Nacka	500	100
Nyfosa R Fastighets AB	559126-5771	Nacka	50,000	100
Nyfosa NYAB 170 AB	559428-5990	Nacka	25,000	100
Nyfosa NYAB 164 AB	559428-5933	Nacka	25,000	100
Nyfosa Sky AB	559428-5909	Nacka	25,000	100
Nyfosa Ada AB	559276-2438	Nacka	25,000	100
Nyfosa Polly TopCo AB	559279-3706	Nacka	25,000	100
Nyfosa Vega TopCo AB	559262-7482	Nacka	25,000	100
Nyfosa Mary TopCo AB	559276-2669	Nacka	25,000	100
Nyfosa BidCo Holding AB	559221-7748	Nacka	50,000	100
Nyfosa Nord TopCo AB	559221-7714	Nacka	50,000	100
Nyfosa Tetis AB	556847-5825	Nacka	11,700,000	100
Nyfosa Wera AB	556987-3945	Nacka	500	100
Nyfosa Svea Real Holding AB	559168-5911	Stockholm	50,000	100
Nyfosa Emelie AB	559196-0975	Nacka	500	100

### NOTE 19 PLEDGED ASSETS AND CONTINGENT LIABILITIES

Nyfosa regularly pledges assets for its external liabilities include pledges of properties, pledges of shares as well as pledges in internal promissory notes.

Group	31 Dec, 2025	31 Dec, 2024
<b>SEK m</b>		
<b>Pledged assets</b>		
Property mortgages	27,968	32,040
Investments in group companies	2,733	3,298
<b>Parent company</b>		
<b>SEK m</b>		
<b>Contingent liabilities</b>		
Sureties for Group companies	20,428	22,253

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### NOTE 20 EQUITY

On 31 December 2025, Nyfosa's share capital amounted to SEK 104 million, divided into 208,106,276 shares with a quota value of SEK 0.50 per share, and each share entitles to one vote. According to the Articles of Association, the share capital shall be a minimum of SEK 80 million and a maximum of SEK 320 million, divided into a minimum of 160,000,000 shares and a maximum of 640,000,000 shares. The share capital of Nyfosa AB changed according to the table. There is no holding of own shares on 31 December 2025. The company has repurchased its own shares in 2026. There were 208,106,276 registered shares in the Parent Company on 26 March 2026, of which the number of shares entitled to dividends amounted to 192,944,180.

Share capital trend	Date	Changed no. of shares	Quotient value, SEK	Change in share capital, SEK m
New formation	17 October 2017	500	100	0
Division of shares	21 May 2018	99,500	-	0
New issue	21 May 2018	157,628,249	0.5	79
New issue	21 August 2018	10,000,000	0.5	5
New issue	17 February 2020	6,462,824	0.5	3
New issue	9 March 2020	10,310,000	0.5	5
New issue	9 June 2021	6,521,740	0.5	3
Exchange of warrants	14 May 2024	40,244	0.5	0
New issue	16 May 2024	17,000,000	0.5	9
Exchange of warrants	31 July 2024	7,760	0.5	0
Exchange of warrants	25 November 2024	25,976	0.5	0
Exchange of warrants	25 May 2025	805	0.5	0
Exchange of warrants	29 August 2025	5,001	0.5	0
Exchange of warrants	28 November 2025	3,677	0.5	0
<b>Total</b>		<b>208,106,276</b>	<b>0.5</b>	<b>104</b>

#### Hybrid bonds

In November 2025, all outstanding hybrid bonds of SEK 429 million were redeemed. Hybrid bonds had a perpetual maturity and Nyfosa had the option to defer payment of interest and principal amounts in the instruments, which is why they were classified as an equity instrument in accordance with IAS 32. Issue costs and tax attributable to issue costs and interest to the hybrid bondholders were reported 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. The acquisition meant that Nyfosa indirectly acquired a minority stake in Kielo and after the acquisition, Kielo will become a wholly owned subsidiary. For more information about the acquisition, see note 21.

#### Dividend

For the financial year 2025, the Board of Directors proposes that the Annual General Meeting resolves on an ordinary dividend of SEK 3.00 (2.80) per share with quarterly payment of SEK 0.75 (0.70) per share.

#### The Board of Directors' proposal for appropriation of profits

Unrestricted equity, SEK m	31 Dec, 2025
Share premium reserve	3,763
Retained earnings	9,220
Profit/loss for the year	1,037
<b>Total unrestricted equity</b>	<b>14,021</b>
<b>The following funds are available for distribution by the AGM</b>	
Ordinary dividend, SEK 3.00 per share	579 <sup>1</sup>
To be carried forward	13,442
- of which to Share premium reserve	3,763
<b>Total</b>	<b>14,021</b>

1) Quarterly payment of SEK 0.75 per share. The exact amount of the dividend will be determined on the record dates for payment of the dividend. The company has repurchased its own shares in 2026. There were 208,106,276 registered shares in the Parent Company on 26 March 2026, of which the number of shares entitled to dividends amounted to 192,944,180.



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### NOTE 21 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 a minority stake in Kielo and after the acquisition, Kielo will become a wholly owned subsidiary. In connection with the acquisition, an agreement was reached with the minority owner Brunswick Real Estate ("Brunswick") under which Kielo would take over the part of Brunswick's organization that had been tasked with managing Kielo's management and property investments in Finland during the parties' previous collaboration. The acquisition creates freedom of action for Nyfosa in the Finnish market and by terminating the existing management agreement with Brunswick, Nyfosa expects to reduce its annual expenses in Finland. In light of the fact that the acquisition included a business and not a specific asset such as property/s, it is classified as a business combination.

During the joint ownership with the minority shareholder, Nyfosa had an undertaking to purchase the minority shareholder's shares in Kielo. The commitment was recognized as a financial liability in the balance sheet and as an option liability in retained earnings. As of 31 December 2024, the option debt was valued at SEK 38 million. In connection with the acquisition, the undertaking to purchase the shares ceased, after which the financial liability was revalued to zero and offset against the option liability in equity.

#### Acquisition analysis – business combinations

The purchase price for the shares, which were paid in cash, amounted to SEK 145 million.

Of the purchase price, SEK 106 million was attributable to a prematurely terminated cooperation agreement between the parties, which has been assessed as an unfavourable agreement for Nyfosa. The cost has been charged to the income statement under the item Valuation of cooperation agreements in connection with business combinations.

SEK m	Fair value reported in the Group
<i>Assets and liabilities acquired</i>	
Other non-current assets	36
Operating receivables	-
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>Total purchase consideration</b>	<b>145</b>
Less: Net cash in acquired business	-4
<b>Impact on cash flow</b>	<b>141</b>

### NOTE 22 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

In January, it was announced that board member Marie Bucht Toresäter, at her own request, citing personal reasons, will leave the company's board of directors as of 15 January 2026.

In February, the Board of Directors announced its decision to exercise the authorization to acquire own shares from the company's Annual General Meeting held on 6 May 2025. The purpose of the resolution to acquire own shares is to adapt the company's capital structure in order to effectively contribute to increased shareholder value.

In February, it was announced that CFO Ann-Sofie Lindroth had decided to leave her position in the company. She will remain in her role until July 2026.

In February, in accordance with the disclosure rule in Chapter 4. Section 18 of the Financial Instruments Trading Act (1991:980), the Company has acquired such a number of its own Class A ordinary shares that the Company's total holding of Class A ordinary shares thereafter amounts to 11,000,610 Class A ordinary shares, which corresponds to 5.3% of the total number of votes and shares in the Company.

In March, it was announced that the company had signed an agreement during the first quarter of 2026 to acquire a property in Porsgrunn, Norway for SEK 387 million with annual contractual rental income of SEK 32 million. In addition, three properties in Örebro and Malmö have been divested for SEK 90 million with total annual contractual rental income of SEK 9.3 million.

In March, it was announced that the company had issued senior unsecured green bonds for an initial amount of SEK 500 million under a framework of SEK 1,000 million in total. The bonds carry a floating interest rate of 3 months STIBOR + 250 basis points and mature on 7 October 2029.

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# The Board's assurance

The Board of Directors and the CEO declare that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

The annual report and consolidated financial statements give a true and fair view of the position and results of the parent company and the group. The Board of Directors' report for the Parent Company and the Group provides a fair overview of the development of the Parent Company's and the Group's operations, position and results and describes significant risks and uncertainties faced by the Parent Company and the companies that are part of the Group.

The Annual Report and the Consolidated Financial Statements have been approved for issuance by the Board of Directors and the CEO on the 30th of March 2026.

Nacka, 2 April 2026

Nyfosa AB  
(org.nr. 559131-0833)

David Mindus  
*Chairman of the Board*

Maria Björklund  
*Board member*

Ulrika Danielsson  
*Board member*

Per Lindblad  
*Board member*

Claes Magnus Åkesson  
*Board member*

Carl-Johan Hugner  
*CEO*

Stockholm, 2 April 2026

KPMG AB

Marc Karlsson  
Authorized Public Accountant

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# Auditor's report

To the general meeting of the shareholders of Nyfosa AB, corp. id 559131-0833

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Nyfosa AB for the year 2025, except for the corporate governance statement on pages 43-49. The annual accounts and consolidated accounts of the company are included on pages 11-12, 14-19, 29-52 and 71-111 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 43-49. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

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## Valuation of investment property

See Note 1 Significant accounting policies and Note 11 Investment property on pages 84, 86-87 and 98-101 in the annual account and consolidated accounts for detailed information and description of the matter.

### Description of key audit matter

Investment properties are held at fair value in the group's financial statements. The carrying value of these properties is SEK 38,824 million as per 31 December 2025.

The fair value of Investment properties as per 31 December 2025 has been determined based on valuations carried out by independent appraisers, except for those for which possession was taken during the fourth quarter 2025 or for those which a sales agreement is signed. In these cases, the agreed acquisition price and the agreed sales price is used. The external valuations are reviewed by the group, and in the event of discrepancy, the internal valuations are taken into account.

Given investment properties significant share of the group's total assets and the inherent elements of significant judgment and estimates required in the valuation process, valuation of Investment properties is a Key Audit Matter.

The risk is that the carrying value of Investment properties could be over- or underestimated and that deviations would directly influence profit for the year.

### Response in the audit

We have assessed if the valuation methodology used is reasonable by comparing it to our experience of methods applied by other real estate companies and independent third-party appraisers and which assumptions that are normal when valuing comparable objects. We have assessed the competence and independence of third-party appraisers used and we have read the engagement letters of the independent third-party appraisers with the aim to evaluate if there where contractual terms that could influence scope or focus of the independent third-party appraisers' engagement.

We have tested the controls established by the group to ensure that input data provided to the independent third-party appraisers are accurate and complete.

We have, on a sample basis, tested individual valuations. When doing so, we made use of available market data from external sources, especially for yields, discount rates and rents used.

We have considered the impact on the valuations from the current macroeconomic conditions.

We have checked the accuracy of disclosures on Investment properties given by the group in notes 1 and 11 in the annual accounts and consolidated accounts, especially concerning elements of judgement and applied key assumptions.

## Acquisitions and disposals of property

See Note 1 Significant accounting policies and Note 11 Investment property on pages 82-87 and 98-101 in the annual account and consolidated accounts for detailed information and description of the matter.

### Description of key audit matter

The group's total investment in properties in 2025 amounted to SEK 1,610 million of which SEK 863 million were acquisitions. Disposals amounted to SEK 1,023 million.

The risks in relation to acquisitions and disposals primarily relate to the period in which a transaction is recognized, and if specific conditions in the specific transactions have not properly accounted for, which could have significant impact on the group's reported profit and financial position.

### Response in the audit

We have evaluated the processes for acquisitions and disposals of properties. For significant transactions, we have examined contracts, evaluated the period of recognition, agreed the purchase price and, where applicable, evaluated that any specific conditions have been accounted for properly.

We have evaluated the accuracy of the disclosures related to transactions given by the group in notes 1 and 11 in the annual accounts and consolidated accounts.

### Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-10, 13, 20-28, 53-66, 70 and 117-126. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

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In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

## **Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.



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## Report on other legal and regulatory requirements

*Auditor's audit of the administration and the proposed appropriations of profit or loss*

### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Nyfosa AB for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

#### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- Has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

*The auditor's examination of the Esef report*

### Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Nyfosa AB for year 2025.

Our examination and our opinion relate only to the statutory requirements. In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

#### Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Nyfosa AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

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### **Auditor's responsibility**

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

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

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

### *The auditor's examination of the corporate governance statement*

The Board of Directors is responsible for that the corporate governance statement on pages 43-49 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Nyfosa AB by the general meeting of the shareholders on the 6 May 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2017.

Stockholm, 2 April 2026

KPMG AB

Marc Karlsson  
*Authorized Public Accountant*

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<b>Sweden</b>											
Arboga	Bälgen 9	Other	18,983			Helsingborg	Revolvern 1	Logistic/Wareh	3,360		
Boden	Boden 1:167	Other	695			Helsingborg	Bandsågen 1	Industry	1,083		
Borlänge	Torkel 3	Office	2,883	BIU Very Good		Huddinge	Cirkelsågen 2	Logistic/Wareh	6,725		
Borlänge	Boktryckaren 17	Office	1,829	BIU Good	*	Huddinge	Cirkeln 2	Office	3,528		*
Borlänge	Gyllehemmet 1	Other	5,232	BIU Good	*	Hudiksvall	Sofiedal 10:2	Retail	4,012		
Borlänge	Tyra 13-14	Office	6,469	BIU Very Good	*	Härjedalen	Funäsdalen 26:57	Retail	3,556		
Borås	Träskruven 1	Logistic/Wareh	14,628	BIU Good		Härnösand	Rådmannen 6	Office	4,546		
Borås	Rydahög 1	Logistic/Wareh	39,652		*	Härnösand	Lärkan 21	Office	7,062		
Borås	Rydaslätt 1	Logistic/Wareh	13,587		*	Härnösand	Torsvik 5	Office	8,602		
Borås	Bockasjö 1	Logistic/Wareh	23,841	BIU Good		Härnösand	Saltvik 8:25	Retail	4,800		
Borås	Filtret 6	Retail	17,167		*	Hässleholm	Stenkrossen 1	Logistic/Wareh	5,466		*
Borås	Filtret 5	Retail	2,540		*	Hässleholm	Ekstaven 3	Industry	4,932		*
Botkyrka	Hantverkaren 1	Logistic/Wareh	9,684			Hässleholm	Lödokolven 3	Logistic/Wareh	5,900		
Botkyrka	Genetikern 2	Logistic/Wareh	11,857		*	Järfälla	Jakobsberg 2:2583	Office	22,676		
Enköping	Centrum 20:1	Office	3,947			Jönköping	Stensholm 1:755	Logistic/Wareh	3,100		
Enköping	Friberg 4:2 & 4:16	Other	4,500			Jönköping	Stensholm 1:754	Office	8,500		
Eskilstuna	Valhalla 1:6	Logistic/Wareh	9,016			Kalmar	Plåten 1	Logistic/Wareh	3,454		
Eskilstuna	Viljan 2	Office	9,162			Kalmar	Plåten 2	Industry	3,373		
Eskilstuna	Torlunda 1:276	Retail	13,339			Kalmar	Plåten 3	Logistic/Wareh	5,131		
Falkenberg	Mekanikern 2	Industry	764			Kalmar	Plåten 9	Logistic/Wareh	4,991		
Falun	Nedre Gruvriset 33:278	Logistic/Wareh	44,312	BIU Good	*	Kalmar	Plåten 10	Industry	1,322		
Gislaved	Filen 5	Retail	1,643		*	Kalmar	Babianen 17	Industry	8,234		
Gnosjö	Marås 1:12	Industry	1,140			Kalmar	Bisonoxen 6	Logistic/Wareh	3,139		
Gävle	Hemlingby 49:28	Retail	4,092			Kalmar	Skruven 4	Logistic/Wareh	6,791		
Habo	Kämparp 1:8	Industry	8,080			Karlskrona	Rügen 50	Other	10,764		
Halmstad	Kuggen 2	Industry	1,660			Karlskrona	Sparre 3	Office	11,454		
Halmstad	Skedala 1:231, 1:234	Industry	5,050			Karlskrona	Stumholmen 2:1,2:21	Office	4,103		
Halmstad	Fyllinge 20:406	Logistic/Wareh	6,446			Karlskrona	Dahlberg 31-33,52,60-61	Other	0		
Halmstad	Rudan 6	Office	838			Karlskrona	Skeppsbron 3	Office	0		
Halmstad	Svartmunken 2	Office	5,147			Karlskrona	Möllebacken 15	Office	7,202	BIU Good	
Halmstad	Klingberget 6	Office	10,995	BIU Good		Karlskrona	Tyska Bryggaregården 6	Office	7,821		
Helsingborg	Asien 20	Office	2,549			Karlstad	Riksdalern 3	Retail	6,723	BIU Pass	
Helsingborg	Dolken 3	Logistic/Wareh	3,845			Karlstad	Regnvinden 14	Logistic/Wareh	9,129		
Helsingborg	Köpingetrakten 1	Office	905		*	Karlstad	Pinassen 2	Office	13,808		*
Helsingborg	Kniven 9	Logistic/Wareh	7,583		*	Karlstad	Barkassen 9	Office	6,698	BIU Very Good	*

1. BIU = BREEAM In Use  
MBiD = Miljöbyggnad i Drift

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<b>Sweden, cont.</b>											
Karlstad	Barkassen 7	Office	11,789			Kiruna	Grävmaskinen 1	Office	3,419		
Karlstad	Tornadon 2	Logistic/Wareh	13,226		*	Kristianstad	Södra Kasern 2	Office	26,206		
Karlstad	Björnen 7	Retail	3,340		*	Kristianstad	Fängelset 5	Other	5,777		
Karlstad	Blåsten 3	Logistic/Wareh	2,122		*	Kristianstad	Hunden 12	Office	6,017		
Karlstad	Blåsten 4	Office	2,435		*	Kristinehamn	Uroxen 15	Office	6,950		
Karlstad	Brisen 4	Office	1,045			Kumla	Oxen 11	Logistic/Wareh	2,451		
Karlstad	Bromsen 1	Retail	1,220		*	Kungsör	Armaturen 10	Logistic/Wareh	11,288		
Karlstad	Bälgen 9,10,11	Office	2,843			Kungälv	Skruven 3	Office	8,041		
Karlstad	Druvan 13	Office	4,239		*	Kungälv	Försäljaren 9	Logistic/Wareh	8,525		
Karlstad	Fjäders 14	Retail	3,901		*	Köping	Botulf 4	Office	3,115		
Karlstad	Fjäders 16	Office	4,332			Köping	Köpings-Ullvi 6:11	Industry	5,439		
Karlstad	Freja 13	Office	6,814			Landskrona	Fläkten 1	Other	5,033		
Karlstad	Grästege 2	Office	2,523			Landskrona	Björnen 11	Industry	8,797		
Karlstad	Gångjärnet 2	Logistic/Wareh	3,069		*	Linköping	Antennen 10	Logistic/Wareh	7,203		
Karlstad	Hammaren 21	Logistic/Wareh	2,146			Linköping	Glasberget 5	Logistic/Wareh	8,400		
Karlstad	Herrhagen 1:10	Other	1,533			Linköping	Gumsen 45	Logistic/Wareh	3,410		
Karlstad	Hybelejen 17	Office	2,947			Linköping	Idéhuset 2	Office	2,000		
Karlstad	Kulingen 4	Logistic/Wareh	8,165			Linköping	Glasburken 1	Logistic/Wareh	7,042		
Karlstad	Monitorn 9	Office	3,396			Linköping	Glaskulan 17	Retail	4,135		
Karlstad	Passadvinden 3	Logistic/Wareh	3,684		*	Ljungby	Gänget 14	Retail	2,639		
Karlstad	Regnvinden 1	Office	9,983		*	Ludvika	Aspen 10	Industry	142		
Karlstad	Släggan 13	Logistic/Wareh	1,757		*	Luleå	Plögen 4	Office	4,521		
Karlstad	Spärren 7	Office	1,908			Luleå	Storheden 1:37	Retail	26,596		
Karlstad	Stolpen 1	Office	4,225		*	Luleå	Porsön 1:403	Office	9,556		
Karlstad	Stolpen 6	Office	598			Luleå	Storheden 1:40	Retail	1,048		
Karlstad	Styrmannen 5	Office	7,388	BIU Very Good		Luleå	Storheden 1:56	Industry	1,449		
Karlstad	Sågen 1	Office	3,235		*	Luleå	Storheden 1:13	Logistic/Wareh	1,781		
Karlstad	Sågen 2	Office	1,611			Luleå	Storheden 1:7	Other	17,577		
Karlstad	Sågen 9	Office	1,946			Luleå	Storheden 1:84	Logistic/Wareh	1,800		
Karlstad	Tången 15	Office	1,960		*	Luleå	Bergnäset 3:17	Logistic/Wareh	1,417		
Karlstad	Ugnen 1	Logistic/Wareh	1,687			Luleå	Bergnäset 3:21	Logistic/Wareh	2,514		
Karlstad	Mercurius 21	Retail	1,088			Luleå	Bergnäset 3:41	Industry	1,312		
Karlstad	Bromsen 6	Logistic/Wareh	3,630			Luleå	Bergnäset 2:608	Logistic/Wareh	660		
Karlstad	Ekorren 11	Office	6,651	BIU Good, BIU Good		Luleå	Bergnäset 3:5	Logistic/Wareh	925		
Karlstad	Kanoten 10	Office	9,748	BIU Good	*	Luleå	Bergnäset 3:25	Industry	3,100		
Karlstad	Björnen 12	Other	3,728	BIU Good		Luleå	Bergnäset 3:26	Logistic/Wareh	366		
Karlstad	Björnen 13	Office	7,453	BIU Good & BIU Pa:	*	Luleå	Bergnäset 2:624	Logistic/Wareh	520		
Karlstad	Hyttan 12	Other	19,356	BIU Very Good	*	Luleå	Bergnäset 3:33	Logistic/Wareh	1,311		
Karlstad	Hyttan 16	Other	0			Luleå	Bergnäset 3:34	Logistic/Wareh	861		
Karlstad	Sjövinden 6	Logistic/Wareh	0			Luleå	Bergnäset 3:18	Logistic/Wareh	1,950		

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<b>Sweden, cont.</b>											
Luleå	Bergnäset 3:49	Office	988			Malmö	Runstenen 16	Industry	3,068		
Luleå	Bergnäset 3:44	Office	652			Malmö	Bronsdolken 26	Other	5,644		
Luleå	Bergnäset 3:40	Logistic/Warehouse	1,902			Malmö	Hangaren 2	Retail	2,177		
Luleå	Mården 11	Office	11,342	BIU Excellent		Malmö	Flygkameran 2	Office	1,429		
Lund	Saturnus 29	Logistic/Warehouse	3,487			Malmö	Flygledaren 7	Logistic/Warehouse	1,971		
Malmö	Böttö 5	Office	11,666			Malmö	Skjutsstallslyckan 3	Industry	3,096		
Malmö	Vårsången 7	Other	1,544			Malmö	Byrådirektören 3	Office	13,910		
Malmö	Eggegrund 6	Logistic/Warehouse	7,886			Malmö	Noshjulet 2	Logistic/Warehouse	1,397		
Malmö	Brudbuketten 10	Office	750			Malmö	Valhall 2	Retail	6,858		
Malmö	Brudbuketten 13	Office	1,028			Malmö	Bryggeriet 2	Other	25,750		
Malmö	Rosenbuketten 4	Office	5,344			Mariestad	Järnet 2	Logistic/Warehouse	20,785		*
Malmö	Holmögadd 3	Logistic/Warehouse	11,360			Motala	Kassetten 1	Office	5,558		*
Malmö	Storbådan 2	Logistic/Warehouse	3,248			Motala	Eken 12	Other	3,553		*
Malmö	Storbådan 4	Logistic/Warehouse	2,590		*	Motala	Läraren 6	Office	2,660		*
Malmö	Svinbådan 4	Logistic/Warehouse	1,596			Motala	Telegrafan 2	Office	996		
Malmö	Svinbådan 5	Logistic/Warehouse	2,656			Motala	Tranbäret 4	Retail	3,536		
Malmö	Sämjan 2	Office	9,417			Motala	Slånbäret 1	Retail	2,000		
Malmö	Måseskär 6	Logistic/Warehouse	13,333			Motala	Lingonet 3	Retail	1,500		
Malmö	Kamaxeln 7	Logistic/Warehouse	1,920			Motala	Blåbäret 2	Retail	1,288		
Malmö	Brudbuketten 11	Office	1,346			Motala	Lingonet 2	Retail	3,318		
Malmö	Getingen 5	Logistic/Warehouse	8,344			Motala	Tranbäret 3	Retail	2,360		
Malmö	Spindeln 2	Office	7,536		*	Motala	Slånbäret 2	Retail	3,000		
Malmö	Lillgrund 5	Logistic/Warehouse	4,430			Nacka	Lännersta 15:33	Logistic/Warehouse	832		
Malmö	Bronskragen 3	Other	372	MBiD Brons		Nacka	Skarpnäs 6:12	Logistic/Warehouse	1,965		
Malmö	Bronskragen 4	Other	3,698	MBiD Brons	*	Nacka	Sicklaön 358:1	Office	16,629	MBiD Silver	
Malmö	Ringerike 1	Retail	3,652		*	Norrköping	Nyckelharpan 6	Industry	3,544		
Malmö	Olsgård 5	Logistic/Warehouse	5,136	MBiD Brons	*	Norrköping	Spolaren 4	Office	7,392		
Malmö	Tankstället 4	Other	410			Norrköping	Ugnen 5	Retail	2,727		
Malmö	Grophuset 3	Logistic/Warehouse	4,350		*	Norrköping	Skarphagen 1:40	Other	0		
Malmö	Vinga 5	Other	7,446			Norrköping	Skarphagen 1:41	Other	0		
Malmö	Firman 4	Logistic/Warehouse	1,090		*	Norrköping	Åby 20:3	Retail	1,522		
Malmö	Firman 2	Logistic/Warehouse	2,263		*	Norrköping	Åby 20:2	Other	2,344		
Malmö	Domkraften 5	Office	4,751			Norrtälje	Orren 2 & 3	Office	1,551		
Malmö	Sadelknappen 1	Logistic/Warehouse	2,000			Norrtälje	Förrådet 9	Office	3,182		*
Malmö	Sadelknappen 4	Logistic/Warehouse	1,505			Norrtälje	Knutby 2	Retail	2,762		
Malmö	Stångbettet 1	Logistic/Warehouse	1,643			Norrtälje	Gördelmakaren 5	Retail	5,208		
Malmö	Bronsyxan 9	Industry	688			Norsjö	Norrmalm 20	Retail	2,756		
Malmö	Fibulan 1	Retail	1,945			Nynäshamn	Körunda 1:3	Other	2,908		
Malmö	Flintkärnan 2	Industry	4,885			Nynäshamn	Alkotten 2	Office	4,126		
Malmö	Skogholm 5	Industry	3,354		*	Oskarshamn	Snickeriet 4	Industry	5,939		

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<b>Sweden, cont.</b>											
Oskarshamn	Snickeriet 14	Office	2,198			Södertälje	Halvmånen 3	Office	10,095		
Oskarshamn	Ratten 18	Logistic/Warehouse	1,615			Södertälje	Traktorn 11	Logistic/Warehouse	3,259		
Sandviken	Murängen 2	Industry	9,553			Södertälje	Tuvängen 5	Logistic/Warehouse	3,102		*
Sandviken	Åttersta 6:28	Industry	11,695			Södertälje	Industryn 8	Industry	1,900		
Sandviken	Milröken 1	Retail	4,183			Trollhättan	Drivhjulet 3	Industry	1,680		
Sigtuna	Märsta 21:66	Retail	2,178			Uddevalla	Koch 7	Retail	8,955	BIU Good	
Sigtuna	Märsta 23:4	Retail	3,190			Uddevalla	Solbacken 10	Other	1,818	BIU Good	
Skara	Bocken 1	Retail	13,927			Uddevalla	Hvitfeldt 22	Office	10,071	BIU Good	
Skellefteå	Transistorn 1	Industry	7,697			Umeå	Formen 1	Office	6,993		
Skellefteå	Lärkan 10	Office	5,407			Umeå	Tyr 8	Office	8,627		*
Skellefteå	Sömmerskan 6	Industry	2,305			Upplands Väsby	Väsby Vilunda 6:59	Office	5,658		
Skellefteå	Lagret 9	Industry	1,360			Upplands-Bro	Aske 1:2	Other	5,155		
Skurup	Företagaren 9	Logistic/Warehouse	8,496			Uppsala	Årsta 68:4	Other	3,014		
Sollefteå	Hyveln 4	Retail	5,779			Uppsala	Danmarks-Kumla 8:12	Industry	2,582		
Sollentuna	Tackan 9	Office	5,938	MBiD Silver		Uppsala	Danmarks-Kumla 8:13	Industry	4,590		
Sollentuna	Nattskärran 1	Retail	1,661			Uppsala	Boländerna 5:2	Office	8,475	BIU Good	
Stockholm	Furudal 7	Logistic/Warehouse	3,300		*	Uppsala	Boländerna 21:4	Office	9,819		
Stockholm	Möllan 1	Other	12,176			Uppsala	Danmarks-Kumla 8:31	Other	21,447	BIU Good	*
Stockholm	Stora Mans 1	Other	7,561	BIU Good		Uppsala	Boländerna 32:7	Industry	2,120		
Stockholm	Knarrarnäs 10	Other	4,795			Varberg	Pedalen 2	Industry	1,018		
Stockholm	Prästgårdsängen 2	Other	6,595			Vilhelmina	Granberg 1:73	Retail	3,650		
Stockholm	Malax 3	Office	6,658			Vimmerby	Plåtslagaren 1	Logistic/Warehouse	10,259		
Stockholm	Knarrarnäs 8	Office	3,087			Värnamo	Filen 2	Retail	4,915		
Strömsund	Tullingsås 7:8	Retail	2,600			Värnamo	Takläggaren 2	Logistic/Warehouse	2,990		
Sundsvall	Norrmalm 4:6	Office	1,737			Värnamo	Mon 13	Office	1,976		*
Sundsvall	Köpstaden 26	Office	1,855		*	Värnamo	Slangbellan 3	Logistic/Warehouse	2,817		
Sundsvall	Nolby 3:40	Other	1,449			Värnamo	Bleckslagaren 1	Other	0		
Sundsvall	Högom 3:106	Logistic/Warehouse	2,623			Värnamo	Bodarna 2	Office	1,773		
Sundsvall	Högom 3:123	Retail	10,516			Värnamo	Bokbindaren 20	Office	2,527		*
Sundsvall	Granlo 3:220	Office	539			Värnamo	Gamla Gåsen 4	Office	200		
Sundsvall	Högom 3:178	Office	5,264		*	Värnamo	Karpen 3	Retail	2,670		
Sundsvall	Köpstaden 24	Office	1,420		*	Värnamo	Ljuset 8	Retail	2,600		
Sundsvall	Köpstaden 25	Office	9,718			Värnamo	Mattläggaren 2	Retail	3,133		*
Sundsvall	Ljusta 7:2	Office	9,045			Värnamo	Plattläggaren 1	Office	1,798		
Sundsvall	Öskaret 10	Office	11,915	BIU Good		Värnamo	Rågen 1	Office	4,828		*
Sundsvall	Saturnus 7	Office	9,202		*	Värnamo	Rödspättan 1	Logistic/Warehouse	4,705		
Säffle	Säffle 6:50	Retail	6,165			Värnamo	Rödspättan 4	Logistic/Warehouse	2,960		
Söderhamn	Björnänge 8:1	Logistic/Warehouse	801			Värnamo	Sandskäddan 4	Logistic/Warehouse	2,987		
Söderköping	Gjutaren 1	Industry	9,097			Värnamo	Sjötungan 3	Logistic/Warehouse	2,570		
Södertälje	Hantverkaren 1	Logistic/Warehouse	10,630		*	Värnamo	Värnamo 14:11	Office	3,892		



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<b>Sweden, cont.</b>											
Värnamo	Värnamo 14:86	Other	0			Växjö	Plåtslagaren 4	Office	5,602		
Värnamo	Vindruvan 15	Office	1,990			Växjö	Sjömärket 3	Industry	9,495		
Värnamo	Vindruvan 4	Retail	4,001			Växjö	Sotaren 4	Office	2,979		
Värnamo	Yxan 4	Logistic/Wareh	5,595			Växjö	Svea 8	Office	2,160	BIU Good	*
Värnamo	Takläggaren 8	Logistic/Wareh	6,995			Växjö	Bagaren 10	Office	30,028	BIU Good	
Värnamo	Gillet 1	Office	5,221			Växjö	Unaman 8	Office	5,609		
Värnamo	Linden 1	Retail	6,169			Växjö	Snickaren 12	Logistic/Wareh	23,980	BIU Good	*
Värnamo	Golvläggaren 2	Retail	11,164	BIU Good	*	Åre	Stamgårde 4:209	Retail	5,452		
Värnamo	Flundran 4	Industry	11,416			Örebro	Karossen 15	Industry	1,672		
Värnamo	Lejonet 11	Office	4,960			Örebro	Karossen 16	Industry	1,160		
Värnamo	Takläggaren 4	Logistic/Wareh	9,067			Örebro	Karossen 22	Logistic/Wareh	894		
Värnamo	Mattläggaren 1	Industry	2,700			Örebro	Forskarbyn 2	Office	4,917		
Värnamo	Posten 4	Industry	4,174			Örebro	Fåraherden 1	Office	2,948		
Värnamo	Yxan 6	Logistic/Wareh	1,477			Örebro	Importören 2	Logistic/Wareh	2,565		
Västervik	Fläsklösa 4	Office	1,901			Örebro	Lantmannen 2	Other	10,480		
Västervik	Residenset 30	Office	3,745		*	Örebro	Pigan 1	Office	931		
Västervik	Hjälparen 1	Office	1,622			Örebro	Vindrutan 1	Other	1,315		
Västerås	Sågklingan 10	Office	1,709			Örebro	Karossen 32	Logistic/Wareh	2,530		*
Västerås	Energjin 7	Logistic/Wareh	3,444			Örebro	Karossen 5	Office	5,127		
Västerås	Verkstaden 6	Office	16,565			Örebro	Karossen 19	Other	12,760	BIU Good	
Västerås	Kungsängen 12	Office	12,272			Örebro	Vindtunneln 1	Office	3,369		
Västerås	Lea 15	Office	23,427			Örebro	Oxbacken 7	Office	2,942		*
Västerås	Västerås 1:199	Other	0			Örebro	Barkenlund 11	Office	2,819		
Västerås	Sigurd 5	Office	13,264			Örebro	Kitteln 11	Other	13,721	BIU Good	
Västerås	Samuel 1	Office	6,735			Örebro	Elektrikern 5	Logistic/Wareh	47,898		
Västerås	Sigvald 5	Other	0			Örebro	Vindhjulet 3	Office	19,415	BIU Good	
Västerås	Gaslyset 2	Other	2,573			Örebro	Karossen 24	Retail	4,194		
Västerås	Sigvald 6	Office	3,643			Örnsköldsvik	Köpmannen 1	Office	6,872		
Västerås	Sågen 2	Office	3,458			Örnsköldsvik	Själevads Prästbord 1:91	Industry	1,338		
Västerås	Sågen 6	Office	6,046			Örnsköldsvik	Överön 1:25	Industry	4,050		
Västerås	Verkstaden 8	Office	20,008		*	Örnsköldsvik	Handformaren 2	Office	17,387		
Växjö	Fläkten 18	Industry	7,773			Örnsköldsvik	Kraften 4	Office	11,769		
Växjö	Terminalen 1	Logistic/Wareh	21,662	BIU Good	*	Örnsköldsvik	Gjutaren 3	Logistic/Wareh	5,308		
Växjö	Plåtslagaren 6	Logistic/Wareh	5,592	BIU Good		Örnsköldsvik	Bromsen 7	Logistic/Wareh	4,385		
Växjö	Sunaman 5	Other	7,702			Örnsköldsvik	Strandkajen 7	Office	28,750	BIU Good	
Växjö	Båken 1	Office	1,496			Östersund	Sprinten 1	Logistic/Wareh	2,928		
Växjö	Garvaren 4	Office	2,534			Östersund	Långtradaren 2	Retail	8,170		
Växjö	Illern 5	Office	2,146			Östhammar	Gammelbyn 75:1	Retail	4,014		
Växjö	Isbjörnen 4	Industry	10,933								
Växjö	Ödman 15	Office	4,321								

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<b>Finland</b>						Kerava	Kauppakaari	Other	3,808		*
Espoo	Kartanonherrantie 7	Retail	2,106			Kotka	Suurniitynkatu 2	Industry	2,170		
Forssa	Hämeentie 35	Industry	2,465			Kouvola	Pohjoislaakso	Office	5,544		
Heinola	Työmiehentie 31	Retail	6,509		*	Kuopio	Kuopion Portti C1	Office	4,442	LEED Gold	*
Helsinki	Laippatie 1	Industry	6,978			Kuopio	Varikkokatu 2	Industry	23,983		
Helsinki	Lirokuja 4	Industry	2,595			Kuopio	Valikontie 6	Industry	4,570		
Helsinki	Kylvöpolku 1	Logistic/Wareh	2,416			Lahti	Tupalankatu 5	Industry	2,585		*
Helsinki	Herttokaari	Other	14,861			Lappeenranta	Laserkatu 6	Office	21,444		
Helsinki	Ruosilantie 5	Industry	4,372			Mikkeli	Hallitustori	Other	5,441		
Hyvinkää	Helletorpankatu 31	Retail	1,499		*	Nokia	Kaarnakatu 10	Industry	1,499		
Hyvinkää	Mäkikuumolantie 3	Retail	12,117			Nokia	Kantokatu 2	Industry	2,567		*
Hämeenlinna	Sibeliuksenkatu 2	Office	7,206			Oulu	Nuottasaarentie 5	Industry	17,657		
Hämeenlinna	Tiiriön Big Box 1	Retail	3,208		*	Oulu	Ideakulma	Other	1,527		
Hämeenlinna	Tiiriön Big Box 2	Retail	2,342			Oulu	Voudintie 2	Other	1,027		
Joensuu	Voimatie 8	Retail	3,242	LEED Silver	*	Oulu	ZatellittiPark	Other	1,932		
Joensuu	Voimatie 10	Retail	3,057		*	Oulu	Voudintie 4	Office	1,241		
Joensuu	Aspitie 1	Industry	1,933			Oulu	Portinkaarre 3	Retail	3,519		*
Jyväskylä	Mattilanniemi 6	Office	5,424	Breeam Very good		Oulu	Visiolinja 4	Industry	2,939		*
Jyväskylä	Mattilanniemi 8	Office	10,511	Breeam Very good	*	Oulu	Portinkaarre 4	Industry	1,496		*
Jyväskylä	Innova 2	Office	7,132	LEED Platinum	*	Parainen	Tarjouskulma	Retail	4,184		*
Jyväskylä	Survontie 9	Office	2,991			Pietarsaari	Ristisuonraitti 4	Retail	2,820		*
Jyväskylä	Ylistönmäentie 24	Office	1,892			Pirkkala	Lentoasemantien Drumliini	Logistic/Wareh	1,800		*
Jyväskylä	Ylistönmäentie 26	Office	3,555			Pori	Hevoshaankatu 3	Industry	6,537		
Jyväskylä	Ylistönmäentie 31	Office	1,994			Pori	Eteläkauppatori 4	Office	3,514		
Jyväskylä	Innova 4	Office	7,765	LEED Gold	*	Pori	Itäpuisto 7	Office	8,791	LEED Silver	
Jyväskylä	Innova 1	Office	8,793	Breeam Very good		Pori	Itäpuisto 11	Office	3,693		
Jyväskylä	Ohjelmakaari 2&10	Office	9,944	Breeam Very good	*	Pori	Satakansa	Office	5,733	LEED Silver	
Jyväskylä	Kauppakatu 18	Office	3,396			Porvoo	Ratsumestarinkatu 5-7	Retail	8,272		
Jyväskylä	Kävelykatu 37	Retail	6,177			Porvoo	Metsäpirtintie 8	Industry	2,178		
Jyväskylä	Kävelykatu 18	Office	2,985			Porvoo	Asentajantie 5	Retail	7,338		*
Jyväskylä	Vapaudenkatu 48-50	Office	6,259			Raahe	Jokelantie 5	Retail	2,818		*
Jyväskylä	Kävelykatu 32	Office	2,058			Raisio	Purokatu 3	Other	2,675		*
Jyväskylä	Palokankaantie 18	Industry	2,331			Raisio	Purocenter	Other	5,912		
Jyväskylä	Vapaaherrantie 2	Other	8,408			Rovaniemi	Suosiola	Retail	11,835		
Jyväskylä	Vasarakatu 27	Other	9,112			Rovaniemi	Isoaavantie 1	Industry	1,673		
Jyväskylä	Vasarakatu 23a	Office	2,666		*	Seinäjoki	Päivölänkatu 2	Retail	5,179		*
Jyväskylä	Itä-Päijänteentie 45	Industry	3,076			Tampere	Tuotekatu 8	Industry	3,587		
Järvenpää	Alhotie 12	Industry	2,021			Tampere	Hautalankatu 32	Industry	8,607		
Kaarina	Asessorinkatu 3	Industry	10,047			Tampere	Yrittäjänkulma 5	Industry	15,037		
Kajaani	Timperitie 7	Industry	3,340			Tampere	Nuutisarankatu 15	Industry	6,156		

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<b>Finland, cont.</b>						<b>Norway</b>					
Tampere	Lakalaivankatu 1	Industry	5,693			Horten	Langmyra 11	Office	6,607		
Turku	Lukkocenter	Other	9,797			Porsgrunn	Bratsberg Næring	Office	6,019		
Turku	Saippua Center	Office	11,320			Porsgrunn	Grenland Logistikkpark	Logistic/Warehouse	15,428		
Turku	Tunturi Center	Logistic/Warehouse	12,904			Porsgrunn	Porselensfabrikken	Office	23,545		
Turku	Valio Center	Office	6,064			Skien	Kjørbekk Næringspark	Retail	11,514		
Turku	Voudinkatu 33	Industry	1,623			Skien	Kjørbekkdalen 12D	Retail	3,749		
Turku	Rieskalähteentie 71-73	Industry	10,271			Skien	Klosterøya Næringspark	Office	21,347		
Tuusula	Hyyrlänkatu 8	Office	3,388			Skien	Menstad Næringspark	Retail	1,379		
Vaasa	Kaarkenportti I	Retail	10,130		*	Skien	Nenset Næringspark	Other	6,833		
Vantaa	Voimakuja 2	Retail	5,126		*						
Vantaa	Äyritie 8D	Office	4,692	BIU Very Good							
Vantaa	Hagelstamintie 32	Retail	2,913	LEED Gold							

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# Definitions

## Comparable property portfolio

Properties owned by Nyfosa throughout the reported period and the entire comparison period. In terms of energy use, comparable property portfolio instead means properties managed by Nyfosa during the past 12 months.

## Current NAV<sup>1,2</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.

## Earnings per share

Profit after tax, attributable to parent company shareholders after deduction of interest on hybrid bonds, in relation to the average number of shares outstanding.

## EBITDA<sup>1</sup>

Earnings before interest and depreciation, excluding share of profit in the joint venture and including dividends received from shares in the joint venture for the last twelve-month period.

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

## Economic occupancy rate

Income before deduction of rent discounts in relation to rental value immediately after the end of the period.

*Purpose:* The key figure facilitates the assessment of rental income in relation to the value of leased and non-leased areas.

1) Refers to alternative key ratios according to the European Securities and Markets Authority (ESMA).

2) Renamed. For more information, see Reconciliation of key figures on pages 73–75.

3) Changed key figures. For more information, see Reconciliation of key figures on pages 73–75.

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

Equity, attributable to the parent company's shareholders after deduction of hybrid bonds, according to the balance sheet, in proportion to the number of outstanding shares on the balance sheet date.

*Purpose:* The key figure shows the proportion of the company's reported equity each share represents.

## Equity ratio<sup>1</sup>

Equity in relation to total assets.

*Purpose:* To show what proportion of the company's assets are financed with equity and have been included in order for investors to be able to assess the company's capital structure.

## Interest cap

An interest rate hedging instrument where the lender pays a variable interest rate up to a predetermined interest rate. The purpose of an interest rate cap is to reduce interest rate risk.

## Interest coverage ratio<sup>1</sup>

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

*Purpose:* The interest coverage ratio is a financial risk measure that shows how many times the company is able to pay its interest with the result from its operating activities.

## Interest rate swap

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

## Items affecting comparability

Profit items that are not extraordinary, but which are important to pay attention to when comparing with other periods. Accounting is

done on a separate sub-item in the income statement with a heading that guides what the item refers to.

## Leasable area

Premises that are possible to rent out.

*Purpose:* Reports the area that the company has the opportunity to rent out.

## Loan-to-value ratio, %<sup>1,3</sup>

Interest-bearing debt, including any hybrid bond, in relation to total assets.

*Purpose:* The loan-to-value ratio is a risk measure that shows how much of the business is mortgaged with interest-bearing debt. The key figure provides comparability with other property companies.

## Long-term net asset value<sup>1</sup>

Equity, attributable to the parent company's shareholders, after deduction of hybrid bonds and with reversal of derivatives and deferred tax liability in both the Group and Nyfosa's share in the joint venture.

*Purpose:* To show the fair value of net assets in a long-term perspective. Assets and liabilities on the balance sheet that are not expected to vest, such as fair value of derivatives and deferred taxes, are therefore excluded. Corresponding items of the company's share in the joint venture are also excluded from the key ratio.

## Net interest-bearing debt/EBITDA<sup>1,2</sup>

Interest-bearing liabilities decreased by cash and cash equivalents in relation to EBITDA for the last twelve-month period.

*Purpose:* The key figure illustrates financial risk

## Net investments<sup>1</sup>

Net of property acquisitions, investments in existing property holdings and property sales.

*Purpose:* The key figure highlights the investment volume.

## Net lettings

The rental value of leases signed during the period and the effects of renegotiated leases, reduced by redundancies for evictions and bankruptcies.

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## 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 in relation to the fair value of the properties in the balance sheet.

*Purpose:* The net loan-to-value ratio is a financial risk measure that shows how much of the business is mortgaged with interest-bearing liabilities, but with bank balances taken into account. The key figure provides comparability with other property companies.

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

Net operating income includes the income and expenses that are directly linked to the property, i.e. rental income and the costs required to keep the property in operation, such as operating costs, maintenance costs and staff who manage the property and contact with the tenant.

*Purpose:* The measure is used to provide comparability with other property companies but also to show the development of the business.

## Operating cash flow<sup>1</sup>

Profit before tax excluding items within the profit and loss measure that do not constitute a cash flow, such as changes in the value of properties and financial instruments, share of profit from the joint venture, depreciation of equipment, accrued set-up costs for loans, interest income and interest expenses, including dividends received from participations in the joint venture, taxes paid, interest received, and deductions for interest paid and interest on hybrid bonds.

*Purpose:* The key figure shows how much cash flow the existing property portfolio generates under the company's management.

## Operating Costs

Operating costs include tariff-related costs such as electricity, water and heat. In accordance with the terms of certain lease agreements, tenants are charged the tariff-based costs of the rented premises. As a rule, the billing is made on an ongoing basis according to a standard with later settlement against actual consumption.

1) Refers to alternative key ratios according to the European Securities and Markets Authority (ESMA).

2) Renamed. For more information, see Reconciliation of key figures on pages 73–75.

3) Changed key figures. For more information, see Reconciliation of key figures on pages 73–75.

4) Changed name and definition. For more information, see Reconciliation of key figures on pages 73–75.

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

Profit from property management consists of profit before tax with reversal of changes in value of properties and financial instruments in the Group and reversal of changes in value, tax and other share of profit in the joint venture.

*Purpose:* The measure shows the business's profit generation regardless of changes in value. Also used to provide comparability with other property companies.

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

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

## Property

Property that is owned with ownership rights or ground rent.

## Property categories

A property belongs to the property category that corresponds to majority of its leasable area. In the event that there is no clear majority, the property belongs to the category Other.

## Property value

The carrying amount of the investment properties according to the balance sheet at the end of the period.

*Purpose:* The key figure provides an increased understanding of the value development of the property portfolio and the Company's balance sheet.

## Rental income

Rents charged including indexes and additional charges for investments and property tax.

## Rental value

Rental income before deduction of rent discounts for the leased area and estimated market rent for the vacant area.

*Purpose:* The key figure enables an assessment of the total possible rental income when additions are made to the charged rental income with estimated market rent for vacant areas.

## 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.

## Revolving credit facility

An agreement between lender and borrower that gives the borrower the right to dispose of funds, for a certain period and up to a certain amount, and to repay at their discretion before a certain date.

## Run rate yield<sup>1, 4</sup>

Net operating income adjusted for ground rent in relation to the fair value of the properties on the balance sheet date.

*Purpose:* The key figure shows the forward return from operating activities in relation to the value of the properties.

## Service income

Charged compensation for services such as electricity, heating, cooling, garbage collection, snow removal, water, etc.

## Surplus ratio<sup>1</sup>

Net operating income for the period in relation to total income for the period.

*Purpose:* The surplus ratio shows how much of the earned SEK the company is allowed to keep. The key figure is an efficiency measure comparable over time but also between property companies.

## Vacancy rent

Estimated market rent for vacant areas.

*Purpose:* The key figure indicates the potential of rental income at fully leased areas.

## Vacancies

The sum of vacancy rent and rent discounts provided.

*Purpose:* The key figure indicates the potential of rental income at fully leased areas without rent discounts provided.

## Yield<sup>1</sup>

Net operating income for a rolling twelve-month period adjusted for ground rent, acquisitions and disposals during the twelve-month period translated at the exchange rate at the balance sheet date in relation to the fair value of the properties at the balance sheet date.

*Purpose:* The key figure shows the return from operating activities in relation to the value of the properties.

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# Information about the Annual General Meeting and financial calendar

## Annual General Meeting

Nyfosa AB's Annual General Meeting will be held on Tuesday, 5 May 2026, at 3:00 p.m. at Fotografiska, Stadsgårdshamnen 22, in Stockholm. Registration begins at 2.15 p.m.

## Right to participate

Shareholders who wish to participate in the Annual General Meeting must be registered as shareholders in the share register maintained by Euroclear Sweden AB on Friday 24 April 2026 and give notice of attendance at the Annual General Meeting no later than Tuesday 28 April 2026. Notification of attendance may be made via Euroclear Sweden AB's website [www.euroclear.com/sweden/generalmeetings/](http://www.euroclear.com/sweden/generalmeetings/), in writing to the company at the address Nyfosa AB, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or by telephone 08-401 43 01 weekdays between 10.00 and 16.00. When registering, please state your name or company name, personal identity number or corporate identity number, address and telephone number during the day. The notification procedure for the notification of assistants is as described above.

## Nominee-registered shares

In order to be entitled to participate in the Annual General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the Annual General Meeting, register the shares in their own name so that the shareholder is entered in the share register as of 24 April 2026. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's procedures at such time in advance as determined by the nominee. Voting rights registrations made no later than the second banking day after 24 April 2026 will be taken into account in the preparation of the share register.

## Agents, etc.

Shareholders who wish to attend the meeting venue in person or by proxy are entitled to bring one or two assistants. Shareholders who wish to bring counsel

must state this in connection with the notification.

Shareholders who are represented by proxy must issue a written and dated power of attorney for the proxy. If the power of attorney has been issued by a legal entity, a copy of the certificate of registration, or if no such document exists, a corresponding document of authorization must be attached. To facilitate registration at the Annual General Meeting, a power of attorney as well as a certificate of registration and other authorization documents should be received by the company at the above address no later than 28 April 2026. A proxy form is available on the company's website [www.nyfosa.se](http://www.nyfosa.se).

## Postal voting

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

The completed form must be received by Euroclear Sweden AB no later than Tuesday, 28 April 2026. The completed form shall be sent to Nyfosa AB, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. A completed form may also be submitted electronically. Electronic submission can be made either by signing with BankID according to the instructions on [www.euroclear.com/sweden/generalmeetings/](http://www.euroclear.com/sweden/generalmeetings/) or by sending the completed form by e-mail to:

[GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) (with reference "Nyfosa Annual General Meeting 2026"). If shareholders vote by postal vote by proxy, the power of attorney must be attached to the form. A proxy form is available on the company's website, [www.nyfosa.se](http://www.nyfosa.se). If the shareholder is a legal entity, a certificate of registration or other document of authority must be attached to the form. The shareholder may not provide the postal vote with special instructions or conditions. If this happens, the vote (i.e. the postal voting in its entirety) is invalid. Further instructions and terms are set out in the postal voting form.

## Financial calendar

Interim report January–March 2026	4 May 2026
Annual General Meeting 2026	5 May 2026
Interim report January–June 2026	10 July 2026
Interim report January–September 2026	21 October 2026

## Contact information

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*This document is a translation of the Swedish annual report. In the event of discrepancies, the Swedish original will supersede the translation.*



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