



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

NOTICE TO ANNUAL GENERAL MEETING OF NYFOSA AB

The Annual General Meeting of Nyfosa AB will be held on Tuesday May 5, 2026 at 3.00 p.m. CEST at Fotografiska, Stadsgårdshamnen 22, in Stockholm, Sweden. Registration begins at 2.15 p.m. CEST.

The board of directors has resolved that shareholders may also exercise their voting right at the Annual General Meeting by postal voting pursuant to the provisions in the articles of association of Nyfosa.

RIGHT TO ATTEND AND NOTICE

Shareholders wishing to attend the Annual General Meeting

shall be entered as shareholder in the share register kept by Euroclear Sweden AB on Friday April 24, 2026,

shall give notice of attendance to the company no later than Tuesday April 28, 2026. Notice of attendance may be given through Euroclear Sweden AB's website www.euroclear.com/sweden/generalmeetings/, in writing to the company at the address Nyfosa AB, "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, or by telephone +46 (0)8 401 43 01 on weekdays between 10.00 a.m. and 4.00 p.m. CEST. When giving notice of attendance, please state your name or company name, personal identification number or company registration number, address and daytime telephone number. The registration procedure described above also applies to registration for any assistants.

Shareholders who wish to use the possibility of postal voting shall do that in accordance with the instructions under the heading "*Postal voting*" below. Such postal voting does not require any further notice of attendance.

NOMINEE-REGISTERED SHARES

To be entitled to attend the Annual General Meeting, shareholders whose shares are nominee-registered must, in addition to giving notice of attendance to the company, register such shares in their own names so that the shareholder is recorded in the share register as of April 24, 2026. Such registration may be temporary (so called voting right registration) and request for such registration shall be made to the nominee in accordance with the nominee's routines in such time in advance as decided by the nominee. Voting rights registrations effected no later than the second banking day after April 24, 2026 will be considered in the preparation of the share register.

PROXY ETC.

Shareholders who wish to attend the meeting venue in person or through a proxy representative are entitled to bring one or two assistants. Shareholders who wish to bring assistants shall state this in connection with the notice of attendance. Shareholders represented by a proxy shall issue a signed and dated power of attorney for the proxy. If the power of attorney is issued by a legal entity, a copy of a certificate of incorporation, or if such document doesn't exist, a corresponding document shall be enclosed. In order to facilitate the registration at the Annual General Meeting, the power of attorney and certificate of incorporation and other documents of authority should be provided to the company at the address stated above no later than April 28, 2026. A proxy form is available on the company's website, www.nyfosa.se.

POSTAL VOTING

A designated form shall be used for postal voting. The form is available on Nyfosa's website, www.nyfosa.se. The postal voting form is considered as a notification of attendance at the Annual General Meeting.

The completed voting form must be received by Euroclear Sweden AB, no later than Tuesday April 28, 2026. The completed form shall be sent to Nyfosa AB, "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. The completed form may alternatively be submitted electronically either through BankID signing as per instructions available on www.euroclear.com/sweden/generalmeetings/ or through sending the completed voting form by e-mail to GeneralMeetingService@euroclear.com (with reference "Nyfosa Annual General Meeting 2026"). If a shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. The proxy form is available at www.nyfosa.se. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

PROPOSED AGENDA

1. Opening of the general meeting
2. Election of chairman of the general meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of two persons to verify the minutes
6. Determination of whether the general meeting has been duly convened
7. Chairman of the board of directors' statement regarding the board of directors' work
8. Presentation by the CEO
9. Presentation of the annual report and the auditor's report and the consolidated financial statements and the audit report on the consolidated financial statements
10. Resolutions on:
 - a) adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet;
 - b) disposition of the company's earnings in accordance with the adopted balance sheet, and determination of record dates in case of dividend; and
 - c) discharge from liability for the directors of the board and the CEO for the financial year 2025
11. Presentation of the report on remuneration and incentive programs for approval
12. Resolution on number of directors of the board
13. Resolution on number of auditors
14. Resolution on remuneration to the directors of the board
15. Resolution on remuneration to the auditor
16. Election of directors and chairman of the board of directors
17. Election of auditor

18. Resolution on instruction for the nomination committee
19. Resolution on directed issue of warrants and approval of transfer of warrants (LTIP 2026)
20. Resolution on reduction of the share capital through redemption of ordinary shares of Class A
21. Resolution on amendment of § 5 of the articles of association
22. Resolution on amendment of § 1 of the articles of association
23. Resolution on
 - a) authorisation for the board of directors to resolve to issue new ordinary shares of Class A;
 - b) authorisation for the board of directors to resolve to issue new convertible bonds;
 - c) authorisation for the board of directors to resolve to issue new ordinary shares of Class D;
 - d) authorisation for the board of directors to resolve to issue new preference shares;
 - e) dividend for any additional ordinary shares of Class D; and
 - f) dividend for any additional preference shares
24. Resolution on authorisation for the board of directors to resolve upon repurchase and transfer of own ordinary shares of Class A
25. Closing of the general meeting

PROPOSED RESOLUTIONS

Election of chairman of the general meeting (item 2)

The nomination committee proposes that Fredrik Lundén, member of the Swedish Bar Association, is elected chairman of the Annual General Meeting.

Disposition of the company's earnings in accordance with the adopted balance sheet, and determination of record dates in case of dividend (item 10 b)

The board of directors proposes that the Annual General Meeting resolves on a dividend to the shareholders until the next Annual General Meeting, of a total of SEK 3.00 per ordinary share of Class A with four payments of SEK 0.75 per ordinary share of Class A. As record dates for the dividend, the board of directors proposes Thursday May 7, 2026, Monday October 12, 2026, Tuesday January 12, 2027, and Monday April 12, 2027. If the Annual General Meeting resolves in accordance with the proposal, dividend is estimated to be paid by Euroclear Sweden AB on the third banking day after each record date. See also the board of directors' proposal under item 23 e) regarding dividend for any additional ordinary shares of Class D and item 23 f) regarding dividend for any additional preference shares.

Presentation of the report on remuneration and incentive programs for approval (item 11)

The board of directors proposes that the Annual General Meeting approves the report on remuneration and incentive programs to the CEO and the board of directors for the financial year 2025.

Resolution on number of directors of the board (item 12)

The nomination committee proposes that the board of directors, for the period until the end of the next Annual General Meeting, shall consist of six (unchanged) directors elected by the general meeting with no deputies.

Resolution on number of auditors (item 13)

The nomination committee proposes that the company shall have one auditor with no deputy.

Resolution on remuneration to the directors of the board (item 14)

For the period until the end of the next Annual General Meeting, the nomination committee proposes that remuneration of SEK 550,000 (previously SEK 535,000) shall be paid to the chairman of the board of directors and SEK 250,000 (previously SEK 230,000) shall be paid to each other director elected by the general meeting. Further, it is proposed that for work in the audit committee, an annual remuneration of SEK 110,000 (previously SEK 100,000) shall be paid to the chairman of the audit committee and SEK 65,000 (previously SEK 50,000) to each other member of the audit committee. It is proposed that for work in the remuneration committee, an annual remuneration of SEK 45,000 (previously SEK 44,000) shall be paid to the chairman of the remuneration committee, and SEK 23,000 (previously SEK 22,000) to each other member of the remuneration committee.

Resolution on remuneration to the auditor (item 15)

The nomination committee proposes that remuneration to the auditor shall be paid in accordance with approved invoices.

Election of directors and chairman of the board of directors (item 16)

The nomination committee proposes that Maria Björklund, Ulrika Danielsson, Per Lindblad, David Mindus and Claes Magnus Åkesson shall be re-elected as directors, and that Nils Styf shall be elected as new director.

The nomination committee proposes that David Mindus shall be re-elected as chairman of the board of directors.

Nils Styf (born 1976) holds a Master of Science in Business and Economics from the Stockholm School of Economics. Since 2016, he has served as CEO of Hemsö Fastighets AB and board member of companies within the Hemsö group. In addition, he serves as chairman of the board of directors of NP3 Fastigheter AB and as a board member of Bonava AB (publ), Mattssons Fastighetsutveckling i Stockholm Aktiebolag and Rigido Invest AB. Nils Styf has previously held positions including Chief Investment Officer at Citycon, Director at Areim, Principal at Doughty Hanson & Co, Associate at Deutsche Bank and Analyst at Merrill Lynch. Nils Styf is independent in relation to the company, the executive management and the company's major shareholders.

Information about the other proposed directors is available on the company's website, www.nyfosa.se.

Election of auditor (item 17)

The nomination committee proposes that the registered accounting firm KPMG AB is re-elected as auditor for the period until the end of the next Annual General Meeting. The proposal of the nomination committee is in accordance with the audit committee's recommendation.

Resolution on instruction for the nomination committee (item 18)

The nomination committee proposes an amendment to the current instruction for the nomination committee, which shall apply until the General Meeting resolves otherwise. The addition stipulates that the nomination committee's duties shall also include "*where considered necessary, proposals*

for additional board fees in the form of a one-off amount to one or more board members for extraordinary board work during the previous term of office¹.

Resolution on directed issue of warrants and approval of transfer of warrants (LTIP 2026) (item 19)

The board of directors proposes that the Annual General Meeting resolves on a directed issue of warrants and approval of transfer of warrants to establish an incentive program for employees in Nyfosa. The company's larger shareholders have in advance expressed their support for the board of directors' proposal.

1. ISSUE OF WARRANTS

- 1.1 The board of directors proposes that the Annual General Meeting resolves on a directed issue of not more than 800,000 warrants, entailing an increase of the share capital by not more than SEK 400,000 if the issue is fully utilized. The resolution shall otherwise be governed by the following terms and conditions.
- 1.2 The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emption rights, be vested in the company's wholly owned subsidiary Nyfosa LTIP AB, corp. reg. no. 559168-5820 (the "**Subsidiary**"), with the right and obligation to transfer the warrants to employees in Nyfosa pursuant to Section 2. Over-subscription is not possible. The warrants shall be issued to the Subsidiary free of charge.
- 1.3 The reason for the deviation from the shareholders' pre-emption rights is to introduce an incentive program and thereby a competitive remuneration structure, which can serve as guidelines for the group management's work with the company's strategy as well as, in addition to creating focus amongst employees on delivering exceptional performance which contributes to value creation for shareholders, also gives the company's employees the opportunity to take part in the company's success.
- 1.4 Subscription of warrants must be completed no later than four weeks from when the resolution on issue of warrants was passed. The board of directors shall be entitled to extend the subscription period.
- 1.5 Each warrant entitles a right to subscribe for one (1) new ordinary share of Class A in the company ("**Ordinary Share**"). When the warrants are exercised, a recalculation shall be made of the number of Ordinary Shares that each warrant is entitled to subscribe for, in accordance with Section 1.8 below.
- 1.6 The warrants may be exercised to subscribe for Ordinary Shares in accordance with the terms and conditions of the warrants, during a two-week period from the day following the publication of the company's interim report for the period of January 1 – March 31, 2029, but no earlier than April 3, 2029 and no later than June 8, 2029. If the warrant holder is unable to subscribe for Ordinary Shares during this period because of applicable insider regulation, the company shall have the right to permit that such warrant holder may instead subscribe for

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

Ordinary Shares as soon as the holder is no longer prevented from doing so, but no later than 30 calendar days after such impediment has ended.

1.7 The subscription price (the “**Subscription price**”) per Ordinary Share shall be the Ordinary Share's volume weighted average share price on the trading day on which the company publishes the interim report for the period January 1 – March 31, 2029 reduced by an amount corresponding to the highest of:

- (i) an amount corresponding to the average share price of the company's Ordinary Share at the time of the issue, which shall consist of the average closing price during the period from and including May 6, 2026 up until and including May 12, 2026 according to Nasdaq Stockholm's official share price list, multiplied with
 - a. the development of the average total return index value for the company's Ordinary Share from and including May 6, 2026 up until and including May 12, 2026 (starting value) in comparison with the trading day on which the company publishes the interim report for the period January 1 – March 31, 2029 (end value),
 - b. reduced by the development of the average total return index value for real estate companies listed on Nasdaq Stockholm from and including May 6, 2026 up until and including May 12, 2026 (starting value) in comparison with the trading day on which the company publishes the interim report for the period January 1 – March 31, 2029 (end value), and

(ii) SEK 0.²

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

The total return index that shall be applied contains all real estate companies listed in Nasdaq Stockholm's real estate index (SX35GI) from time to time and takes into account the companies' share price development and dividends paid.

In the calculation of the average total return value of the company's Ordinary Share, the starting value shall be calculated on the basis of the average closing price from May 6, 2026 up until and including May 12, 2026. The end value shall be the volume-weighted average price

² N.B. Illustrative calculation example showing the calculation of the Subscription Price per Ordinary Share if the company has had a development of the total return index with 1.5 when all real estate companies listed on Nasdaq Stockholm have had a corresponding development of 1.3. Note that all values entered in the example below are **fictitious** and are only intended to illustrate how the calculation formula should be applied.

Calculation example: 91 = 105 - MAX (70 x ((105/70) - (5,200/4,000)) ; 0)

of the Ordinary Share on the trading day on which the company publishes the interim report for the period January 1 – March 31, 2029.

In the calculation of the average total return value for SX35GI, the starting value shall be calculated on the basis of the average closing price from May 6, 2026 up until and including May 12, 2026. The end value shall be the SX35GI closing price on the trading day on which the company publishes the interim report for the period January 1 – March 31, 2029.

If the company has inside information during any part of the period from and including May 6, 2026 up until and including May 12, 2026, the board of directors shall have the right to postpone the subscription period and the measurement period for the Ordinary Share's average price and the index, respectively. The subscription price may not be lower than the current quota value of the Ordinary Share.

- 1.8 Upon exercise of the warrants, the number of Ordinary Shares that each warrant is entitled to subscribe for shall be recalculated in accordance with the following formula, whereas the subscription price paid per Ordinary Share by the participant upon exercise of the warrant shall correspond to the Ordinary Share's quota value.³

$$\begin{array}{l} \text{recalculated number of} \\ \text{Ordinary Shares that each} \\ \text{warrant entitles to} \\ \text{subscription of} \end{array} = \frac{\begin{array}{l} \text{The Ordinary Share's volume weighted average price on the trading} \\ \text{day when the company publishes the interim report for the period} \\ \text{January 1 – March 31, 2029 decreased with the Subscription price} \\ \text{(calculated in accordance with Section 1.7 above)} \end{array}}{\begin{array}{l} \text{The Ordinary Share's volume weighted average price on the trading} \\ \text{day when the company publishes the interim report for the period} \\ \text{January 1 – March 31, 2029 decreased with the Ordinary Share's quota} \\ \text{value} \end{array}}$$

- 1.9 Ordinary Shares that are issued following subscription shall entitle to dividends for the first time on the first record date for dividends which occurs after the subscription for Ordinary Shares has been effected as a result of exercising the warrants.
- 1.10 The new Ordinary Shares which may be issued due to subscription are not subject to any restrictive provisions.
- 1.11 The board of directors of the company may by means of a resolution by the board of directors and with the consent from the board of directors of the Subsidiary cancel the warrants held by the Subsidiary and which are not transferred in accordance with Section 2. Cancellation shall be registered with the Swedish Companies Registration Office.
- 1.12 The board of directors, or someone appointed by the board of directors, is proposed to be authorised to make such minor adjustments to the resolution above which may prove

³ In addition, the recalculation of the number of Ordinary Shares to which each warrant entitles the holder and the subscription price to be paid upon exercise may be recalculated in accordance with the full terms of the warrants.

necessary in order to register the warrants with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other applicable rules.

- 1.13 Other terms and conditions are stated in the full terms of the warrant, [appendix 1](#), which is available on the company's website.

2. APPROVAL OF TRANSFER OF WARRANTS

2.1 Participants and allotment

- 2.1.1 The board of directors proposes that the Annual General Meeting approves of the Subsidiary's transfer of warrants on the following conditions.

- 2.1.2 Employees within the Nyfosa group shall be invited to acquire warrants from the Subsidiary in accordance with the board of directors' decision based on the following categories:

Category	Guaranteed number of warrants/person	Maximum number of warrants/person
A. CEO, President (no more than 1 person)	45,000	67,500
B. Other members of the group management (no more than 5 persons)	23,000 (Total within the category: 115,000)	34,500
C. Other employees (no more than 64 persons)	10,000 (Total within the category: 640,000)	15,000

- 2.1.3 Should warrants remain after all applications have been satisfied up to the guaranteed level as set out in Section 2.1.2, the remaining warrants shall be available for allotment to participants regardless of category. Such distribution shall however at the most result in the maximum number of warrants per person within each category amounting to the maximum number of warrants set out in the table under Section 2.1.2. Should not all participants who wish to subscribe for the maximum number of warrants set out in the table under Section 2.1.2 be able to do so, the remaining warrants shall be allotted to these participants pro rata in relation to the number of warrants subscribed for, however not exceeding the maximum number of warrants set out in the table under Section 2.1.2.
- 2.1.4 The board of directors of the company shall decide on the final allotment.
- 2.1.5 The right to acquire warrants from the Subsidiary shall only belong to employees who have not terminated their employment or whose employment has not been terminated at the end of the application period.
- 2.1.6 Warrants may also be offered to future employees. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this resolution. This means that acquisitions shall be made at market value at the time of the acquisition.
- 2.1.7 Allotment is conditional upon it being legally possible to acquire the warrants, and that such transfers can be done using reasonable administrative and financial resources according to the assessment of the board of directors. Furthermore, the board of directors shall be entitled to, with regard to certain participants, alter the program into a cash based program or a

program based on synthetic warrants, should this according to the board of directors be motivated due to, for instance, tax and/or legal reasons. In such a case, a maximum outcome per participant shall be determined by the board of directors.

2.2 Price and payment etc.

2.2.1 The warrants shall be transferred on market terms at a price (premium) corresponding to a calculated market value of the warrants performed by an independent valuation institute using a generally recognized valuation model. A new market value shall be established in an equivalent way for acquisitions made by new employees after the expiration of the initial application period.

2.2.2 The value of the warrants has been preliminarily calculated to be SEK 8.39 per warrant based on a share price of SEK 68.20, which corresponded to the closing price of Nyfosa's Ordinary Share on March 9, 2026. The preliminary valuation has been performed by an independent valuation institute, PwC.

2.2.3 The company will by means of a cash bonus subsidize part of certain participants' premium (in accordance with Section 2.2.4 below). The bonus corresponds to the amount that the participant chooses to invest in the incentive program, up to guaranteed level. However, no compensation is provided for the participant's tax expenses, which in practice means that the company, through the cash bonus, provides a contribution to cover expenses which, after tax paid, corresponds to approximately 50 percent of the participant's acquisition cost. The bonus shall be paid in two instalments (divided by 50 percent of the total amount at each instalment) during the term of the warrant program, one after approximately two years (in April 2028) and one after approximately three years (in April 2029). Only premiums for warrants up to and including the guaranteed level for each participant are subsidized, as set out in Section 2.1.2 above.

2.2.4 In order for the participant to be eligible for the bonus it is provided that (a) it is one of the first three times that the employee is offered to participate in a warrant program in the company (b) the participant shall at the time of the payment of the bonus, remain an employee of the company, not have terminated their employment or have had their employment terminated by the company, and (c) not having transferred his or her warrants.

2.2.5 The total cost for the subsidization, based on assumptions of the value of the warrants as set out above, is calculated to amount to a maximum of approximately MSEK 3.5 including social security contributions, for the entire term of the warrant program.

2.2.6 The warrants shall otherwise be subject to market terms and conditions.

2.3 Right of first refusal and termination of employment

The warrants shall be subject to an obligation for participants who wish to transfer or otherwise dispose of his or her warrants to a third party, to first offer the warrants to the company or its subsidiaries to redeem at the lowest of the acquisition value and the market value. Furthermore, during the term of the program, the warrants shall be subject to a right for the company or its subsidiaries to repurchase the warrants to the lowest of the acquisition value and the market value, should a participant's employment with or assignments for the company be terminated, or should the employee have terminated their employment or have had their employment terminated by the company. Also, the termination of a participant's

employment results in limitations in relation to the right to subsidization of the premium in accordance with Section 2.2.4 above.

3. FURTHER INFORMATION ON THE WARRANT PROGRAM

3.1 Dilution and increase in share capital

3.1.1 Each warrant entitles to subscription of such number of Ordinary Shares as follows by Section 1.8 above but never more than one (1) Ordinary Share per warrant. Upon subscription of all 800,000 warrants, a maximum of 800,000 new Ordinary Shares may thereby be issued, which corresponds to a maximum dilution of approximately 0.4 percent of the total number of shares and the total number of votes in the company, subject to any recalculation following certain corporate events in accordance with the terms and conditions of the warrants. The recalculation applied in accordance with Section 1.8 above means that each warrant, as a starting point, entitles the holder to a lower number of Ordinary Shares and the expected dilution caused by the program is thus lower than the maximum dilution in accordance with the above.

3.1.2 Assuming that the Subscription Price for an Ordinary Share in Nyfosa (that the warrant entitles to subscription of) is set to SEK 70.0, the recalculation upon exercise to net value in accordance with Section 1.8 above upon exercising all 800,000 warrants, the total dilution would be as follows at the volume weighted average prices for Nyfosa's Ordinary Shares shown in the left column below on the trading day on which the company publishes its interim report for the period January 1 – March 31, 2029:

N.B. Illustrative calculation example based on an assumed Subscription Price of SEK 70.0

Average share price of the Ordinary Share	Total number of new Ordinary Shares	Total increase of the share capital	Total dilution
SEK 70.0	0	SEK 0	0.00 %
SEK 90.0	178,770	89,385.00	0.09%
SEK 110.0	292,237	146,118.50	0.14%
SEK 130.0	370,656	185,328.00	0.18%

3.2 Impact on financial ratios and costs for the company etc.

The proposed warrant program is expected to have a marginal impact on the company's financial ratios. The company's costs before taxes for the warrant program, including the directed issuance, the subsequent transfer of warrants and the subsidization, consist of administrative costs and costs relating to social security contributions. The total cost of the warrant program, assuming full participation, is expected to amount to approximately MSEK 3.5, distributed over a period of three years.

3.3 Preparation of the proposal

The proposed warrant program has been prepared by the remuneration committee together with external advisors and after consultation with larger shareholders. The board of directors has thereafter decided to submit this proposal to the Annual General Meeting. Except for the employees who prepared the matter pursuant to instructions from the remuneration

committee or the board of directors, no employees that may be included in the program have taken part in the design of the terms and conditions.

3.4 **Other share related incentive programs**

Apart from the proposed warrant program, Nyfosa has three outstanding warrant programs for its employees established in 2023, 2024 and 2025. Aside from those, there are no outstanding share related incentive programs in Nyfosa.

3.5 **Instruction to the board of directors and majority requirements**

The board of directors proposes that the Annual General Meeting instructs the company's board of directors to execute the resolution in accordance with Section 1 and to ensure that the Subsidiary's board of directors carries out the transfer of warrants in accordance with Section 2. A resolution will not be valid unless supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting.

Resolution on reduction of the share capital through redemption of ordinary shares of Class A (item 20)

The board of directors proposes that the Annual General Meeting resolves to reduce the share capital through redemption of ordinary shares of Class A as follows.

The share capital is to be reduced by SEK 7,581,048. The reduction in the share capital is to be effected by redemption of 15,162,096 ordinary shares of Class A held by the company.

The purpose of the reduction is to allocate funds to unrestricted equity.

To implement the resolution on reduction of the share capital, approval from the Swedish Companies Registration Office or a court of law is required.

The quota value of the share will remain unchanged following the reduction of the share capital.

Resolution on amendment of § 5 of the articles of association (item 21)

The board of directors proposes that the Annual General Meeting resolves on amendment of § 5 of the articles of association as follows, thereby amending the terms and conditions governing ordinary shares of Class D and preference shares. The sections of § 5 affected by the amendments are set out below. The remaining sections shall remain unchanged. The board of directors' complete proposal for the new articles of association is available on the company's website.

Current wording

5.2 Dividend on ordinary shares

If any dividend is resolved for the ordinary shares, ordinary shares of Class D are entitled to five (5) times the total dividend on ordinary shares of Class A, although a maximum of SEK eight (8) per share and year.

If the dividend per ordinary share of Class D is lower than SEK eight (8), the maximum permitted dividend of SEK eight (8) shall be increased so that the shortfall up to SEK eight (8) per year may be distributed later if sufficient dividends on the ordinary shares are resolved subsequently, whereupon the maximum permitted dividend shall be SEK eight (8).

Distribution of dividends relating to ordinary shares of Class A shall be made in one (1) instalment or in quarterly equal instalments.

Distribution of dividends relating to ordinary shares of Class D shall be made in quarterly equal instalments. Record dates for distribution of dividends shall be July 10, October 10, January 10 and April 10. In case such day is not a banking day, the record date shall be the closest previous banking day.

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

5.3 Dividend on preference shares

If dividend is resolved by the general meeting, the preference shares shall have preferential right over the ordinary shares to a dividend as follows. The preference shares shall have preferential right over the ordinary shares to an annual dividend of SEK eight (8) per share, paid out quarterly at SEK two (2) per preference share ("Preferential Dividend"), with record dates in accordance with below.

Distribution of dividend relating to preference shares shall be made quarterly in SEK. Record dates for dividend of preference shares shall be July 10, October 10, January 10 and April 10. In case such day is not a banking day, the record date shall be the closest previous banking day.

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

Proposed wording

5.2 Dividend on ordinary shares

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

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

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

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

5.3 Dividend on preference shares

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

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

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

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

The preference shares shall otherwise not be entitled to dividend.

5.4 Redemption of preference shares

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

The allocation of which preference shares that shall be redeemed shall be made pro rata in relation to the number of preference shares that each preference shareholder owns at the time of the general meeting's resolution on redemption. If the allocation as set out above does not amount to an even number of shares, the board of directors shall resolve on allocation of the additional preference shares to be redeemed. If the resolution is approved by all holders of preference shares, the general meeting can however resolve which preference shares are to be redeemed. The redemption amount for each redeemed preference share shall be an amount calculated as follows:

- i. Up to the fifth anniversary of the first new issue of preference shares (the "Initial Issue"), an amount of 130 per cent of the amount in SEK paid to each preference share during the Initial Issue ("Initial Subscription Price") plus any Outstanding Amount adjusted upwards by an annual interest rate as set out in § 5.3 above. The redemption amount for each redeemed preference share shall however never be lower than the share's quota value.
- ii. As from, and including, the fifth anniversary of the Initial Issue and for the time after, an amount corresponding to 115 per cent of the Initial Subscription Price plus any Outstanding Amount adjusted upwards by an annual interest rate as set out in § 5.3 above. The redemption amount for each redeemed preference share shall however never be lower than the share's quota value.

5.5 Dissolution of the company

If the company is dissolved, preference shares shall carry preferential rights before ordinary shares to receive from the company's assets an amount per preference share of 100 per cent of the Initial Subscription Price plus any Outstanding Amount adjusted upwards by an annual interest rate as set out in § 5.3 above, prior to any distribution to holders of ordinary shares. Preference shares shall otherwise not carry any entitlement to a share of distribution.

If the company is dissolved, all shares have the same right to payment from the company's kept assets. Ordinary shares of Class D shall only have a right to a maximum of SEK 150 per share.

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

The preference shares shall otherwise not be entitled to dividend.

5.4 Redemption of preference shares

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

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

5.5 Dissolution of the company

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

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

5.7 Conversion clause

Preference shares shall upon request by the holders of such shares, be converted into ordinary shares of Class D. Conversion shall only be possible under the provision that the permitted dividend related to ordinary shares of Class D at the time is SEK eight (8) and not an exceeding amount. The conversion request, which must be submitted in writing and must state the number of preference shares that are to be converted to ordinary shares of Class D and, if the request does not apply to the entire holding, which preference shares the conversion pertains to, shall be made to the board of directors. The company shall immediately notify the conversion to the Swedish Companies Registration Office for registration in the companies register. The conversion is completed once registration has occurred and is recorded in the CSD register.

5.7 Conversion clause

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

Resolution on amendment of § 1 of the articles of association (item 22)

The board of directors proposes that the Annual General Meeting resolves on amendment of § 1 of the articles of association as follows, thereby amending the company's name to Altra Fastigheter AB. The board of directors' complete proposal for the new articles of association is available on the company's website.

Current wording

§ 1 Company name

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

Proposed wording

§ 1 Company name

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

Resolution on a) authorisation for the board of directors to resolve to issue new ordinary shares of Class A, b) authorisation for the board of directors to resolve to issue new convertible bonds, c) authorisation for the board of directors to resolve to issue new ordinary shares of Class D, d) authorisation for the board of directors to resolve to issue new preference shares, e) dividend for any additional ordinary shares of Class D and f) dividend for any additional preference shares (item 23)

Resolution on authorisation for the board of directors to resolve to issue new ordinary shares of Class A (item 23 a))

The board of directors proposes that the Annual General Meeting resolves on authorisation for the board of directors to resolve on a new issue in accordance with the following.

The board of directors shall be authorised to resolve to issue new ordinary shares of Class A in the company on one or several occasions for the period up to the next Annual General Meeting, to the extent that such new issue can be made without amending the articles of association. An issue may be made with or without deviation from the shareholders' preferential rights. Based on the authorisation, the board of directors may resolve to issue a number of new ordinary shares of Class A corresponding to, together with ordinary shares of Class A which any convertible bonds issued under the authorisation in accordance with item 23 b) entitle to, a maximum of ten (10) percent of the total number of outstanding shares in the company at the time of the Annual General Meeting.

The board of directors shall be authorised to resolve on issue where payment is made in cash, by contribution in kind or by way of set-off. A cash issue or issue by way of set-off that takes place with deviation from the shareholders' preferential rights shall be in line with market terms.

The purpose of the authorisation and the reasons for potential deviation from the shareholders' preferential rights are that the board of directors shall be able to resolve on issues of shares in order to finance acquisitions of real property or real property companies, or part of real property or real property companies, or in order to finance investments in new or existing real properties, or to finance general corporate purposes.

Resolution on authorisation for the board of directors to resolve to issue new convertible bonds (item 23 b))

The board of directors proposes that the Annual General Meeting resolves on authorisation for the board of directors to resolve on a new issue in accordance with the following.

The board of directors shall be authorised to resolve to issue convertible bonds to convert into ordinary shares of Class A in the company on one or several occasions for the period up to the next Annual General Meeting, to the extent that such new issue can be made without amending the articles of association. An issue may be made with or without deviation from the shareholders' preferential rights. Based on the authorisation, a number of convertible bonds may be issued which, upon full conversion to ordinary shares of Class A, together with ordinary shares of Class A issued under the authorisation in accordance with item 23 a), corresponds to a maximum of ten (10) percent of the total number of outstanding shares in the company at the time of the Annual General Meeting.

The authorisation shall include a right to resolve on issue where payment is made in cash, by contribution in kind or by way of set-off. A cash issue or issue by way of set-off that takes place with deviation from the shareholders' preferential rights shall be in line with market terms.

The purpose of the authorisation and the reasons for potential deviation from the shareholders' preferential rights are that the board of directors shall be able to resolve on issues of shares in order to finance acquisitions of real property or real property companies, or part of real property or real property companies, or in order to finance investments in new or existing real properties, or to finance general corporate purposes.

Resolution on authorisation for the board of directors to resolve to issue new ordinary shares of Class D (item 23 c))

The board of directors proposes that the Annual General Meeting resolves on authorisation for the board of directors to resolve on a new issue in accordance with the following.

The board of directors shall be authorised to resolve to issue new ordinary shares of Class D in the company on one or several occasions for the period up to the next Annual General Meeting, to the extent that such new issue can be made without amending the articles of association. An issue may be made with or without deviation from the shareholders' preferential rights. Based on the authorisation, the board of directors may resolve to issue a maximum of 40,000,000 ordinary shares of Class D, including any preference shares issued under the authorisation in accordance with item 23 d).

The board of directors shall be authorised to resolve on issue where payment is made in cash, by contribution in kind or by way of set-off. A cash issue or issue by way of set-off that takes place with deviation from the shareholders' preferential rights shall be in line with market terms.

The purpose of the authorisation and the reasons for potential deviation from the shareholders' preferential rights are that the board of directors shall be able to resolve on issues of shares in order to finance acquisitions of real property or real property companies, or part of real property or real property companies, or in order to finance investments in new or existing real properties, or to finance general corporate purposes.

Resolution on authorisation for the board of directors to resolve to issue new preference shares (item 23 d))

The board of directors proposes that the Annual General Meeting resolves on authorisation for the board of directors to resolve on a new issue in accordance with the following.

The board of directors shall be authorised to resolve to issue new preference shares in the company on one or several occasions for the period up to the next Annual General Meeting, to the extent that such new issue can be made without amending the articles of association. An issue may be made with or without deviation from the shareholders' preferential rights. Based on the authorisation, the board of directors may resolve to issue a maximum of 40,000,000 preference shares, including any ordinary shares of Class D issued under the authorisation in accordance with item 23 c).

The board of directors shall be authorised to resolve on issue where payment is made in cash, by contribution in kind or by way of set-off. A cash issue or issue by way of set-off that takes place with deviation from the shareholders' preferential rights shall be in line with market terms.

The purpose of the authorisation and the reasons for potential deviation from the shareholders' preferential rights are that the board of directors shall be able to resolve on issues of shares in order to finance acquisitions of real property or real property companies, or part of real property or real property companies, or in order to finance investments in new or existing real properties, or to finance general corporate purposes.

Resolution on dividend for any additional ordinary shares of Class D (item 23 e))

The board of directors has under item 23 a), 23 b), 23 c) and 23 d) above proposed that the general meeting resolves on an authorisation for the board of directors to resolve to issue new ordinary shares of Class A, convertible bonds, ordinary shares of Class D and preference shares in the company.

If the company issues ordinary shares of Class D during the period until the Annual General Meeting 2027, the board of directors proposes that the general meeting resolves on a dividend on all new ordinary shares of Class D issued by the board of directors under the authorisation, in total a maximum of 40,000,000 ordinary shares of Class D until the Annual General Meeting 2027, to be paid quarterly with equal payments of SEK 0.50, SEK 2 in total.

Unappropriated earnings that are available for distribution amounts at the date for this notice to SEK 14,020,646,698.

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

The first time payment of dividend may occur on the ordinary shares of Class D that may be issued under the authorisation, is at the payment day that occurs after the first record date, once the ordinary shares of Class D have been registered with the Swedish Companies Registration Office and been registered in the share register held by Euroclear Sweden AB.

Resolution on dividend for any additional preference shares (item 23 f)

The board of directors has under item 23 a), 23 b), 23 c) and 23 d) above proposed that the general meeting resolves on an authorisation for the board of directors to resolve to issue new ordinary shares of Class A, convertible bonds, ordinary shares of Class D and preference shares in the company.

If the company issues preference shares during the period until the Annual General Meeting 2027, the board of directors proposes that the general meeting resolves on a dividend on all new preference shares issued by the board of directors under the authorisation, in total a maximum of 40,000,000 preference shares until the Annual General Meeting 2027, to be paid quarterly with equal payments of SEK 0.50, SEK 2 in total.

Unappropriated earnings that are available for distribution amounts at the date for this notice to SEK 14,020,646,698.

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

The first time payment of dividend may occur on the preference shares that may be issued under the authorisation, is at the payment day that occurs after the first record date, once the preference shares have been registered with the Swedish Companies Registration Office and been registered in the share register held by Euroclear Sweden AB.

Resolution on authorisation for the board of directors to resolve upon repurchase and transfer of own ordinary shares of Class A (item 24)

The board of directors proposes that the Annual General Meeting authorises the board of directors to, on one or several occasions for the period until the end of the next Annual General Meeting, resolve to acquire a maximum number of own ordinary shares of Class A so that the company holds a maximum of ten (10) percent of all shares in the company at any time following the acquisition. Acquisitions shall be conducted on Nasdaq Stockholm and at a price per ordinary share of Class A not exceeding the higher of the prices for the most recent independent trade and the highest current independent bid on Nasdaq Stockholm. Acquisitions may not be conducted at a price below the lowest possible market price. The company may instruct a stock exchange member to accumulate a certain number of own ordinary shares of Class A through proprietary trading during a certain period of time and on the delivery date issue payment for the ordinary shares of Class A at a price corresponding to the volume-weighted average price based on the total trading during that period. Payment for the ordinary shares of Class A shall be made in cash.

The board of directors further proposes that the Annual General Meeting authorises the board of directors to, on one or several occasions for the period until the end of the next Annual General Meeting, resolve to transfer own ordinary shares of Class A. The number of shares transferred may not exceed the total number of shares held by the company at any time. Transfers may be conducted on Nasdaq Stockholm or elsewhere, including a right to resolve on deviations from the shareholders'

preferential rights. Transfers of shares on Nasdaq Stockholm shall be made at a price per share that is within the price range applicable at any given time. Transfer of shares outside Nasdaq Stockholm shall be made at a price in cash, or in value of property received, that corresponds to the market value of the shares, as determined by the board of directors, at the time of the transfer of the transferred shares in the company.

The purpose of the authorisations regarding repurchase and transfer of own ordinary shares of Class A, and the reason for deviation from the shareholders' preferential rights, is to adjust the company's capital structure according to the capital requirements from time to time, thereby contributing to an increase in shareholder value, as well as to be able to transfer own ordinary shares of Class A as payment, or in order to finance acquisitions of real property or real property companies, or in order to finance investments in real properties.

SPECIAL MAJORITY REQUIREMENTS

A resolution by the Annual General Meeting in accordance with item 19 (LTIP 2026) is valid only where supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting.

Resolutions by the Annual General Meeting in accordance with items 20 (reduction of share capital), 21-22 (amendments of the articles of association), 23 a), 23 b), 23 c) and 23 d) (issue authorisation regarding ordinary shares of Class A, convertible bonds, ordinary shares of Class D and preference shares, respectively) and item 24 (repurchase and transfer authorisations) are valid where supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

AUTHORISATION

The CEO, or anyone appointed by the CEO, shall be authorised to make the minor adjustments in the meeting's resolutions that may be required in connection with registration at the Swedish Companies Registration Office or due to other formal requirements.

DOCUMENTS

The annual report including the auditor's statement and other documents that shall be made available pursuant to the Swedish Companies Act and the Swedish Code of Corporate Governance, will be made available, at the company and on the company's website, www.nyfosa.se, from no later than April 14, 2026 and will be sent immediately and free of charge for the recipient to any shareholder who requests the documents and provide their postal or e-mail address. The documents will also be available at the Annual General Meeting.

NUMBER OF SHARES AND VOTES

As of the date of this notice, the total number of shares in the company is 208,106,276, all of which are ordinary shares of Class A, corresponding to a total number of 208,106,276 votes. At the same date, the company held 15,902,096 of its own shares.

SHAREHOLDER'S RIGHT TO REQUEST INFORMATION

The board of directors and the CEO shall, if any shareholder so requests at the Annual General Meeting and the board of directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's or its subsidiaries' financial

situation, the company's relationship to another group company and the consolidated financial statements. Shareholders who wish to send in questions in advance can do so in writing to Nyfosa AB, Att: Legal, P.O. Box 4044, SE-131 04, Nacka, Sweden or by e-mail to Linn Ejderhamn (General Counsel) to linn.ejderhamn@nyfosa.se.

PERSONAL DATA PROCESSING

For information on how your personal data is processed, please see www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Nacka in March 2026

Nyfosa AB

The board of directors