

THE BOARD OF DIRECTORS' REPORT ON REMUNERATIONS AND INCENTIVE PROGRAMS FOR 2024

INTRODUCTION

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

OVERVIEW OF THE APPLICATION OF THE REMUNERATION GUIDELINES IN 2024

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

Based on the remuneration committee's evaluation of the CEO's remuneration, the board of directors has determined that the current remuneration structure and remuneration level is appropriate, reflects market practice and is competitive and suitable for achieving Nyfosa's targets. Both the remuneration committee and the auditor have, after evaluation, concluded that Nyfosa has complied with current remuneration guidelines and no derogations or deviations from the remuneration guidelines or from the decision-making process, that according to the remuneration guidelines must be applied to determine remuneration, have been made during 2024.

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

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

Total remuneration to the CEO

The table below sets out the total remuneration (SEK) paid to Nyfosa's CEO during 2024.

Name, position	Financial year	1 Fixed remuneration		2	3	4	5	6
		Base salary	Other benefits	Variable remuneration - One-year variable	Extraordi- nary items	Pension expenses	Total remunera- tion	Proportion of fixed and variable remunera- tion
Stina Lindh Hök, CEO	2024	4,380,000	153,008	1,458,715	-	1,107,447	7,099,170	79%/21%

Application of performance criteria

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

The performance criteria for variable cash remuneration to the CEO Stina Lindh Hök set by the board of directors for 2024 have not been applied as Stina Lindh Hök's resignation as CEO of the company was announced on July 10, 2024, and her employment ended on January 7, 2025.¹

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

The company has three ongoing warrant plans for all employees in Nyfosa (LTIP 2022/2025, LTIP 2023/2026 and LTIP 2024/2027), all of which have been adopted by the Annual General Meeting. All three plans are based on warrants where allocation to employees is made according to established categories. The warrants have been transferred to the participants on market terms at a price (premium) corresponding to the market value of the warrants determined by applying a generally accepted valuation model and calculated by an independent valuation institute. In 2024, the LTIP 2021/2024 plan ended, which consisted of two different series, of which the first series had a subscription price that was linked to Nyfosa's future share price development, and the second series had a subscription price that was recalculated with the average price development for listed property companies according to a property index. Each warrant, regardless of series or warrant plan, entitled or entitles to one (1) ordinary share of series A in the company. In the plan LTIP 2022/2025, participants have the possibility to request the application of an alternative exercise model, whereby the

¹ In connection with the termination of her employment, Stina Lindh Hök received the equivalent of twelve months' salary in compensation, taking into account that she remained in her employment until January 7, 2025.

subscription price for each ordinary share shall correspond to the quota value of the ordinary share and the warrants entitle to a recalculated, as a general rule lower, number of ordinary shares. Under LTIP 2023/2026 and LTIP 2024/2027, such recalculation is mandatory. In all plans, the company subsidises a part of the premium for certain participants through a cash bonus. If a participant is entitled to a bonus, it is paid out on two occasions with 50 percent each during the term of each warrant. The tables below show the main terms and conditions and the participants who are entitled to a subsidy under each plan and information on plans ended during the year.

Ongoing plans

Plan	Warrant series	Subscription price/share	Exercise period	Conditions for subsidy	CEO's holdings (Stina Lindh Hök)
LTIP 2022/2025	TO4	Initially SEK 108.69, recalculated using the average price development of the listed property companies on Nasdaq Stockholm according to the total return index SX35GI	Subscription of shares can be made during a two-week period from the day after publication of the interim report for: (i) Jan-Mar 2025; (ii) Jan-Jun 2025; and (iii) Jan-Sep 2025, but no later than 2025-12-05	At the time of payment, the participant shall (i) be employed by the company (ii) has not resigned or been dismissed; and (iii) have not transferred their warrants	45,000 TO4
LTIP 2023/2026	TO5	Initially SEK 68.34, recalculated using the average price development of the listed property companies on Nasdaq Stockholm according to the total return index SX35GI	Subscription of shares can be made during a two-week period from the day after publication of the interim report for Jan-Mar 2026, but not before 2026-04-01 and no later than 2026-06-05	a) It is one of the first three times that the employee is offered to participate in a warrant plan of the company, and b) at the time of payment, the participant shall: (i) be employed by the company (ii) has not resigned or been dismissed; and (iii) have not transferred their warrants	50,000 TO5
LTIP 2024/2027	TO6	Initially SEK 92.03, recalculated using the average price development of the listed property companies on Nasdaq Stockholm according to the total return index SX35GI	Subscription of shares can be made during a two-week period from the day after publication of the interim report for Jan-Mar 2027, but not before 2027-04-03 and no later than 2027-06-07	a) It is one of the first three times that the employee is offered to participate in a warrant plan of the company, and b) at the time of payment, the participant shall: (i) be employed by the company (ii) has not resigned or been dismissed; and (iii) have not transferred their warrants	15,000 TO6

Ended plans

Plan	Warrant series	Subscription price/share	Exercise period	Conditions for subsidy	CEO's holdings (Stina Lindh Hök)
LTIP 2021/2024	TO2 (S.I)	SEK 124.10 (corresponding to 122.5 percent of the calculated volume weighted average price paid for Nyfosa's share on Nasdaq Stockholm during the period of 2021-04-22 – 2021-05-04)	Subscription of shares can be made during a two-week period from the day after publication of the interim report for: (i) Jan-Mar 2024; (ii) Jan-Jun 2024; and (iii) Jan-Sep 2024, but no later than 2024-12-09	At the time of payment, the participant shall (i) be employed by the company (ii) has not resigned or been dismissed; and (iii) have not transferred their warrants	0
LTIP 2021/2024	TO3 (S.II)	Initially SEK 101.32, recalculated using the average price development of the listed property companies on Nasdaq Stockholm according to the total return index SX35GI, entailing a subscription price of SEK 75.0	Subscription of shares can be made during a two-week period from the day after publication of the interim report for: (i) Jan-Mar 2024; (ii) Jan-Jun 2024; and (iii) Jan-Sep 2024, but no later than 2024-12-09	At the time of payment, the participant shall (i) be employed by the company (ii) has not resigned or been dismissed; and (iii) have not transferred their warrants	6,768 ²

Additional information on outstanding incentive plans can be found in note 7 in the annual report for 2024, available at Nyfosa's website, www.nyfosa.se/en/investor-relations/finansiella-rapporter-eng/.

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

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

Annual change	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	Information regarding 2024
Remuneration, TSEK					
CEO	-360 (-5%)	+394 (+6%)	+305 (+5%)	-194 (-3%)	7,099
Company result, TSEK					
Profit from property management ³	+111 (+9%)	-294 (-19%)	+231 (+18%)	+155 (+14%)	1,350
Operating cash flow	+130 (+11%)	-500 (-29%) ⁴	+269 (+19%)	+179 (+14%)	1,345
Average remuneration on full-time basis for employees, TSEK⁵					
Per employee in the company	+145 (+15%)	-14 (-1%)	-151 (-14%)	+40 (+3%)	Average number of employees 84 (84)

² Refers to the exercise of all 38,000 TO3 warrants subscribed at quota value, as a result of recalculation according to the terms of the warrants.

³ Profit from property management comprises profit before tax with add-back of changes in the value of properties and financial instruments and add back of changes in value of tax and other items in share in profit of joint ventures.

⁴ As at December 31, 2023, the cash flow statement was adjusted by including interest paid and received in the operating cash flow statement. The comparative period has been restated. See more information and complete statement in the company's annual report 2023 on page 66.

⁵ The average remuneration for employees includes the following components: fixed remuneration, variable remuneration, pension payments and other benefits.

ADDITIONAL INFORMATION AVAILABLE IN THE 2024 ANNUAL REPORT OR AT NYFOSA'S WEBSITE

Nyfosa's remuneration guidelines, which were adopted at the Annual General Meeting 2024, are available on Nyfosa's website www.nyfosa.se/en/about-nyfosa/corporate-governance/remuneration/. Nyfosa's website also contains a statement by the auditor on whether Nyfosa has complied with the adopted guidelines, www.nyfosa.se/en/annual-general-meeting-2025/.

Further information on Nyfosa's remuneration during 2024 that is not covered by this report is available in the annual report for 2024. The information can be found at:

Page 48	The remuneration committee's work during 2024.
Note 7 on page 90-93	Such information required by Chapter 5, Sections 40-44 of the Swedish Annual Accounts Act (1995:1554), including detailed information regarding remuneration to other senior executives covered by the remuneration guidelines adopted at the Annual General Meeting 2024 and information regarding Nyfosa's share and share-price related incentive plans.
Note 7 on page 93	Remuneration to the board of directors.

Nacka in March 2025

Nyfosa AB

The board of directors