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Minutes kept at the Annual General Meeting of **Nyfosa AB** u.n.t. **Altra Fastigheter AB**, reg. no 559131-0833, on May 5, 2026, 3:00 p.m. – 4:35 p.m. CEST, in Stockholm

1 OPENING OF THE GENERAL MEETING

The chairman of the board of directors, David Mindus, welcomed the shareholders and others present and declared the Annual General Meeting open.

2 ELECTION OF CHAIRMAN OF THE GENERAL MEETING

The meeting resolved to elect attorney Fredrik Lundén as chairman of the meeting in accordance with the nomination committee's proposal. The chairman of the board of directors informed the meeting that Linn Ejderhamn, General Counsel at Nyfosa, had been asked to keep the minutes.

The meeting decided that invited guests, e.g., employees and shareholders who had not registered to be able to exercise voting rights, were welcome to attend the meeting, but without the right to comment or participate in the meeting's resolutions.

3 PREPARATION AND APPROVAL OF THE VOTING LIST

The meeting resolved to approve the list of registered and present shareholders, proxies and assistants and received postal votes drawn up by Euroclear Sweden AB, **appendix 1**, as the voting list at the Annual General Meeting.

The chairman informed that a number of shareholders in advance of the meeting had submitted special instructions for voting, that postal votes had been cast and that a compilation of the voting instructions and postal votes was available if any shareholder wished to see such compilation.

4 APPROVAL OF THE AGENDA

The meeting approved the proposed agenda of the meeting, which had been included in the notice to attend the meeting.

The annual report, the auditor's report, the consolidated financial statements and the audit report on the consolidated financial statements for the financial year 2025, the board of directors' and the nomination committee's statements and other documents to the meeting, that had been made available to the shareholders in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance, were presented.

5 ELECTION OF TWO PERSONS TO VERIFY THE MINUTES

The meeting elected Johannes Wingborg, representing Länsförsäkringar Fondförvaltning AB, and Lennart Francke, representing Swedbank Robur, to verify the minutes jointly with the chairman.

6 DETERMINATION OF WHETHER THE GENERAL MEETING HAS BEEN DULY CONVENED

It was noted that notice to the Annual General Meeting had been made in accordance with the provisions in the Swedish Companies Act and the articles of association.

The meeting resolved to approve the notice procedure and declared the meeting duly convened.

7 CHAIRMAN OF THE BOARD OF DIRECTORS' STATEMENT REGARDING THE BOARD OF DIRECTORS' WORK

The chairman of the board of directors, David Mindus, reported on the board of directors' work during the business year 2025.

8 PRESENTATION BY THE CEO

The CEO of the company, Carl-Johan Hugner, presented and reported on the company's and the group's operations during 2025 and the first quarter of 2026.

The CEO answered questions from shareholders regarding, inter alia, future share buybacks, potential issuances of ordinary shares of Class D and/or preference shares pursuant to authorisation from the general meeting, sustainability targets for variable remuneration to employees, a portfolio rotation's possible effects on the company's regional offices, and the vacancy rate in the Finnish properties.

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

The chairman reported that the annual report and the auditor's report and the consolidated financial statements and the audit report on the consolidated financial statements for the financial year 2025 had been presented at the meeting.

The company's auditor in charge, Marc Karlsson, KPMG AB, presented the conclusions in the auditor's report.

10 A) RESOLUTION ON ADOPTION OF THE INCOME STATEMENT AND BALANCE SHEET AND THE CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED BALANCE SHEET

The meeting resolved to adopt the balance sheet and the consolidated balance sheet as of December 31, 2025, and the income statement and the consolidated income statement for the financial year 2025.

B) RESOLUTION ON DISPOSITION OF THE COMPANY'S EARNINGS IN ACCORDANCE WITH THE ADOPTED BALANCE SHEET, AND DETERMINATION OF RECORD DATES IN CASE OF DIVIDEND

The proposal from the board of directors regarding disposition of the company's earnings was presented.

The meeting resolved, in accordance with the board of directors' proposal, that a dividend of SEK 3.00 per ordinary share of Class A be paid to the shareholders until the next Annual General Meeting, with four payments of SEK 0.75 per ordinary share of Class A.

The meeting resolved, in accordance with the board of directors' proposal, that the record dates for the quarterly dividend shall be Thursday May 7, 2026, Monday October 12, 2026, Tuesday January 12, 2027 and Monday April 12, 2027.

C) RESOLUTION ON DISCHARGE FROM LIABILITY FOR THE DIRECTORS OF THE BOARD AND THE CEO FOR THE FINANCIAL YEAR 2025

The meeting resolved to discharge the directors of the board and the CEO from liability for the management of the company's business during the financial year 2025.

It was noted that the members of the board of directors and the CEO did not participate in the resolution as far as they were concerned.

11 PRESENTATION OF THE REPORT ON REMUNERATION AND INCENTIVE PROGRAMS FOR APPROVAL

The meeting resolved, in accordance with the board of directors' proposal, to approve the report regarding remuneration to the CEO and the board of directors as well as incentive programs for the financial year 2025, appendix 2.

12 RESOLUTION ON NUMBER OF DIRECTORS OF THE BOARD

Johannes Wingborg, chairman of the nomination committee, presented the nomination committee's work and proposals for resolutions regarding number of directors of the board, number of auditors, fees to the directors of the board, fees to the auditor, election of directors of the board, election of chairman of the board of directors, election of auditor and updated instruction for the nomination committee.

The meeting resolved, in accordance with the nomination committee's proposal, that the board of directors, for the period until the end of the next Annual General Meeting, shall consist of six directors elected by the meeting with no deputies.

13 RESOLUTION ON NUMBER OF AUDITORS

The meeting resolved, in accordance with the nomination committee's proposal, that the company shall have one auditor with no deputy.

14 RESOLUTION ON REMUNERATION TO THE DIRECTORS OF THE BOARD

The meeting resolved, in accordance with the nomination committee's proposal, 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, for work in the audit committee, remuneration of SEK 110,000 (previously SEK 100,000) shall be paid to the chairman of the committee and SEK 65,000 (previously SEK 50,000) to each other member. In addition, for work in the remuneration committee, remuneration of SEK 45,000 (previously SEK 44,000) shall be paid to the chairman of the committee, and SEK 23,000 (previously SEK 22,000) to each other member.

15 RESOLUTION ON REMUNERATION TO THE AUDITOR

The meeting resolved in accordance with the nomination committee's proposal that remuneration to the auditor shall be paid in accordance with approved invoices.

16 ELECTION OF DIRECTORS AND CHAIRMAN OF THE BOARD OF DIRECTORS

The chairman provided information on the assignments that the proposed directors have in other companies.

The meeting resolved, in accordance with the nomination committee's proposals, to re-elect Maria Björklund, Ulrika Danielsson, Per Lindblad, David Mindus and Claes Magnus Åkesson as directors, and to elect Nils Styf as new director.

The meeting also resolved, in accordance with the nomination committee's proposal, to re-elect David Mindus as chairman of the board of directors.

17 ELECTION OF AUDITOR

The meeting resolved in accordance with the nomination committee's proposal, and in accordance with the audit committee's recommendation, to re-elect the registered accounting firm KPMG AB as auditor for the period until the end of the next Annual General Meeting.

18 RESOLUTION ON INSTRUCTION FOR THE NOMINATION COMMITTEE

The meeting resolved to adopt a new instruction for the nomination committee, in accordance with the nomination committee's proposal, [appendix 3](#).

19 RESOLUTION ON DIRECTED ISSUE OF WARRANTS AND APPROVAL OF TRANSFER OF WARRANTS (LTIP 2026)

The board of directors' proposal on a directed issue of warrants and approval of transfer of warrants (LTIP 2026) was briefly presented to the meeting.

The meeting resolved in accordance with the board of directors' proposal on directed issue of warrants and approval of transfer of warrants (LTIP 2026), [appendix 4](#).

The complete terms and conditions for the warrants are presented in [appendix 5](#).

It was noted that the resolution was supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting.

20 RESOLUTION ON REDUCTION OF THE SHARE CAPITAL THROUGH REDEMPTION OF ORDINARY SHARES OF CLASS A

The meeting resolved in accordance with the board of directors' proposal on reduction of the share capital through redemption of ordinary shares of Class A, [appendix 6](#).

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

21 RESOLUTION ON AMENDMENT OF § 5 OF THE ARTICLES OF ASSOCIATION

The meeting resolved in accordance with the board of directors' proposal on amendment of § 5 of the articles of association, [appendix 7](#).

The articles of association in full are set out in **appendix 8**.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

22 RESOLUTION ON AMENDMENT OF § 1 OF THE ARTICLES OF ASSOCIATION

The meeting resolved in accordance with the board of directors' proposal on amendment of § 1 of the articles of association, whereby the company's name is amended to Altra Fastigheter AB, **appendix 9**.

The articles of association in full are set out in **appendix 10**.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

23 A) RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE NEW ORDINARY SHARES OF CLASS A

The meeting resolved in accordance with the board of directors' proposal on authorisation for the board of directors to resolve to issue new ordinary shares of Class A, **appendix 11**.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

B) RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE NEW CONVERTIBLE BONDS

The meeting resolved in accordance with the board of directors' proposal on authorisation for the board of directors to resolve to issue new convertible bonds, **appendix 12**.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

C) RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE NEW ORDINARY SHARES OF CLASS D

The shareholder Skandia Liv and others, through its representative Stephanie Göthman, urged the board of directors, when resolving on any new issues of ordinary shares of Class D or preference shares (pursuant to authorisation), to carry out such issues with pre-emption rights for the shareholders given that this would involve the introduction of new share classes and there is no market price available for them.

The chairman of the board of directors and the CEO presented their respective views on how such a potential issue should most appropriately be carried out and structured, emphasising that it must be guided by the prevailing market conditions/circumstances at the time, the company's needs, and with due regard to the interests of the shareholders.

The shareholder Swedbank Robur Fonder, through its representative Lennart Francke, expressed reservations regarding the size of the proposed authorisation for the board of directors under items 23 C) and D) on the agenda, and urged the board of directors until next year to consider reverting to limiting the issue authorisations to an aggregate of ten percent of the total number of outstanding shares in the company at the time of the annual general meeting.

The meeting resolved in accordance with the board of directors' proposal on authorisation for the board of directors to resolve to issue new ordinary shares of Class D, **appendix 13**.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

D) RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE NEW PREFERENCE SHARES

The meeting resolved in accordance with the board of directors' proposal on authorisation for the board of directors to resolve to issue new preference shares, **appendix 14**.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

E) RESOLUTION ON DIVIDEND FOR ANY ADDITIONAL ORDINARY SHARES OF CLASS D

The meeting resolved in accordance with the board of directors' proposal on dividend for any additional ordinary shares of Class D, **appendix 15**.

F) RESOLUTION ON DIVIDEND FOR ANY ADDITIONAL PREFERENCE SHARES

The meeting resolved in accordance with the board of directors' proposal on dividend for any additional preference shares, **appendix 16**.

24 RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE UPON REPURCHASE AND TRANSFER OF OWN ORDINARY SHARES OF CLASS A

The meeting resolved in accordance with the board of directors' proposal on authorisation for the board of directors to resolve upon repurchase and transfer of own ordinary shares of Class A, **appendix 17**.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

25 CLOSING OF THE MEETING

The chairman declared the Annual General Meeting closed.

At the minutes:

Linn Ejderhamn

Approved:

Fredrik Lundén

Johannes Wingborg

Lennart Francke

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THE BOARD OF DIRECTORS' REPORT ON REMUNERATION AND INCENTIVE PROGRAMS FOR 2025

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 2025. The report also provides details on the remuneration to Nyfosa's CEO as well as remuneration to members of the board in 2025 that is in addition to the ordinary board fees 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 2025

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 programs has 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 2025.

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

Name, position	1 Fixed remuneration		2	3	4	5	6
	Base salary (SEK)	Other benefits (SEK)	Variable remuneration - One-year variable (SEK)	Extraordinary remuneration (SEK)	Pension expenses (SEK)	Total remuneration (SEK)	Proportion of fixed and variable remuneration
Stina Lindh Hök, CEO (2025-01-01 – 2025-01-07)	82,419	353	2,246,813	2,190,000	21,421	4,541,006	51%/49%
Carl-Johan Hugner, CEO (2025-01-07 – 2025-12-31)	2,943,548	5,331	1,046,938	-	741,258	4,737,075	78%/22%

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 area of responsibility. As a general rule, the measurement period for variable remuneration shall be based on performance for a period of twelve months.

Nyfosa's former CEO, Stina Lindh Hök, stepped down as CEO of the company on 7 January 2025, but remained employed until 31 January 2025. In connection with the termination of her employment, Stina Lindh Hök received variable cash remuneration and an extraordinary remuneration corresponding in total to twelve months' salary.

The performance criteria for variable cash remuneration to Carl-Johan Hugner, who assumed the position of CEO on January 7, 2025, were during 2025 primarily divided into four different components. One component (45 percent) was based on the achievement of the company's financial target regarding growth in income from property management per share. Carl-Johan Hugner is deemed to have achieved the performance criterion by 86 percent. The second component (30 percent) was related to the achievement of the company's operational target of positive net letting. Nyfosa had negative net letting in 2025. Carl-Johan Hugner is deemed to have not achieved the performance criterion. The third component (10 percent) was related to operational efficiency improvements. Carl-Johan Hugner is deemed to have achieved the performance criterion by 100 percent. The fourth and last component (15 percent) was related to the company's sustainability targets, all of which were achieved. Carl-Johan Hugner is deemed to have achieved the performance criterion by 100 percent.

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 2023/2026, LTIP 2024/2027 and LTIP 2025/2028), 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 2025, the LTIP

2022/2025 plan ended, which consisted of warrants with a subscription price that was recalculated with the average price development for listed property companies according to a property index. Each warrant, regardless of warrant plan, entitled or entitles to one (1) ordinary share of series A in the company. In the plan LTIP 2022/2025, participants had the possibility to request the application of an alternative exercise model, whereby the 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 all outstanding plans, 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
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 no earlier than 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	Stina Lindh Hök: 50,000 TO5 Carl-Johan Hugner: 0 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	Stina Lindh Hök: 15,000 TO6 Carl-Johan Hugner: 0 TO6
LTIP 2025/2028	TO7	Initially SEK 88.08, 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 2028, but not before 2028-04-03 and no later than 2028-06-07	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	Stina Lindh Hök: 0 TO7 Carl-Johan Hugner: 45,000 TO7

Ended plans during the year

Plan	Warrant series	Subscription price/share	Exercise period	Conditions for subsidy	CEO's holdings
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	Stina Lindh Hök: 2,543 ¹ Carl-Johan Hugner: 0

Additional information on outstanding incentive plans can be found in note 7 in the annual report for 2025, 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	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	Information regarding 2025
Remuneration, TSEK					
CEO	+2,179 (+31%)	-360 (-5%)	+394 (+6%)	+305 (+5%)	9,278
Company result, MSEK					
Profit from property management ²	+109 (+8%)	+111 (+9%)	-294 (-19%)	+231 (+18%)	1,463
Operating cash flow	-26 (-2%)	+13 (+11%)	-500 (-29%) ³	+269 (+19%)	1,322
Average remuneration on full-time basis for employees, TSEK⁴					
Per employee in the group	-3 (+0%)	+126 (+17%)	-31 (-4%)	-121 (-14%)	Average number of employees 103 (78)

ADDITIONAL INFORMATION AVAILABLE IN THE 2025 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-2026/.

¹ Refers to the exercise of all 45,000 TO4 warrants subscribed at quota value, as a result of recalculation according to the terms of the warrants.

² Profit from property management comprises profit before tax with add-back of changes in the value of properties and financial instruments, the valuation of cooperation agreements in connection with business acquisitions, and add back of changes in value of tax and other items in share in profit of joint ventures.

³ As of 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.

⁴ The average remuneration for employees relates to the group as a whole and includes the following components: fixed remuneration, variable remuneration, pension payments and other benefits. Remuneration to other senior executives is not included in the basis of calculation. The comparative periods have been restated.

Further information on Nyfosa's remuneration during 2025 that is not covered by this report is available in the annual report for 2025. The information can be found at:

Page 46	The remuneration committee's work during 2025.
Note 7 on pages 93-96	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 96	Remuneration to the board of directors.

Nacka in March 2026
Nyfosa AB
The board of directors

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INSTRUCTION FOR THE NOMINATION COMMITTEE

The following principles for the composition and work of the nomination committee in Nyfosa AB, corp. reg. no. 559131-0833, (the “**Company**”) shall be applicable until the general meeting resolves otherwise.

1. THE COMPOSITION OF THE NOMINATION COMMITTEE

The chairman of the board of directors shall contact the four shareholders holding the highest percentage of voting rights in the Company as of July 31 according to collected ownership information and each shareholder will get the opportunity to appoint one representative to the nomination committee. In addition, the chairman of the board of directors shall be adjunct member of the nomination committee, however without voting rights.

If any of the four shareholders holding the highest percentage of voting rights does not exercise its right to appoint a member, the right to appoint such a member is transferred to the shareholder holding the next highest percentage of voting rights who does not already have the right to appoint a member of the nomination committee.

The chairman of the nomination committee shall be the member who represents the shareholder holding the highest percentage of voting rights, if not otherwise decided upon by the nomination committee. However, the chairman of the board of directors shall never be the chairman of the nomination committee.

The names of the members of the nomination committee shall be published as soon as the nomination committee has been appointed but no later than six months before the next Annual General Meeting. The nomination committee is appointed for a mandate period commencing at the time its composition is published until a new nomination committee has been appointed.

If there is a change in the ownership of the Company after July 31 but before the nomination committee’s complete proposals have been published, and if a shareholder, who after this change in ownership becomes one of the four shareholders holding the highest percentage of voting rights in the Company, presents a request to the chairman of the nomination committee about joining the nomination committee, this shareholder will after approval of the nomination committee have the right to appoint one additional member of the nomination committee.

If a member appointed by a shareholder leaves the nomination committee during its term or if such a member is unable to fulfil its assignment, the nomination committee shall request the shareholder who has appointed the member to within reasonable time appoint a new member. If the shareholder does not exercise its right to appoint a new member, the right to appoint such member passes to the shareholder holding the following highest percentage of voting rights, who has not already appointed or refrained from appointing a member of the nomination committee. Changes in composition of the nomination committee shall be made public immediately.

2. DUTIES OF THE NOMINATION COMMITTEE

The nomination committee shall perform its duties in accordance with this instruction and applicable rules. In its assignment it is included that the nomination committee shall present proposals regarding the matters below, to be put forward to the Annual General Meeting:

- proposal for number of directors and auditors and, where applicable, deputies of auditors,

- proposal for chairman of the general meeting,
- proposal for directors of the board,
- proposal for chairman of the board of directors,
- proposal for fees payable to the board of directors, divided between the chairman and the other directors, as well as fees payable for committee work,
- proposal for auditors and, where applicable, deputies of auditors,
- proposal for fees payable to the auditor,
- where considered necessary, proposed amendments to these instructions for the nomination committee and
- where considered necessary, a proposal for additional board fees in the form of a one-off amount to one or more board directors for extraordinary board work carried out during the preceding term of office¹.

At other general meetings than the Annual General Meeting, the proposals of the nomination committee shall include the appointments that shall take place at the meeting.

The proposals of the nomination committee shall be addressed to the Company and sent to the chairman of the board of directors no later than six weeks before the Annual General Meeting and comply with the Swedish Companies Act as well as paragraph 4.1 in the Swedish Corporate Governance Code regarding appointment of board of directors.

3. MEETINGS

The nomination committee shall meet when necessary in order to fulfil its duties, however, at least once a year. Notice to meetings shall be issued by the chairman of the nomination committee. If a member requests that the nomination committee shall convene, that request shall be complied with.

The nomination committee is competent to make decisions if at least two of its members are present. The decisions of the nomination committee are passed by a simple majority of votes cast by members present at the meeting. In the event of tied votes, the chairman has the casting vote.

4. FEES

No fee shall be paid to the members of the nomination committee. However, the Company is responsible for reasonable costs which are associated with the duties of the nomination committee.

5. ATTENDANCE OF THE NOMINATION COMMITTEE AT GENERAL MEETINGS

At least one representative of the nomination committee shall always attend the Annual General Meeting.

6. CHANGES OF THIS INSTRUCTION

The nomination committee shall continuously evaluate these instructions and its work and submit to the Annual General Meeting proposals of such changes of this instruction when considered appropriate.

Adopted at the Annual General Meeting May 5, 2026

The Nomination Committee of Nyfosa AB

¹ Extraordinary board work could, 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.

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**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 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 0.¹

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

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 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

¹ 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)

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.²

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

- 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 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 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.

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.

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

**TERMS AND CONDITIONS FOR WARRANTS 2026/2029
FOR SUBSCRIPTION OF NEW ORDINARY SHARES IN NYFOSA AB**

§ 1 DEFINITIONS

In these terms and conditions, the following terms shall have the meanings stated below.

"Share"	a share in the Company (regardless of share class);
"Shareholder"	a shareholder in the Company;
"Central Securities Depository Company"	a company whose articles of association contain an article stating that the company's shares must be registered in a central securities depository register and whose shares are registered through Euroclear;
"Central Securities Depository Account"	an account with Euroclear for registering such financial instruments as referred to in the Swedish Central Securities Depositories and Financial Instruments Account Act (SFS 1998:1479);
"Banking Day"	any day in Sweden which is not a Sunday or other public holiday, or which, with respect to payment of promissory notes, is not equated with a public holiday in Sweden;
"Company"	Nyfosa AB, Corp. Reg. No. 559131-0833;
"Euroclear"	Euroclear Sweden AB;
"Marketplace"	Nasdaq Stockholm or another equivalent regulated or non-regulated market;
"Warrant Holder"	any person who is a holder of a Warrant Certificate entitling to Subscription for new Ordinary Shares;
"Warrant"	the right to subscribe for new Ordinary Shares in exchange for payment in cash;
"Ordinary Share"	an Ordinary Share of Class A in the Company;
"Subscription"	such Subscription for new Ordinary Shares exercised through a Warrant;
"Subscription Price"	the price at which Subscription for new Ordinary Shares may take place;
"Warrant Certificate"	a certificate which is linked to a certain number of Warrants in accordance with these terms and conditions; and
"Subscription Period"	the period during which Warrants may be exercised for Subscription of Ordinary Shares in accordance with section 3.A.

§ 2 WARRANTS

The total number of Warrants shall be not more than 800,000. The Warrants are represented by Warrant Certificates. Warrant Certificates are issued to a certain person or to order.

In the event the Company is a Central Securities Depository Company, the Board of Directors of the Company shall be entitled to resolve that the Warrants be registered on a Central Securities Depository Account. In the event such resolution is adopted, no Warrant Certificates or other securities shall be issued. At the request of the Company, Warrant Holders shall be obliged to immediately surrender to the Company all Warrant Certificates representing Warrants and to provide the Company with the requisite details of the securities account on which the Warrant Holder's Warrants are to be registered.

In the event the Board of Directors of the Company adopts a resolution in accordance with the second paragraph above, subject to any applicable statutory or regulatory limitations, the Board of Directors shall thereafter be unrestricted to resolve that the Warrants are no longer to be registered on a Central Securities Depository Account.

§ 3 RIGHT TO SUBSCRIBE FOR NEW ORDINARY SHARES

A. General

The Warrant Holder shall be entitled to subscribe for one new Ordinary Share for each Warrant 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 (or from and including the later day which may follow from section 3.B below or up until and including such earlier or later date as may follow from section 8 below). If the Warrant Holder is prevented from subscribing for Ordinary Shares during this period due to applicable insider regulation, the Company shall be entitled to instead allow such Warrant Holder to subscribe for Ordinary Shares as soon as such Warrant Holder is no longer prevented from doing so, but no later than 30 calendar days after such impediment has ended.

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 0.¹

¹ 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

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

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 of the Ordinary Share 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.

The Subscription Price, as well as the number of new Ordinary Shares to which each Warrant entitles to Subscription of, may be recalculated in the cases set forth in section 8 below. Upon demand by a Warrant Holder during the period stated above, the Company shall be obliged to issue the number of Ordinary Shares to which an application for Subscription relates.

B. Recalculation for redemption at net value

During exercise of the Warrants, a recalculation shall occur of the number of Ordinary Shares that each Warrant entitles to Subscription of (but in no event more than one (1) Ordinary Share, subject to any recalculation in accordance with section 8 below) according to the following formula, whereby the subscription price paid per Ordinary Share by the Warrant Holder upon exercise of the Warrant shall be equal to the quota value of the Ordinary Share.

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: $91 = 105 - \text{MAX} (70 \times ((105/70) - (5\ 200/4\ 000)) ; 0)$

recalculated number of Ordinary Shares that each Warrant entitles to subscription of	=	The Ordinary Share´s volume weighted average price for the trading day when the Company publishes the interim report for the period January 1 - March 31, 2029 decreased with the Subscription Price (calculated in accordance with section 3.A above)
		The Ordinary Share´s volume weighted average price for the trading day when the Company publishes the interim report for the period January 1 - March 31, 2029 reduced by the quota value of the Ordinary Share

If recalculation of the Subscription Price and the number of Ordinary Shares that each Warrant entitles to Subscription of shall take place or has taken place in accordance with section 8 below, and if the result would lead to an unreasonable financial compensation received by the Warrant Holder in relation to the shareholders, the Company's Board of Directors shall instruct an independent valuer to carry out a recalculation in order for the result to be reasonable.

The Company undertakes to each Warrant Holder to give the Warrant Holder the right to subscribe for Ordinary Shares in the Company against cash payment on the terms set out herein.

§ 4 SUBSCRIPTION OF ORDINARY SHARES

The following shall apply in the event the Company is a Central Securities Depository Company and the Warrants are registered on a Central Securities Depository Account. The Warrants may be exercised through a written application for Subscription to the Company or to the designated Account Operator (i.e. a company approved by Euroclear to execute registrations on a VPC account).

In the event the Company is not a Central Securities Depository Company or if the Warrants are not registered on a Central Securities Depository Account, the Warrants may be exercised through a written application for Subscription to the Company, stating the number of Warrants which are to be exercised. In conjunction with a Subscription, the Warrant Holder shall, where applicable, surrender corresponding Warrant Certificates to the Company.

The number of Ordinary Shares that may be subscribed for shall be rounded down to the nearest whole Ordinary Share.

§ 5 PAYMENT

Simultaneously with the Subscription, payment in cash shall be made for the number of Ordinary Shares to which the Subscription relates.

§ 6 ENTRY IN THE SHARE REGISTER, ETC.

In the event the Company is a Central Securities Depository Company at the time of Subscription, Subscription shall be effected through the Company ensuring interim registration of the new Ordinary Shares on a Central Securities Depository Account. Following registration with the Swedish Companies Registration Office, the registration on a Central Securities Depository Account shall become final. As stated in section 8 below, in certain cases the date of such final registration on a Central Securities Depository Account may be postponed.

In the event the Company is not a Central Securities Depository Company at the time of Subscription, Subscription shall be effected by the new Ordinary Shares being entered in the Company's share register and subsequently being registered at the Swedish Companies Registration Office.

§ 7 ENTITLEMENT TO DIVIDENDS

In the event the Company is a Central Securities Depository Company, Ordinary Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends for the first time on the record date for dividends which occurs after Subscription of Ordinary Shares is effected, as a consequence of Subscription through the exercise of Warrants.

In the event the Company is not a Central Securities Depository Company, Ordinary Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends at the first General Meeting following the date which occurs after Subscription is effected.

§ 8 RECALCULATION OF SUBSCRIPTION PRICE, ETC.

In the following situations, the following shall apply with respect to the rights which shall vest in Warrant Holders.

Recalculation according to the provisions in this section 8 shall under no circumstances cause the Subscription Price to be less than the quota value of the Company's Ordinary Shares.

A. Bonus issue

In the event the Company carries out a bonus issue, where Subscription is made in such time that it cannot be effected no later than three weeks prior to the General Meeting at which a bonus issue resolution is to be adopted, Subscription may be effected only after such a General Meeting has adopted a resolution thereon. Ordinary Shares which vest as a consequence of Subscription effected following the bonus issue resolution shall be the subject of interim registration on a Central Securities Depository Account, and accordingly shall not be entitled to participate in the bonus issue. Final registration on a Central Securities Depository Account shall take place after the record date for the bonus issue.

In the event the Company is not a Central Securities Depository Company at the time a bonus issue resolution is adopted by the General Meeting, Ordinary Shares which vest as a consequence of Subscription effected through the new Ordinary Shares being entered in the Company's share register as interim shares on the date of the General Meeting's resolution, shall be entitled to participate in the bonus issue.

In the case of Subscription which is effected following a bonus issue resolution, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Ordinary Shares to which each Warrant provides an entitlement to subscribe.

The recalculations shall be made by the Company based on the following formula:

recalculated
Subscription Price =
$$\frac{\text{previous Subscription Price} \times \text{number of Ordinary Shares prior to the bonus issue}}{\text{number of Ordinary Shares after the bonus issue}}$$

recalculated number of
Ordinary Shares that
each Warrant entitles to
subscription of =
$$\frac{\text{previous number of Ordinary Shares that each Warrant entitles to subscription of} \times \text{the number of Ordinary Shares after the bonus issue}}{\text{number of Ordinary Shares prior to the bonus issue}}$$

A recalculated Subscription Price and recalculated number of Ordinary Shares in accordance with the provisions above shall be determined as soon as possible after the General Meeting has adopted a bonus issue resolution but, where applicable, shall be applied only after the record date for the bonus issue.

B. Reverse share split or share split

In the case of a reverse share split or share split of the Company's existing Shares, the provisions in subsection A shall apply mutatis mutandis whereupon, where appropriate, the record date shall be deemed to be the day on which a reverse share split or share split is registered at Euroclear, upon request by the Company.

C. New issue of Ordinary Shares

In the case of a new issue with pre-emption rights for the Shareholders to subscribe for new Ordinary Shares in exchange for cash payment or payment by way of set-off, the following shall apply with respect to the right to participate in the new issue by virtue of Ordinary Shares which have vested as a consequence of Subscription through the exercise of Warrants:

- a) Where a new issue resolution is adopted by the Company's Board of Directors subject to approval by the General Meeting or pursuant to authorisation granted by the General Meeting, the resolution, and where applicable, the notification to the shareholders in accordance with Chapter 13 Section 12 of the Swedish Companies Act, shall state the date by which Subscription must be effected in order that Ordinary Shares which vest as a consequence of Subscription shall carry an entitlement to participate in the new issue.
- b) Where the General Meeting adopts a new issue resolution, in the event an application for Subscription is made at such a time that the Subscription cannot be effected no later than three weeks prior to the General Meeting which adopts the new issue resolution, Subscription shall only be effected after the Company has carried out recalculations. Ordinary Shares which vest as a consequence of such Subscription shall be the subject of interim registration on a Central Securities Depository Account, and consequently shall not be entitled to participate in the new issue. Final registration on a Central Securities Depository Account shall take place only after the record date for the issue.

In the event of Subscription which is effected at such time that a right to participate in the new issue does not vest, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Ordinary Shares to which each Warrant provides an entitlement to Subscribe.

The recalculations shall be made by the Company based on the following formula:

$$\begin{aligned}
 \text{recalculated Subscription Price} &= \frac{\text{previous Subscription Price x the Ordinary Share's average listed price during the subscription period established in the new issue resolution (the Ordinary Share's average price)}}{\text{the Ordinary Share's average price increased by the theoretical value of the Warrant calculated on the basis thereof}} \\
 \text{recalculated number of Ordinary Shares that each Warrant entitles to subscription of} &= \frac{\text{previous number of Ordinary Shares that each Warrant entitles to subscription of x the Ordinary Share's average price increased by the theoretical value of the Warrant calculated on the basis thereof}}{\text{the Ordinary Share's average price}}
 \end{aligned}$$

The Ordinary Share's average price shall, in this subsection C, be deemed to correspond to the average of the calculated average value, for each trading day during the Subscription Period, of the highest and lowest transaction prices listed during the day in accordance with the official share price list on the Marketplace. In the event no listed price is quoted, the bid price which is quoted as the closing price shall instead be included in the calculation. Days on which neither a listed price nor a bid price is quoted shall not be included in the calculation.

The theoretical value of the Warrant shall be calculated in accordance with the following formula:

$$\text{value of the Warrant} = \frac{\text{the maximum number of new Ordinary Shares which may be issued pursuant to the new issue resolution x the Ordinary Share's average price less the Subscription Price for the new Ordinary Share}}{\text{the number of Ordinary Shares prior to adoption of the new issue resolution}}$$

In the event a negative value is thereupon obtained, the theoretical value of the Warrant shall be set at zero.

The recalculated Subscription Price and the recalculated number of Ordinary Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the Subscription Period and shall be applied to Subscription effected thereafter.

In the event the Company's Ordinary Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Ordinary Shares shall be determined in accordance with this subsection C. In lieu of the provisions regarding the Ordinary Share's average price, the value of the Ordinary Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event the Company is a Central Securities Depository Company the following shall apply. During the period pending determination of a recalculated Subscription Price and recalculated number of Ordinary Shares to which each Warrant provides an entitlement to subscribe, Subscription shall be effected only on a preliminary basis, whereupon the number of Ordinary Shares to which each Warrant provides an entitlement to subscribe prior to the recalculation shall be registered on an interim basis on a Central Securities Depository Account. In addition, it is specifically noted that, following

recalculations, each Warrant may carry an entitlement to additional Ordinary Shares pursuant to section 3 above. Final registration on the Central Securities Depository Account shall take place after the recalculations have been determined.

In the event the Company is not a Central Securities Depository Company, Subscription shall be effected through the new Ordinary Shares being entered in the share register as interim shares. After the recalculations have been determined, the new Ordinary Shares shall be entered in the share register as Ordinary Shares.

D. Issue of convertible instruments or warrants

In the event of an issue of convertible instruments or warrants with pre-emption rights for the Shareholders and in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the provisions of subsection C, first paragraph, subparagraphs 1 and 2 regarding the right to participate in a new issue by virtue of Ordinary Shares which vest through Subscription shall apply mutatis mutandis.

In the event of Subscription which is exercised at such a time that Subscription is effected after adoption of the issue resolution, a recalculated Subscription Price and recalculated number of Ordinary Shares provided by each Warrant shall be applied.

The recalculation shall be made by the Company in accordance with the following formula:

recalculated Subscription Price	=	$\frac{\text{previous Subscription Price x the Ordinary Share's average listed price during the subscription period established in the resolution regarding the issue (the Ordinary Share's average price)}}{\text{the Ordinary Share's average price increased by the value of the Warrant}}$
recalculated number of Ordinary Shares that each Warrant entitles to subscription of	=	$\frac{\text{previous number of Ordinary Shares that each Warrant entitles to subscription of x the Ordinary Share's average price increased by the value of the Warrant}}{\text{the Ordinary Share's average price}}$

The Ordinary Share's average price shall be calculated in accordance with subsection C above.

The value of the Warrant shall be deemed to correspond to the calculated value with adjustments for the new share issue and the market value calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Ordinary Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the Subscription Period and shall be applied to Subscription effected thereafter.

In the event the Company's Ordinary Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Ordinary Shares shall be determined in accordance with this subsection D. In lieu of the provisions regarding the Ordinary Share's average price, the value of the Ordinary Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event of Subscription which is effected before the recalculated Subscription Price and the recalculated number of Ordinary Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

E. Offer to the Shareholders in circumstances other than those set forth in subsections A-D

In the event the Company, in circumstances other than those set forth in subsections A-D above, extends an offer to the Shareholders, subject to shareholders’ pre-emption rights pursuant to the principles set forth in the Swedish Companies Act, to acquire securities or rights of any kind from the Company, in the event of Subscription which is demanded at such time that the Ordinary Shares thereby received do not carry an entitlement to participate in the offer, a recalculated Subscription Price and recalculated number of Ordinary Shares to which each Warrant provides an entitlement to subscribe shall be applied. The aforesaid shall also apply where the Company resolves, in accordance with the aforementioned principles, to distribute securities or rights to the Shareholders without consideration.

The recalculations shall be carried out by the Company in accordance with the following formula:

recalculated Subscription Price	=	$\frac{\text{previous Subscription Price x the Ordinary Share's average listed price during the application period established in the offer (the Ordinary Share's average price)}}{\text{the Ordinary Share's average price increased by the value of the right to participate in the offer (the purchase right value)}}$
recalculated number of Ordinary Shares that each Warrant entitles to subscription of	=	$\frac{\text{previous number of Ordinary Shares that each Warrant entitles to subscription of x the Ordinary Share's average price increased by the purchase right value}}{\text{the Ordinary Share's average price}}$

The Ordinary Share’s average price shall be calculated in accordance with subsection C above.

In the event the Shareholders have received purchase rights and trading has taken place in such rights, the value of the right to participate in the offer shall be deemed to correspond to the purchase right value. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company’s Ordinary Shares which can be deemed have occurred due to the offer.

In the event the Shareholders have not received purchase rights, or trading in purchase rights has otherwise not taken place, the recalculation of the Subscription Price shall take place applying, as far as possible, the principles stated above. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company’s Ordinary Shares which can be deemed have occurred due to the offer.

The recalculated Subscription Price shall be determined by the Company as soon as possible after expiry of the offer period and applied in conjunction with Subscriptions effected after the recalculated price has been determined.

In the event the Company’s Ordinary Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Ordinary Shares shall be determined. In lieu of the

provisions regarding the Ordinary Share's average price, the value of the Ordinary Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event of Subscription which is effected before the recalculated Subscription Price and the recalculated number of Ordinary Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

F. New issue or issue of convertible debentures or warrants

In the event of a new issue or issue of convertible debentures or warrants with pre-emption rights for the Shareholders, in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the Company may decide to grant all Warrant Holders the same pre-emption rights as vest in the Shareholders pursuant to the resolution. Notwithstanding that Subscription pursuant to Warrants has not been effected, each Warrant Holder shall thereupon be deemed to be the owner of the number of Ordinary Shares which the Warrant Holder would have received had Subscription been effected at the Subscription Price and the number of Ordinary Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the issue was adopted.

In the event the Company resolves to extend to the Shareholders such an offer as referred to in subsection E above, the provisions of the preceding paragraph shall apply mutatis mutandis. The number of Ordinary Shares which Warrant Holders shall be deemed to own shall thereupon be determined based on the Subscription Price and the number of Ordinary Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the offer was adopted.

In the event the Company decides to grant the Warrant Holders pre-emption rights in accordance with the provisions of this subsection F, no recalculation of the Subscription Price shall take place pursuant to subsections C, D or E.

G. Dividend to the Shareholders

In the event of a dividend to the Shareholders, no recalculation of the Subscription Price and/or the number of Ordinary Shares provided by each Warrant shall take place in accordance with this section 8.

H. Reduction in the share capital with repayment to the Shareholders

In the event of a reduction in the share capital with repayment to the Shareholders, a recalculated Subscription Price and a recalculated number of Ordinary Shares provided by each Warrant shall be applied.

The recalculation shall be carried out by the Company in accordance with the following formula:

$$\begin{array}{l}
 \text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Ordinary Share's average listed price during a period of 25 trading days calculated commencing the day on which the Ordinary Shares were listed without the right to participate in the repayment (the Ordinary Share's average price)}}{\text{the Ordinary Share's average price increase by the amount repaid per Ordinary Share}}
 \end{array}$$

$$\frac{\text{recalculated number of Ordinary Shares that each Warrant entitles to subscription of}}{\text{previous number of Ordinary Shares that each Warrant entitles to subscription of} \times \frac{\text{the Ordinary Share's average price increase by the amount repaid per Ordinary Share}}{\text{the Ordinary Share's average price}}}$$

The Ordinary Share's average price shall be calculated in accordance with subsection C above.

In the event of a recalculation pursuant to the above and where the reduction takes place through redemption of Ordinary Shares, instead of using the actual amount which is repaid per Ordinary Share, a calculated repayment amount shall be used as follows:

$$\frac{\text{calculated repayment amount per Ordinary Share} = \frac{\text{the actual amount repaid per redeemed Ordinary Share less the Ordinary Share's average listed price during a period of 25 trading days immediately preceding the day on which the Ordinary Shares were listed without an entitlement to participate in the reduction (the Ordinary Share's average price)}}{\text{the number of Ordinary Shares in the Company which form the basis of redemption of an Ordinary Share less 1}}}$$

The Ordinary Share's average price shall be calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Ordinary Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the stated period of 25 trading days and shall be applied to Subscriptions effected thereafter.

In conjunction with Subscriptions which are effected during the period pending determination of a recalculated Subscription Price and recalculated number of Ordinary Shares to which each Warrant provides an entitlement to Subscribe, the provisions of subsection C, final paragraph above, shall apply mutatis mutandis.

In the event the Company's Ordinary Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Ordinary Shares shall be determined. In lieu of the provisions regarding the Ordinary Share's average price, the value of the Ordinary Shares shall thereupon be determined by an independent valuer appointed by the Company.

In the event of the Company's share capital is to be reduced through redemption of Ordinary Shares with repayment to the shareholders and such reduction is not mandatory, or where the Company is to carry out a repurchase of its Ordinary Shares – without a reduction in the share capital – but where, in the Company's opinion, in light of the technical structure and financial effects thereof the measure is comparable to a mandatory reduction, a recalculation of the Subscription Price and number of Ordinary Shares to which each Warrant provides an entitlement to Subscribe shall be carried out applying, as far as possible, the principles stated above.

I. Appropriate recalculation

In the event of the Company carries out any measure as referred to in subsections A-E, G, H or M and where, in the Company's Board's opinion, in light of the technical structure of the measure or for any other reason, application of the prescribed recalculation formula cannot take place or results in the financial compensation received by the Warrant Holders being unreasonable compared with the

Shareholders, the Board of Directors shall carry out the recalculation of the Subscription Price and the number of Ordinary Shares provided by each Warrant in such manner as the Board of Directors deems appropriate in order to obtain a reasonable result.

J. Rounding off

In the determination of a recalculated Subscription Price, the Subscription Price shall not be rounded off.

K. Liquidation

In the event of liquidation pursuant to Chapter 25 of the Swedish Companies Act, no further Subscription may be effected. The aforesaid shall apply irrespective of the reasons for the liquidation and irrespective of whether or not the order that the Company be placed into liquidation has become final.

Simultaneously with the notice convening the General Meeting and prior to the General Meeting is to consider the issue of whether the Company is to be placed into voluntary liquidation pursuant to Chapter 25, section 1 of the Swedish Companies Act, the Warrant Holders shall be given notice thereof by the Company in accordance with section 9 below. The notice shall inform the Warrant Holders that Subscription may not be effected after the General Meeting has adopted a resolution regarding liquidation.

In the event the Company gives notice that it is considering entering into voluntary liquidation, notwithstanding the provisions of section 3.A regarding the earliest date for demanding Subscription, the Warrant Holders shall be entitled to apply for Subscription for Ordinary Shares through exercise of Warrants commencing the day on which notice is given. However, the aforesaid shall apply only where Subscription can be effected not later than the tenth calendar day prior to the General Meeting at which the issue of the Company's liquidation is to be addressed.

L. Merger

In the event the General Meeting approves a merger plan pursuant to Chapter 23, section 15 of the Swedish Companies Act whereby the Company is to be merged in another company, Subscription may thereafter not be demanded.

Not later than two months prior to the General Meeting which is to consider the issue of approving the above merger, the Warrant Holders shall be given notice thereof in accordance with section 9 below. The notice shall contain information about the merger plan and information that Subscription may not be effected after the General Meeting has adopted a resolution regarding the merger in accordance with the paragraph above.

In the event the Company gives notice of a proposed merger in accordance with the above, Warrant Holders shall be entitled to apply for Subscription commencing the date on which notice of the proposed merger was given, provided that Subscription can be effected not later than three weeks prior to the date of the General Meeting at which the merger plan is to be approved, whereby the Company is to be merged in another company.

The following shall apply if the Company's Board of Directors prepares a merger plan pursuant to Chapter 23, section 28 of the Swedish Companies Act, whereby the Company is to be merged in another company, or if the Company's Shares are subject to a buy-out procedure pursuant to Chapter 22 of the same Act.

In the event a Swedish Parent company owns all of the Shares in the Company, and the Company's Board of Directors announces its intention to prepare a merger plan pursuant to the statutory provision referred to in the preceding paragraph, in the event the final date for demanding Subscription pursuant to section 3.A above falls on a day after such announcement, the Company shall establish a new final date for demanding Subscription (the Expiry Date). The Expiry Date shall be a day within 60 days of the announcement.

M. Demerger

In the event the General Meeting approves a demerger plan pursuant to Chapter 24, section 17 of the Swedish Companies Act whereby the Company shall be demerged through part of the Company's assets and liabilities being taken over by one or more limited companies in exchange for consideration to the Company's shareholders, a recalculated Subscription Price and a recalculated number of Ordinary Shares to which each Warrant provides an entitlement to subscribe shall be applied in accordance with the principles set forth in subsection E above. The recalculation shall be based on the part of the Company's assets and liabilities assumed by the takeover company.

In the event all of the Company's assets and liabilities are taken over by one or more limited companies in exchange for consideration to the Company's shareholders, the provisions regarding liquidation as set forth in subsection K above shall apply mutatis mutandis, entailing inter alia that the right to request Subscription shall terminate simultaneously with registration pursuant to Chapter 24, section 27 of the Swedish Companies Act and that Warrant Holders must be given notice thereof not later than two months prior to the date on which the demerger plan is submitted to the General Meeting.

N. Buy-out of minority shareholders

In the event a Swedish parent company, on its own or together with a subsidiary, owns more than 90 percent of the shares and more than 90 percent of the voting rights in respect of all of the Shares in the Company, and where the parent company announces its intention to commence a buy-out procedure, the provisions of the final paragraph of subsection L regarding the Expiry Date shall apply mutatis mutandis.

If the announcement has been made in accordance with the provisions above in this subsection, Warrant Holders shall be entitled to demand Subscription until the Expiry Date. The Company must give notice to the Warrant Holders in accordance with section 9 below, not later than five weeks prior to the Expiry Date, informing them of this right and the fact that they may not demand Subscription after the Expiry Date.

If the majority shareholder, pursuant to Chapter 22, section 6 of the Swedish Companies Act, has submitted a request that a buy-out dispute be resolved by arbitrators, the Warrants may not be exercised for Subscription until the buy-out dispute has been settled by an award or decision that has become final. If the period within which Subscription may take place expires prior thereto, or within three months thereafter, a Warrant Holder nevertheless has the right to exercise the Warrant within three months after the date on which the ruling became final.

O. Cease or lapse of liquidation, merger or demerger

Notwithstanding the provisions of subsections K, L, and M that Subscription may not be effected following a resolution regarding liquidation or approval of a merger plan or demerger plan, the right to

Subscription shall be reinstated in the event the liquidation ceases or the issue of a merger or demerger lapses.

P. Bankruptcy or reorganisation

In the event of the Company's bankruptcy or where a decision is taken that the Company shall be the subject of a company reorganisation order, Subscription may not take place through exercise of Warrants. Where the bankruptcy order or the Company reorganisation order is set aside by a higher court, the entitlement to Subscribe shall be reinstated.

Q. Change in accounting currency

In the event the Company effects a change in the accounting currency, entailing that the Company's share capital shall be established in a currency other than Swedish crowns, the Subscription Price shall be recalculated in the same currency as the share capital. Such currency recalculation shall take place applying the exchange rate which was used to recalculate the share capital in conjunction with the change in currency.

A recalculated Subscription Price in accordance with the provisions above shall be determined by the Company and shall be applied to Subscriptions effected commencing the day on which the change in the accounting currency takes effect.

R. Equivalent terms and conditions for companies with certificated shares

In cases where the provisions concerning recalculation refer to a record date and, at the time of the recalculation, the Company is not a Central Securities Depository Company, a comparable date used in equivalent terms and conditions for companies with certificated shares shall apply instead of the record date.

§ 9 NOTICES

Notices relating to the Warrants must be provided in writing to each Warrant Holder to an address which is known to the Company.

§ 10 AMENDMENTS TO THE TERMS AND CONDITIONS

The Company's Board of Directors shall be entitled, on behalf of the Warrant Holders, to amend these terms and conditions to the extent that any legislation, court decision or public authority decision renders it necessary to such amendment or where, in the Board's opinion, for practical reasons it is otherwise appropriate or necessary to amend the terms and conditions, and the rights of the Warrant Holders are thereupon not prejudiced in any respect.

§ 11 CONFIDENTIALITY

None of the Company, the Account Operator or Euroclear may disclose information about a Warrant Holder to any third party without authorisation. The Company shall be entitled to obtain the following information from Euroclear regarding a Warrant Holder's account in the Company's central securities depository register:

- a) the Warrant Holder's name, personal identification number or other identification number, and postal address;
- b) the number of Warrants.

§ 12 GOVERNING LAW

These Warrants and legal issues relating thereto shall be governed by Swedish law. Proceedings arising from these terms and conditions shall be brought in the district court where the registered office of the Company is situated or any other forum whose authority is accepted in writing by the Company.

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

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

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 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

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.

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.

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 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.

ARTICLES OF ASSOCIATION
NYFOSA AB REG NO 559131-0833

§ 1 Company name

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

§ 2 Operations

The object of the company's operations is to, directly or indirectly, own and manage properties and property-related assets and engage in associated activities.

§ 3 Registered office

The registered office of the company's board of directors shall be in the Municipality of Nacka, Sweden.

§ 4 Share capital

The company's share capital shall amount to not less than SEK 80,000,000 and not more than SEK 320,000,000.

§ 5 Shares**5.1 Number of shares and classes of shares**

The number of shares in the company may not be fewer than 160,000,000 and not exceed 640,000,000.

Shares may be issued in three classes: ordinary shares of Class A and Class D as well as preference shares.

Preference shares, ordinary shares of Class A and ordinary shares of Class D may be issued in an amount corresponding to the maximum amount of 100 per cent of the share capital.

Ordinary shares of Class A each carry one (1) vote. Ordinary shares of Class D and preference shares each carry one-tenth (1/10) of a vote.

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 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.

5.6 Preferential rights of shareholders

Should the company resolve to issue new shares of more than one class through a cash issue or a set-off issue, holders of ordinary shares of Class A, ordinary shares of Class D and preference shares shall have preferential right to subscribe for new shares of the same class in proportion to their existing shareholding in that class (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among subscribers in proportion to their existing shareholdings, regardless of whether the shares in the company already held by them are ordinary shares of Class A, ordinary shares of Class D or preference shares. To the extent this is not possible as regards a certain share or certain shares, the distribution shall be made by lottery.

Should the company resolve to issue new shares of only one class through a cash issue or a set-off issue, the existing shareholders of the class of shares that is the subject of the new issue shall carry preferential right to such new shares in proportion to their existing shareholding in that class (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among subscribers in proportion to their existing shareholdings, regardless of whether the shares in the company already held by them are ordinary shares of Class A, ordinary shares of Class B or preference shares. To the extent this is not possible as regards a certain share or certain shares, the distribution shall be made by lottery.

Should the company resolve through a cash issue or a set-off issue to issue subscription warrants or convertibles, shareholders shall have preferential right to subscribe for subscription warrants as if the issue was in respect of the shares that may be subscribed for by exercising the subscription warrants and to subscribe for convertibles as if the issue was in respect of the shares that the convertibles may be exchanged for.

The aforesaid shall not imply any limitation in the possibility of a resolution on cash issue or set-off issue with divergence from shareholders' preferential rights.

An increase of the share capital by a bonus issue, may occur by an issue of new ordinary shares of Class A, ordinary shares of Class D and preference shares. In such case, only holders of ordinary shares of Class A have right to the new shares. The bonus issue shares will be allocated between the holders of ordinary shares of Class A in proportion to their existing shareholding of ordinary shares of

Class A. What has just been said shall not imply any limitation in the possibility to issue new classes of shares through a bonus issue, after necessary amendments to the articles of association.

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.

§ 6 Board of directors

The board of directors shall comprise not fewer than four, and not more than ten, members, with no deputies. The directors shall be elected annually at the company's annual general meeting for the period until the end of the next annual general meeting.

§ 7 Auditor

The company shall have not less than one and not more than two auditors with not more than two deputy auditors. An authorised public accountant or registered auditing firm shall be appointed as auditor and, where applicable, as deputy auditor. The auditors shall examine the company's annual report and accounts, and the administration of the board of directors and CEO. If the company is a parent company, the auditors shall also examine the consolidated financial statements and the relationships between Group companies.

§ 8 Notice of meeting

The general meeting of shareholders shall be convened through a notice in Post- och Inrikes Tidningar (Swedish Official Gazette) and on the company's website. An announcement that notice to attend has been issued shall be published in Svenska Dagbladet. Should the nationwide distribution of Svenska Dagbladet be discontinued, the announcement shall be published in Dagens Nyheter instead. The notice to attend shall be issued within such time stipulated by the Swedish Companies Act (2005:551).

§ 9 Notification of attendance and right to participate in general meeting

Shareholders wishing to participate in the general meeting shall notify the company of their intention to attend not later than the day stated in the notice to attend the meeting.

At a general meeting, shareholders may be accompanied by one or two assistants, although only if the shareholder has given notification of this as specified in the previous paragraph.

§ 10 General meetings

A general meeting is to be held at the location where the board of directors has its registered office or in Stockholm. An annual general meeting of shareholders shall be held within six months of the close of each financial year. At the annual general meeting, the following items shall be addressed:

- 1) Election of chairman of the meeting.

- 2) Preparation and approval of the voting list.
- 3) Approval of the agenda.
- 4) Election of one or two persons to verify the minutes.
- 5) Determination of whether the meeting has been duly convened.
- 6) Presentation of the annual report and the auditor's report and, if applicable, the consolidated financial statements and the audit report on the consolidated financial statements.
- 7) Resolutions on
 - a. adoption of the income statement and balance sheet and, where appropriate, consolidated income statement and consolidated balance sheet,
 - b. appropriation of the company's earnings in accordance with the adopted balance sheet, and
 - c. discharge from liability for the directors of the board and the CEO.
- 8) Determination of the number of directors of the board, the number of auditors and, if applicable, the deputy auditors.
- 9) Determination of fees to be paid to the directors of the board and auditors.
- 10) Election of directors of the board and auditors as well as any deputy auditors.
- 11) Other business to be addressed by the meeting in accordance with the Swedish Companies Act or the articles of association.

§ 11 Collection of powers of attorney and voting by post

The board of directors may collect powers of attorney in accordance with the procedure described in chapter 7, section 4, second paragraph of the Swedish Companies Act (2005:551).

The board of directors has the right before a general meeting to decide that shareholders shall be able to exercise their right to vote by post before the general meeting.

§ 12 Financial year

The company's financial year shall be 1 January – 31 December.

§ 13 Record date provision

The company's shares shall be registered in a central securities depository register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).

Adopted at the annual general meeting on May 5, 2026

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

APPENDIX 9

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).

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

ARTICLES OF ASSOCIATION
ALTRA FASTIGHETER AB REG NO 559131-0833

§ 1 Company name

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

§ 2 Operations

The object of the company's operations is to, directly or indirectly, own and manage properties and property-related assets and engage in associated activities.

§ 3 Registered office

The registered office of the company's board of directors shall be in the Municipality of Nacka, Sweden.

§ 4 Share capital

The company's share capital shall amount to not less than SEK 80,000,000 and not more than SEK 320,000,000.

§ 5 Shares**5.1 Number of shares and classes of shares**

The number of shares in the company may not be fewer than 160,000,000 and not exceed 640,000,000.

Shares may be issued in three classes: ordinary shares of Class A and Class D as well as preference shares.

Preference shares, ordinary shares of Class A and ordinary shares of Class D may be issued in an amount corresponding to the maximum amount of 100 per cent of the share capital.

Ordinary shares of Class A each carry one (1) vote. Ordinary shares of Class D and preference shares each carry one-tenth (1/10) of a vote.

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 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.

5.6 Preferential rights of shareholders

Should the company resolve to issue new shares of more than one class through a cash issue or a set-off issue, holders of ordinary shares of Class A, ordinary shares of Class D and preference shares shall have preferential right to subscribe for new shares of the same class in proportion to their existing shareholding in that class (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among subscribers in proportion to their existing shareholdings, regardless of whether the shares in the company already held by them are ordinary shares of Class A, ordinary shares of Class D or preference shares. To the extent this is not possible as regards a certain share or certain shares, the distribution shall be made by lottery.

Should the company resolve to issue new shares of only one class through a cash issue or a set-off issue, the existing shareholders of the class of shares that is the subject of the new issue shall carry preferential right to such new shares in proportion to their existing shareholding in that class (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among subscribers in proportion to their existing shareholdings, regardless of whether the shares in the company already held by them are ordinary shares of Class A, ordinary shares of Class B or preference shares. To the extent this is not possible as regards a certain share or certain shares, the distribution shall be made by lottery.

Should the company resolve through a cash issue or a set-off issue to issue subscription warrants or convertibles, shareholders shall have preferential right to subscribe for subscription warrants as if the issue was in respect of the shares that may be subscribed for by exercising the subscription warrants and to subscribe for convertibles as if the issue was in respect of the shares that the convertibles may be exchanged for.

The aforesaid shall not imply any limitation in the possibility of a resolution on cash issue or set-off issue with divergence from shareholders' preferential rights.

An increase of the share capital by a bonus issue, may occur by an issue of new ordinary shares of Class A, ordinary shares of Class D and preference shares. In such case, only holders of ordinary shares of Class A have right to the new shares. The bonus issue shares will be allocated between the holders of ordinary shares of Class A in proportion to their existing shareholding of ordinary shares of

Class A. What has just been said shall not imply any limitation in the possibility to issue new classes of shares through a bonus issue, after necessary amendments to the articles of association.

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.

§ 6 Board of directors

The board of directors shall comprise not fewer than four, and not more than ten, members, with no deputies. The directors shall be elected annually at the company's annual general meeting for the period until the end of the next annual general meeting.

§ 7 Auditor

The company shall have not less than one and not more than two auditors with not more than two deputy auditors. An authorised public accountant or registered auditing firm shall be appointed as auditor and, where applicable, as deputy auditor. The auditors shall examine the company's annual report and accounts, and the administration of the board of directors and CEO. If the company is a parent company, the auditors shall also examine the consolidated financial statements and the relationships between Group companies.

§ 8 Notice of meeting

The general meeting of shareholders shall be convened through a notice in Post- och Inrikes Tidningar (Swedish Official Gazette) and on the company's website. An announcement that notice to attend has been issued shall be published in Svenska Dagbladet. Should the nationwide distribution of Svenska Dagbladet be discontinued, the announcement shall be published in Dagens Nyheter instead. The notice to attend shall be issued within such time stipulated by the Swedish Companies Act (2005:551).

§ 9 Notification of attendance and right to participate in general meeting

Shareholders wishing to participate in the general meeting shall notify the company of their intention to attend not later than the day stated in the notice to attend the meeting.

At a general meeting, shareholders may be accompanied by one or two assistants, although only if the shareholder has given notification of this as specified in the previous paragraph.

§ 10 General meetings

A general meeting is to be held at the location where the board of directors has its registered office or in Stockholm. An annual general meeting of shareholders shall be held within six months of the close of each financial year. At the annual general meeting, the following items shall be addressed:

- 1) Election of chairman of the meeting.

- 2) Preparation and approval of the voting list.
- 3) Approval of the agenda.
- 4) Election of one or two persons to verify the minutes.
- 5) Determination of whether the meeting has been duly convened.
- 6) Presentation of the annual report and the auditor's report and, if applicable, the consolidated financial statements and the audit report on the consolidated financial statements.
- 7) Resolutions on
 - a. adoption of the income statement and balance sheet and, where appropriate, consolidated income statement and consolidated balance sheet,
 - b. appropriation of the company's earnings in accordance with the adopted balance sheet, and
 - c. discharge from liability for the directors of the board and the CEO.
- 8) Determination of the number of directors of the board, the number of auditors and, if applicable, the deputy auditors.
- 9) Determination of fees to be paid to the directors of the board and auditors.
- 10) Election of directors of the board and auditors as well as any deputy auditors.
- 11) Other business to be addressed by the meeting in accordance with the Swedish Companies Act or the articles of association.

§ 11 Collection of powers of attorney and voting by post

The board of directors may collect powers of attorney in accordance with the procedure described in chapter 7, section 4, second paragraph of the Swedish Companies Act (2005:551).

The board of directors has the right before a general meeting to decide that shareholders shall be able to exercise their right to vote by post before the general meeting.

§ 12 Financial year

The company's financial year shall be 1 January – 31 December.

§ 13 Record date provision

The company's shares shall be registered in a central securities depository register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).

Adopted at the annual general meeting on May 5, 2026

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.