

This registration document was approved by the Swedish Financial Supervisory Authority on 23 May 2023. The validity of this registration document will expire within twelve (12) months after the date of its approval. The obligation to supplement this registration document in the event of significant new factors, material mistakes or material inaccuracies will not apply when this registration document is no longer valid.

The logo for NYFOSA AB is displayed in large, illuminated, three-dimensional letters. The letters are white with a bright yellow glow, set against a dark background of a city skyline at sunset. The sun is low on the horizon, creating a warm orange and yellow glow. The city skyline is silhouetted against the sky, with a prominent spire visible on the right side.

NYFOSA AB

REGISTRATION DOCUMENT

23 May 2023

IMPORTANT INFORMATION

This registration document (the “**Registration Document**”) has been prepared by Nyfosa AB with registration number 559131-0833 (the “**Issuer**” or together with its direct and indirect subsidiaries (unless otherwise indicated by the context) “**Nyfosa**” or the “**Group**”). This Registration Document has been prepared for the purpose of listing capital securities or bonds on the sustainable or corporate bond list of Nasdaq Stockholm, (“**Nasdaq Stockholm**”).

This Registration Document has been prepared by the Issuer and approved and registered by the Swedish Financial Supervisory Authority (the “**SFSA**”, Sw. *Finansinspektionen*) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, forms the basis for the content of this Registration Document. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Registration Document is accurate or complete.

This Registration Document is not an offer for sale or a solicitation of an offer to purchase capital securities or bonds in any jurisdiction. It has been prepared solely for the purpose of admitting capital securities or bonds to trading on Nasdaq Stockholm. This Registration Document may not be distributed in the US, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Registration Document comes or persons who acquire capital securities or bonds are therefore required to inform themselves about, and to observe, such restrictions. No capital securities or bonds have been or will be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and are subject to U.S. tax law requirements. No capital securities or bonds may be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act).

Unless otherwise explicitly stated, no information contained in this Registration Document has been audited or reviewed by the Issuer’s auditors. Certain financial information in this Registration Document may have been rounded off and, as a result, the numerical figures shown as totals in this Registration Document may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Registration Document shall be read together with the relevant securities note(s) and all documents that are incorporated by reference and possible supplements to the relevant securities note(s) and/or this Registration Document. In this Registration Document, any references to “**SEK**” refer to Swedish Kronor.

This Registration Document may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer’s management or are assumptions based on information available to the Group. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Registration Document involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Issuer believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in the section “*Risk factors related to Nyfosa*” in this Registration Document and in the description of risk factors that are specific to the capital securities or bonds in the relevant securities note(s).

Capital securities and bonds may not be a suitable investment for all investors and each potential investor in such financial instruments must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant capital securities or bonds, the merits and risks of investing in the relevant capital securities or bonds and the information contained or incorporated by reference in this Registration Document, the relevant securities note(s) or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant capital securities or bonds and the impact other capital securities or bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant capital securities or bonds; (iv) understand thoroughly the terms and conditions of the relevant capital securities or bonds; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Registration Document is governed by Swedish law. Disputes concerning, or related to, the contents of this Registration Document shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

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RISK FACTORS RELATED TO NYFOSA

The purpose of this section is to, in conjunction with potential investments in any capital securities or bonds, enable a potential investor to assess the relevant risks related to their potential investment in order to make an informed investment decision. The below risk factors are limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Issuer. Material risks related to the relevant financial instrument are set out in relevant securities note(s).

The manner in which the Issuer is affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the relative probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability is estimated as “low”, “medium” or “high” and the magnitude of negative impact if it would occur as “low”, “medium” or “high”. Irrespective of the probability or magnitude of negative impact stated in relation to each risk factor, all risk factors included below have been assessed by the Issuer to be material and specific to the Issuer in the meaning of Regulation (EU) 2017/1129.

The risk factors are organised in several categories and the most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.

RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER

I. Market risks

Macroeconomic factors have a major impact on the property market

The property market in general, and, as a result, Nyfosa’s operations, are affected to a considerable degree by macroeconomic factors such as the economic climate, inflation and possibly deflation, growth, the rate of construction of new housing and commercial premises and changes to infrastructure and demographics. Economic growth affects the employment rate, which is an important factor regarding, for example, demand for properties and tenant solvency. An economic downturn leading to lower employment, a sharp rise in inflation or deflation could have a negative impact on Nyfosa’s operations, financial position and earnings. Inflation also has an impact on the Issuer’s property expenses. Furthermore, changes in interest rates and inflation impact the required yield and thereby the market value of the properties. Higher vacancy rates, higher interest rates, rising costs and lower rent levels could have a negative impact on Nyfosa’s operations, financial position and earnings.

Moreover, there are uncertainties as to the current political climate globally, including geopolitical tensions. The ongoing full-scale invasion of Ukraine, and sanctions imposed as a consequence thereof, may lead to lower growth and disruptions to the global economy, the financial market and global trade. An escalation of the full-scale invasion, or fears of such, could create additional concerns for and negatively impact the financial markets. Increased unrest and volatility in the capital and financial markets, could have a negative impact on Nyfosa’s operations, financial position and earnings.

The Issuer considers that the probability that the risks described above would materialise to be high. If the risk would materialise, the Issuer considers the potential negative impact to be medium.

II. Risks relating to the Group’s business activities and industry

Rental income and rental development

Rental income is the Group’s main source of income. The Group’s rental income is affected by vacancies in the Group’s properties, contracted rental rates and tenants paying on time. Rental rates and vacancies are affected by, among others, the supply and demand on the market and the level of the market rental rates, which in turn are largely affected by the general state of the economy both regionally and nationally.

Increased vacancies and/or decreased rental rates will negatively affect the Group's earnings, as rental income represents the Group's main source of income. The risk of fluctuations in vacancies increases with more single large tenants. As of 31 December 2022, the Group's ten largest tenants accounted for approximately 11 per cent. of the total contractual rental income. There is a risk that the Group's larger tenants do not renew or extend their lease agreements upon expiry and that the Group is unable to obtain equivalent income from new tenants, which in the long term could result in reduced rental income and an increase in vacancies.

Furthermore, the general rent-level risk is also attributable to the trend in current market rents. A long-term downward trend in market rents would adversely impact the Group's rental income and a recession would increase the risk of large-scale vacancies in the Group's property portfolio. When a vacancy occurs, this could entail costs for customising the premises for a new tenant, and hence, a risk that the vacancy will be long-term. Also, there is a risk that the Group is not able to pass on increased costs, for example in relation to newly completed renovation projects, to its tenants through increased rent levels.

The Issuer considers that the probability that the risks described above would materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

Risks related to operating costs

Operating costs (Sw. *driftskostnader*) consist primarily of rates-based costs such as costs for electricity, waste collection, water, snow clearance and heat. Several of these goods and services can only be purchased from one or a small number of suppliers, which limits Nyfosa's ability to negotiate pricing. During 2022, Nyfosa's operating costs amounted to approximately SEK 635 million. These costs however vary between different quarters and e.g. inflation or severe weather condition may lead to, and has historically led to, significantly higher costs during specific quarters. Nyfosa's net operating income, and ultimately its financial position could be materially adversely affected insofar as it may not be possible to offset higher operating costs by regulating them in the terms of the lease or renegotiating the lease to raise the rent.

The Issuer considers that the probability that the risks described above would materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

Risks relating to developments of the Group's property portfolio

As a part of its business, the Group undertakes investments in its existing property portfolio in the form of modifications or improvements of properties. Larger development and improvement projects may involve substantial investments for the Group, which may lead to increased credit risk if the Group cannot lease the premises at a reasonable price level or divest the properties at an attractive value. There is a risk that major construction projects and renovations of the Group's properties could be delayed or become more expensive than initially anticipated or that the investment does not entail the anticipated increase of value of the properties. As a consequence, the Group may be unable to make use of such properties as planned, which, in turn, could lead to higher costs and loss of earnings.

The Issuer considers that the probability that the risks described above would materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

Operational risks

Real estate investments involve operational risks. The Group's business operations are associated with the risk of incurring losses due to deficient procedures and that irregularities, internal or external events, could cause disruptions to or damage the business. Central functions of the Group's business are managed internally within the Group, including consolidation and analysis of financial information, however, the Group has, among others, outsourced parts of the day-to-day financial management to external service providers, including accounting and closing procedures for subsidiaries (not the Group) as well as payroll and lease administration. Thus, it is of particular importance that the Group has efficient procedures in place to ensure the quality of the reported data

from the service providers. Inadequate resources, a lack of internal control and follow-up may entail risks that suppliers do not perform their duties in the desired manner, fail to deliver on time or do not fulfil other requirements stipulated by the Group in terms of among others, safety, information management and quality. Consequently, there is a risk that operational errors within the Group and the failure to ensure the quality of outsourced services delivered could result in increased costs, operational disruptions and inaccurate information.

The Issuer considers that the probability that the risks described above would materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

Risks relating to the ability to recruit and retain qualified staff and senior executives

The Group's future development and success depends to a significant extent on the knowledge, experience and commitment of the Group's management and other key personnel. The key personnel within the organisation have over the years obtained an in-depth knowledge of, and good relationships with, the property market. The Issuer's organisation is deliberately limited in terms of number of employees and the Group is therefore dependent on these key personnel, particularly as the Group's transaction-intensive operations requires a high degree of individual responsibility and decision-making, close relationships with different market operators and in-depth knowledge and understanding of the property categories and geographic areas in which the Group operates. Furthermore, it is of great importance that the Group retains and continues to motivate such key employees, as well as being able to recruit, retain and develop other qualified senior executives, including key employees. Consequently, there is a risk that key personnel and other qualified senior executives leave the Group and that the Group fails to recruit suitable and experienced persons replacing them, which could have a negative impact on the Group's earnings.

The Issuer assess the probability that the risks described above would materialise to be low. If the risk were to occur, the issuer considers the potential negative impact to be low.

Technical risks

Real estate investments involve technical risks. A technical risk can be described as the risk related to the technical operations of the relevant property, such as the risk of defects relating to the construction, other inherent shortcomings or deficiencies, damages (for instance due to fire or other forces of nature) and environmental hazards. If any technical problems would occur, such occurrence may result in significantly increased costs for the properties which may negatively affect the Group's financial position.

The Issuer considers that the probability that the risks described above would materialise is low. If the risks would materialise, the Issuer considers the potential negative impact to be low.

Risks relating to the Group's joint venture Söderport

The Issuer holds shares in the property company Söderport Property Investment AB ("**Söderport**"). Söderport is owned together with AB Sagax (publ) and the parties each hold a 50 per cent. stake in Söderport. The share ownership is regulated by a shareholders' agreement, and accordingly, the Issuer does not have sole control over Söderport and cannot independently control the investments or divestments of properties in Söderport. Accordingly, there is a risk that the value of Söderport develops in a negative manner for the Group if, for example, Söderport would carry out its business in a manner not consistent with the Group's business strategy.

Furthermore, there is a risk that the Group, with its opportunistic business strategy, and Söderport could be interested in conducting the same type of transactions and therefore be considered as competitors. If such situation arises, where the Group and Söderport have competing interests, there is a risk that the Group's business opportunities could not be carried out as desired or in an optimal manner, which could have a negative impact on the Group's earnings.

The Issuer considers that the probability that the risks described above would materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be low.

Risks relating to the Group's joint venture in Norway

The Issuer holds shares in a Norwegian limited liability company, Samfosa AS ("**Samfosa**"). Samfosa, which invests in the Norwegian property market, is owned together with Samfunnsbyggeren AS and the parties each hold a 50 per cent. stake. The share ownership is regulated by a shareholders' agreement, and accordingly, the Issuer does not have sole control over Samfosa and cannot independently control the investments or divestments of properties in Samfosa. Accordingly, there is a risk that the value of Samfosa develops in a negative manner for the Group if, for example, Samfosa would carry out its business in a manner not consistent with the Group's business strategy.

The Issuer considers that the probability that the risks described above would materialise to be low. If the risk would materialise, the Issuer considers the potential negative impact to be low.

Risks relating to acquisitions and disposals of properties and the opportunistic transaction strategy

Acquisitions and divestments of real estate is a part of the Issuer's business strategy and are associated with risks and uncertainties. The acquisition of properties may result in acquired properties, which were deemed attractive to the Group at the time of the acquisition, proving to be difficult to lease and thus, leading to a decrease in the value of the Group's property portfolio due to, for example, loss of rental income. If the value of the Group's property portfolio decreases, this would negatively affect the Group's financial position.

In addition, suitable investment objects must be identified at acceptable price levels. A shortage of attractive acquisition targets, or greater competition for these, entails a risk that the Group's opportunistic transaction strategy cannot be fully implemented. A part of the Group's opportunistic strategy involves, among others, having an efficient decision-making process, which in certain cases may lead to greater risk-taking. There is a risk that the Group fails to acquire attractive acquisition targets or misjudges, for example, the market or the potential of a property or a new geographical market as regards the profitability, which could have a negative impact on the Group's operations.

Acquisitions and divestments of real estate are also subject to other risks, such as (i) future loss of tenants, (ii) potential environmental impact from activities carried out on the property which could lead to sanitation costs, (iii) detrimental decisions from authorities, and (iv) sellers' or operators' previous conduct or financial position. A seller may, for example, experience financial difficulties and therefore be unable to pay compensation in connection with warranty claims, which would negatively affect the Group's financial position.

The Issuer considers that the probability that the risks described above would materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be low.

Risks relating to operating in different geographical markets

The Group operates on the Swedish, Finnish and Norwegian property market and may from time to time evaluate the possibility to enter into new geographical markets. Expanding into a new geographical market is a substantial investment, both in respect of financial resources but also in relation to the time put into the due diligence and strategy planning required.

Geographic expansion also entails that new administrative procedures must be put in place, for example in relation to accounting and in order to ensure compliance with local laws and regulations. There is a risk that the administrative burden of a new market entry becomes larger than the Issuer had anticipated initially. Having to comply with laws and regulations in several jurisdictions simultaneously also increases the risk that the Group fails to keep itself updated of the ever changing and complex regulatory regime applicable to property companies and their operations. There is consequently a risk that the Group unintentionally breaches applicable rules and regulations if the Group fails to implement the appropriate administrative functions in conjunction with the entry into the new market. Furthermore, geographic expansion exposes the Group to currency risk, i.e. the risk that the

currency exchange rate fluctuations will have an adverse effect on the Group's cash flow, financial position or its consolidated income statement or balance sheet.

The Issuer considers that the probability that the risks described above would materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be low.

III. Legal and regulatory risks

Risks relating to tax and changes in tax legislation

Tax is a significant cost item for the Issuer and the regulatory framework relating to taxes for real estate companies is complex. The Swedish Tax Agency's authorities are comprehensive and the judicial bodies' interpretation and reviews take place in many stages, which means that it can take a long time to establish the correct application of legislation in complex taxation matters, which may adversely affect the Issuer. The Swedish Tax Agency's tax rulings as well as court rulings may entail that actions taken or completed transactions that were previously considered permissible may need to be reappraised at a later stage entailing costs for the Issuer.

Furthermore, a change in the current tax legislation could result in the Group facing an increased tax burden which could affect its result and financial position.

Furthermore, in 2020 the government commissioned The Swedish Mapping, Cadastral and Land Registration Authority (Sw. *Lantmäteriet*) to investigate the conditions for introducing a general stamp duty, which covers acquisitions made through property development measures. The Swedish Mapping, Cadastral and Land Registration Authority presented its report on 31 March 2022. The report contains a law proposal for introduction of a general stamp duty for (i) direct real estate acquisitions followed by property formations (Sw. *fastighetsbildning*); (ii) real estate acquisitions through reallocation (Sw. *fastighetsreglering*); and (iii) real estate acquisitions through partition (Sw. *klyvning*). For acquisitions through reallocation and partition the report proposes a general tax reduction for legal entities, meaning that the value should only be taxed to the extent it exceeds SEK 350,000. However, the report does not contain a suggested date of entry into force for the proposed legislation and The Swedish Mapping, Cadastral and Land Registration Authority emphasizes that the law proposal requires further investigation. If implemented, the proposal would impact tax payable upon the Group's future real estate acquisitions/disposals made through property development measures.

The Issuer considers that the probability that the risk described above would materialise to be is low. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

Risks relating to disputes, claims, inquiries and lawsuits

The Group may become involved in disputes associated with the Group's operations. Disputes could concern claims by or against tenants, suppliers to the Group or be made by authorities against the Group. Disputes may also arise in conjunction with acquisitions or divestments of properties or relate to environmental conditions. Disputes and claims can be time consuming, disrupt operations, involve significant amounts and negatively impact the Group's relationships with tenants, authorities and other stakeholders.

The Issuer considers that the probability that the risks described above would materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

IV. Environmental and reputational risks

Reputational risk

The Group's ability to attract and retain tenants is to a certain extent dependent on its reputation and, consequently, the Group's business and earnings capacity are sensitive to risks relating to reputational damage. As an example, operational issues, maintenance problems or adverse media reporting, for example in relation to sustainability or legal compliance, could damage the Group's reputation. Damaged reputation may result in, for example, difficulties in attracting or retaining tenants or access to debt or other financing which could impair the

Group's growth potential. In addition, penalties, negative publicity, negative rumours or other factors could impair the Group's reputation and lead to reduced competitiveness, take up management's time and resources as well as lead to other costs. Damage to the Group's reputation could lead to loss of income or loss of growth potential.

The Issuer considers that the probability that the risks described above would materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

Environmental risks

Property management includes environmental risks and the property industry accounts for a significant share of the society's energy consumption and generates large amounts of waste. The Group owns properties on which it has been established that pollutants or contamination may exist. A number of properties are also recorded in the database maintained by the municipalities regarding potentially contaminated sites (Sw. *EBH-portalen*). As property owner, claims in accordance with the Swedish Environmental Code, could be made against the Group under certain conditions. Such claims may involve soil remediation or reclamation relating to the presence or suspicion of contamination in soil, catchment areas or groundwater. There is a risk that the Group could be charged for the cost for soil remediation or reclamation, which could have a negative impact on the Group's financial position. Furthermore, in conjunction with property investments, there is a risk that the environmental analyses performed by the Group fail to identify or quantify the environmental risks correctly, which could result in unforeseen costs for decontamination or other remediation.

In addition to the above, amended or additional laws, regulations and requirements from authorities in the environmental area could result in increased costs for the Group with respect to sanitation or remediation regarding currently held or future acquired properties.

The Issuer considers that the probability that the risks described above would materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

V. Risks relating to the Group's financial situation

Interest rate risks

Other than equity, the Group's operations are mainly financed by loans, among others, from credit institutions and by way of outstanding market loans. Interest expenses are one of the Group's main cost items. Interest rate risk is described as the risk that changes in interest rates will affect the Group's interest expense. Interest expenses are mainly affected by, besides the extent of interest-bearing debt, the level of current market interest rates, credit institutions' margins and the Group's strategy regarding interest rate fixation periods. The recent surge in inflation rates in Sweden and globally has called for higher interest rates, to address the rising inflation. As part of its management of interest rate risk, the Group utilises fixed-income derivatives, at present primarily interest rate caps. Consequently, as the levels of interest-bearing debt increase and insofar fluctuations in market interest rate is not stabilised by the Group's hedging agreements, adverse changes of interest rates increases the Group's costs and thereby affect its financial position.

The Issuer considers that the probability that the risks described above would materialise to be high. If the risks would materialise, the Issuer considers the potential negative impact to be high.

Changes in value of the Group's properties

The Group's property portfolio is reported at fair value (Sw. *verkligt värde*) in the balance sheet. Changes in value are reported in the profit and loss statement. The value of the properties is affected by, among others, supply and demand in the market. In addition, the value of properties is affected by property-specific factors such as vacancy rates, rent level and operating costs, and as well as market-specific factors, such as the required yield and the cost of capital, which are derived from comparable transactions in the property market. Since the valuation is based on multiple components that includes assumptions on future circumstances inter alia in relation to the vacancy rates and rent levels, an element of subjectivity is also included in the valuation of the Group's properties.

Deterioration in property-specific and market-specific factors may lead to that the value of the Group's properties decrease. Should the value of the properties decrease, it could result in a number of consequences, such as breach of covenants in the outstanding loans of the Group from time to time, which in turn could result in such loans being accelerated prior to maturity and consequently affecting the liquidity of the Group. A material decrease of the market value of the properties would also have a negative impact on the Group's possibilities to dispose of its properties without incurring losses.

The Issuer considers that the probability that the risks described above would materialise to be low. If the risks would materialise, even if temporary, the Issuer considers the potential negative impact to be high. Refinancing risk

The Group finances its assets, as part of its business, by way of equity, bank loan financing and market loans (corporate bonds). As of 31 March 2023, the Issuer's equity amounted to SEK 18,103 million and the interest bearing loans from the credit and capital market of the Group amounted to SEK 24,721 million.

The Issuer will from time to time have to refinance its outstanding debt. The Issuer's ability to successfully refinance its outstanding debt is dependent upon the conditions of the capital markets, the loan market and the Group's financial position at such time. Adverse developments in the credit markets and other future adverse developments, such as the further deterioration of the overall financial markets or a worsening of general economic conditions, could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding. Accordingly, the Group's financial costs could be higher and/or the refinancing possibilities could be limited or non-existent when debt owed by the Group falls due (including the Bonds) and need to be refinanced. This in turn could affect the Group's liquidity and consequently affect the possibility to repay debt as it falls due and which, in turn, may have a negative effect on the Group's financial position.

The Issuer considers that the probability that the risks described above would materialise to be medium. If the risks would materialise, the Issuer considers the potential negative impact to be high.

Risks relating to covenants in financing agreements

The Group has incurred, and may in the future incur additional, indebtedness. The loan agreements entered into by the Group contain certain financial covenants, such as maintaining a certain interest-coverage ratio, loan-to-value ratio and a minimum property portfolio size in the Group and restrictions relating to dividend payments in the Group's subsidiaries. Certain loan agreements entered into by the Group also contain change of control provisions. Furthermore, certain loan agreements contain cross-default provisions which means that default under one loan would trigger a default in another and such loan agreements may thus be terminated and due for immediate repayment. Security provided under any such loans could be enforced by the credit institution(s) concerned which would disrupt the Group's operations.

Some of the Group's credit arrangements contain provisions that restrict the possibility to pay dividends or incur or extend certain financial indebtedness. There is a risk that such provisions restrict the possibilities to move and obtain funds within and to the Group and thus, impede the execution of scheduled acquisitions, renovations or other forms of maintenance of the Group's properties. If the Group's properties cannot be renovated as scheduled or if certain transactions cannot be executed as a result of inadequate financing, this could have a material adverse effect on the Group's operations resulting in lower earnings.

The Issuer considers that the probability that the risks described above would materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

RESPONSIBILITY FOR THE INFORMATION IN THIS REGISTRATION DOCUMENT

This Registration Document has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) as competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the Issuer that has prepared this Registration Document.

The Issuer accepts responsibility for the information contained in this Registration Document and declares that, to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and the Registration Document makes no omission likely to affect its import. The board of directors of the Issuer is, to the extent provided by law, responsible for the information contained in this Registration Document.

Nacka on 23 May 2023

Nyfosa AB

The board of directors

THE GROUP AND ITS OPERATIONS

INTRODUCTION

Nyfosa AB is a public limited liability company registered in Sweden with registration number 559131-0833, having its registered address at P.O. Box 4044, SE-131 04, Nacka, Sweden and the registered office of the board of directors is the Municipality of Nacka, County of Stockholm. The Issuer's legal and commercial name is Nyfosa AB and its LEI-code is 5493000YR2B83SILCJ50. The Issuer was formed on 17 October 2017 and registered with the Swedish Companies Registration Office on 27 October 2017. The current company name was registered on 21 November 2017. However, the Issuer did not start its operations until 2018. The Issuer is governed by Swedish law including, but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*).

The Issuer's website is www.nyfosa.se and its phone number is +46 (0)8 406 64 00. The information provided at the Issuer's website does not form part of this Registration Document unless explicitly incorporated by reference into the Registration Document.

SHARE CAPITAL, SHARES, OWNERSHIP STRUCTURE AND GOVERNANCE

As of 30 April 2023, the Issuer's share capital amounted to SEK 95,511,406.50 divided among 191,022,813 shares with a nominal value of SEK 0.50 each, all of which are ordinary shares. The holders of ordinary shares are entitled to one vote per share. The shares are denominated in SEK.

The Issuer is publicly traded and its shares are listed on Nasdaq Stockholm. The five largest shareholders of the Issuer as of 31 March 2023 are set out in the table below

Shareholder	Capital	Votes
AB Sagax	21.46 per cent.	21.46 per cent.
Länsförsäkringar Fonder	9.78 per cent.	9.78 per cent.
Swedbank Robur Fonder	7.31 per cent.	7.31 per cent.
Lannebo Fonder	4.29 per cent.	4.29 per cent.
SEB Fonder	3.87 per cent.	3.87 per cent.

In the Issuer's opinion, no shareholder has direct or indirect control over the Issuer. The shareholders' influence is exercised through participation in the decisions made at general meetings of the Group. To ensure that the control over the Issuer is not abused, the Issuer complies with the Issuer's articles of association and external regulations such as the Swedish Companies Act, Nasdaq's Nordic Main Market Rulebook for Issuers of Shares and the Swedish Corporate Governance Code. In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the CEO adopted by the board of directors of the Issuer and other internal regulations and policies. The responsibility for governance and control is divided among the shareholders at the general meeting of shareholders, the board of directors and the CEO.

The Issuer is the parent company of the Group and conducts operations in Sweden, Finland and Norway. As of 31 March 2023, the Group consisted of one directly and 578 indirectly wholly owned subsidiaries, of which 425 are incorporated in Sweden, 153 in Finland and none in Norway. In addition to its wholly owned subsidiaries, the Issuer also holds shares in three joint ventures; (i) Söderport (as defined above in the section "*Risk factors related to Nyfosa*"), which is jointly held by the Issuer and AB Sagax (publ), with a 50 per cent. holding each, (ii) Samfosa (as defined above in the section "*Risk factors related to Nyfosa*"), which is jointly held by the Issuer and Samfunnsbyggeren AS, with a 50 per cent. holding each, and (iii) RandNyfKanoten 10 Projektutveckling AB, which is jointly held by the Issuer and Stenhus Reverse HoldCo 3 AB, with a 50 per cent. holding each.

The Issuer runs the Group's property management operations and all administrative functions, including *inter alia* a finance, legal and transaction department, and its primary purpose is to manage its operating and property

owning subsidiaries and to evaluate investment opportunities, whereas the Group's properties are owned by the Issuer's subsidiaries. As a result, the Issuer is dependent on its subsidiaries and associated companies in order to generate profit and cash flow and, thus, to be able to meet its obligations under any issued capital securities or bonds.

BUSINESS AND OPERATIONS

About Nyfosa

Nyfosa is a cashflow driven property company with an opportunistic approach where transactions are an important part of the business. The Issuer's business concept is based on an active participation in the Swedish, Finnish and Norwegian transaction market with intention to grow and strengthen cashflow over time. The investment strategy can be flexible to the property market, meaning it is not limited by property category, region, scope of the transaction or holding period. A flexible investment strategy and an efficient and near-to-market organisation with documented transaction know-how and experience from assessing and evaluating risks provide Nyfosa with a solid foundation for creating and completing investments in properties or property portfolios. The issuer's aim is to create a diversified portfolio that creates growing cashflow over time.

The emphasis is on identifying values, assessing the development potential and leveraging business opportunities with focus on high-yielding properties, primarily commercial. Nyfosa's method of conducting property transactions and developing and adding value to properties creates a property portfolio with the potential to generate high and stable return. As of 31 March 2023, the value of Nyfosa's property portfolio corresponded to approximately SEK 41,182 million and a rental value of SEK 3,873 million with a leasable area of approximately 3,075 thousand sqm comprised a diversified portfolio with mainly offices but also logistics, warehouses and low price retail properties mostly located in growth municipalities in Sweden and Finland. In addition to Nyfosa's wholly owned property portfolio, Nyfosa also owns shares in joint ventures, including 50 per cent. of the shares in the property company Söderport, which on the same date had a property portfolio valued at SEK 14,058 million, and 50 per cent. of the shares in the property company Samfosa, which on the same date had a property portfolio valued at SEK 1,612 million.

History of the Group

The Issuer's history of business transactions in commercial properties is described below using a few milestones and important transactions for the Group.

- | | |
|------|---|
| 2018 | Nyfosa was originally part of the property company Hemfosa Fastigheter AB (" Hemfosa "). In September, Hemfosa's extraordinary general meeting resolved on the distribution of all shares in Nyfosa to Hemfosa's ordinary shareholders. On 23 November, Nyfosa was listed on Nasdaq Stockholm with a property portfolio comprising 176 properties in Sweden at a property value of approximately SEK 15.4 billion. |
| 2019 | Acquisition of a property portfolio comprising 21 commercial properties in Southern Sweden at a property value of approximately SEK 1.6 billion. |
| 2020 | Acquisition of a property portfolio comprising 79 Swedish commercial properties at a property value of approximately SEK 4.2 billion. |
| | Acquisition of a property portfolio comprising 38 Swedish properties with primarily tax-financed tenants at a property value of approximately SEK 4.9 billion. |
| | Divestment of logistics portfolio comprising eight warehouse and logistics properties in Eskilstuna, Göteborg, Haninge, Landskrona, Malmö, Trollhättan and Örebro in Sweden at a property value of approximately SEK 2.1 billion. |

- 2021 In November, the Issuer announced its intention to enter into the Norwegian market by forming a joint venture together with Samfunnsbyggeren AS (Samfosa) with the intention to build up a diversified property portfolio of SEK 5-7 billion with a long-term perspective in the Norwegian property market. In December, Samfosa acquired its first properties in Norway at a property value of approximately SEK 1,560 million.
- 2022 Acquisition in April of a property portfolio in Finland comprising 17 properties at a property value of approximately SEK 1.4 billion.
- Divestment in June of 13 properties in the industry, warehouse, office and retail segments located in a number of municipalities in Småland and Östergötland in Sweden at a property value of approximately SEK 947 million.
- Acquisition in October of eight properties located in Västervik and Halmstad in Sweden and Turku in Finland at a property value of approximately SEK 411 million.
- 2023 Acquisition in February of a Swedish property portfolio comprising 13 properties including grocery and discount stores, warehouses, and light industrial buildings at a purchase price of approximately SEK 706 million.
- Divestments in April of ten Swedish properties in the industry and warehouse segments located in Malmö, Helsingborg, Jönköping and Österåker in Sweden at a price of approximately SEK 555 million.

MATERIAL AGREEMENTS

Other than as is set out below, the Group is not part to any material agreements outside the ordinary course of business which could result in a Group Issuer having a right or an obligation that could materially affect the Issuer's ability to fulfil its obligations under any issued capital securities or bonds.

Financing agreements

The Issuer has three outstanding unsecured bond loans; (i) one unsecured green bond with an outstanding amount of SEK 1.1 billion within a framework of SEK 2.0 billion, of which the Issuer has repurchased a nominal amount of SEK 825 million, an interest rate of STIBOR 3m plus 3.00 per cent. per annum, final maturity in April 2024 and ISIN SE0015811385, (ii) one subordinated perpetual floating rate callable capital securities with an outstanding amount of SEK 800 million within a framework of SEK 2.0 billion, of which the Issuer has repurchased a nominal amount of SEK 37.5 million, an interest rate of STIBOR 3m plus 4.75 per cent. per annum and ISIN SE0017084486, and (iii) one unsecured green bond with an outstanding amount of SEK 500 million within a framework of SEK 2.0 billion, an interest rate of STIBOR 3m plus 4.0 per cent. per annum and ISIN SE0017562630.

Furthermore, the Issuer has entered into several credit agreements with several different banks. As of 31 March 2023, bank financing arrangement with banks and capital providers (Nordic banks and loans funds) amounted to SEK 23,121 million with security provided over *inter alia* certain of the Group's properties.

These credit agreements comprise facilities to implement and finance property acquisitions and various forms of business financing. These credit agreements include standard limitations, commitments and guarantees regarding the companies within the Group and its property and conducting of the operations to a varied extent. In connection with incurrence of these credits, the Issuer and other companies within the Group have provided guarantees and indemnification arrangements, signed a subordination agreement and pledged collateral to lenders. Collateral primarily comprises shares in subsidiaries, mortgages in properties and internal receivables. The credit agreements also contain certain restrictions, for example, the restrictions on the right to raise additional loans, to pledge additional collateral and to resolve on dividends in Nyfosa's subsidiaries. The majority of the

agreements also contain undertakings to meet certain key financial data criteria (such as interest-coverage ratio, loan-to-value ratio and minimum portfolio value). The agreements include provisions on repayments in the event of, for example, sales of properties, accepting insurance compensation, material changes in ownership or if the Issuer's shares cease to be listed.

CREDIT RATING

The Issuer has no credit rating from a credit rating institute.

SIGNIFICANT ADVERSE CHANGES AND RECENT EVENTS

There has been no material adverse change in the prospects of the Issuer since the end of the period covered by its latest published audited financial report.

There have been no significant changes in the financial performance of the Issuer since the end of the last financial period for which financial information has been published to the date of this Registration Document and there have been no significant changes in the financial position of the Issuer which has occurred since the end of the last financial period for which the Group has published interim financial information.

There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

SHAREHOLDERS' AGREEMENTS

As far as the Issuer is aware, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer.

LITIGATION

The Group is involved in disputes, claims and administrative proceedings that arise from time to time in Nyfosa's operating activities. The Issuer has not, during the past twelve months, been and is not aware of any governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

BOARD OF DIRECTORS, SENIOR MANAGEMENT AND AUDITORS

Information on the members of the board of directors and the senior management for the Issuer, including significant assignments outside the Group, is set forth below.

The business address and contact address for all members of the board of directors and the senior management of the Issuer is P.O. Box 4044, SE-131 04 Nacka or Hästholmsvägen 28, SE-131 30 Nacka.

BOARD OF DIRECTORS

Johan Ericsson

Born in 1951. Member of the board of directors of the Issuer since 2018 and chairman of the board of directors of the Issuer since 2019. Current assignments outside the Group include: chairman of the board of directors of Market Art Fair Intressenter AB (and other board assignments within the group), Fastighetsbolaget Emilshus AB and the Princess Estelle Cultural Foundation as well as member of the board of directors of Brinova Fastigheter AB (publ), AB Borundan Ett and Torekov By AB.

Holdings as of 31 March 2023 (own and closely related persons): 65,000 shares in the Issuer.

Lisa Dominguez Flodin

Born in 1972. Member of the board of directors of the Issuer since 2018. Current assignments outside the Group include: CFO of Granitor (previous Midroc), board member of Cordim Europe AB (and other board assignments within the group), Granitor Properties AB, LCF Financial Services AB and Flodin Kapital AB.

Holdings as of 31 March 2023 (own and closely related persons): 7,500 shares in the Issuer.

Marie Bucht Toresäter

Born in 1967. Member of the board of directors of the Issuer since 2018. Current assignments outside the Group include: CEO of Novier AB, Novier Real Estate AB, Novier Property Group AB, Novier Property Advisors AB and member of the board of directors of MVB Holding AB and Novier Leasing & Development AB.

Holdings as of 31 March 2023 (own and closely related persons): 5,156 shares in the Issuer.

Jens Engwall

Born in 1956. Member of the board of directors of the Issuer since 2017. Current assignments outside the Group include: chairman of the board of directors of Söderport Property Investment AB (and other board assignments within the group) as well as member of the board of directors of Bonnier Fastigheter AB, Chengde Intressenter AB, Kveldhus AB, Nordic Mezzanine Capital I AB and Hemfosa Gård AB.

Holdings as of 31 March 2023 (own and closely related persons): 4,148,131 shares (of which 400,000 shares are held through companies) in the Issuer.

Per Lindblad

Born in 1962. Member of the board of directors of the Issuer since 2018. Current assignments outside the Group include: CEO of Landshypoteket Bank Aktiebolag, chairman of the board of directors of Lyckås Aktiebolag and member of the board of directors of Dina Försäkring AB, Swedish Bankers' Association and Cooperatives Sweden.

Holdings as of 31 March 2023 (own and closely related persons): 10,000 shares in the Issuer.

Claes Magnus Åkesson

Born in 1959. Member of the board of directors of the Issuer since 2022. Current assignments outside the Group include: chairman of the board of directors of JM @ Home AB and a board member of Concentric AB, CM Åkesson AB and VIE Kapital AB.

Holdings as of 31 March 2023 (own and closely related persons): 2,500 shares in the Issuer.

David Mindus

Born in 1972. Member of the board of directors of the Issuer since 2023. Current assignments outside the Group include: CEO and board member of AB Sagax. Board member of Hemsö Fastighets AB, Söderport Property Investment AB (including group companies) and Mindustry AB (including group companies).

Holdings as of 31 March 2023 (own and closely related persons): -. David Mindus owns 17.69 per cent. of the capital and 29.98 per cent. of the votes in AB Sagax, which in turn holds 40,673,224 shares in Nyfosa.

SENIOR MANAGEMENT**Stina Lindh Hök**

Born in 1973. Stina Lindh Hök is CEO of the Group since 2020. Current assignments outside the Group include: member of the board of directors of Fabege AB.

Holdings as of 31 March 2023 (own and closely related persons): 97,380 shares and 121,000 warrants in the Issuer.

Ann-Sofie Lindroth

Born in 1976. Ann-Sofie Lindroth is CFO (previously Head of Financial Control) of the Group since 2018. Current assignments outside the Group include: member of the board of directors of Söderport Property Invest AB (and other assignments within the group).

Holdings as of 31 March 2023 (own and closely related persons): 31,626 shares and 59,000 warrants in the Issuer.

Johan Ejerhed

Born in 1976. Johan Ejerhed is Head of Finance of the Group since 2018. Johan Ejerhed has no current assignments outside the Group.

Holdings as of 31 March 2023 (own and closely related persons): 18,654 shares and 88,500 warrants in the Issuer.

Josephine Björkman

Born in 1975. Josephine Björkman is Head of Transactions of the Group since 2020. Current assignments outside the Group include: member of the board of directors of One Publicus Fastighets AB (and other board assignments within the group) and Origa Care AB (publ).

Holdings as of 31 March 2023 (own and closely related persons): 3,720 shares and 137,000 warrants in the Issuer.

Anders Albrektsson

Born in 1974. Anders Albrektsson is Head of Property Management of the Group since 2021. Anders Albrektsson has no current assignments outside the Group.

Holdings as of 31 March 2023 (own and closely related persons): 2,000 shares and 45,000 warrants in the Issuer.

Linn Ejderhamn

Born in 1986. Linn Ejderhamn is General Counsel of the Group since 2020. Linn Ejderhamn has no current assignments outside the Group.

Holdings as of 31 March 2023 (own and closely related persons): 7,000 shares and 24,000 warrants in the Issuer.

AUDITORS

KPMG AB has been Nyfosa's auditor since the Issuer's formation and has thus been responsible for the audit throughout the period covered by Nyfosa's historical financial information. Mattias Johansson has been the auditor-in-charge from November 2018 and onwards. Mattias Johansson is a member of FAR. At the annual general meeting held on 25 April 2023, KPMG AB was re-elected as the Issuer's auditor with Mattias Johansson as the responsible auditor until the next general meeting. The business address to KPMG AB is KPMG AB, P.O. Box 382, SE-101 27 Stockholm, Sweden.

Unless otherwise explicitly stated, no information contained in this Registration Document has been audited or reviewed by the Issuer's auditor.

CONFLICTS OF INTERESTS

None of the members of the board of directors or the senior management of the Issuer has a private interest that may be in conflict with the interests of the Issuer.

Although there are currently no conflicts of interest, it cannot be excluded that conflicts of interest may come to arise between companies in which members of the board of directors and members of the senior management have duties, as described above, and the Issuer.

FINANCIAL INTERESTS

Several members of the board of directors and members of the senior management have financial interests in the Group through their direct and/or indirect holdings of shares and/or warrants in the Issuer.

OVERVIEW OF FINANCIAL REPORTING AND DOCUMENTS INCORPORATED BY REFERENCE

FINANCIAL REPORTING AND DOCUMENTS INCORPORATED BY REFERENCE

The accounting principles applied in the preparation of the Issuer's financial statements are set out in the following and have been consistently applied to all periods presented in the financial statements, unless otherwise stated.

The financial information of the Issuer and the Group for the financial years 2022 and 2021 as well as the interim report for the period January – March 2023 has been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) as adopted by the EU and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*). The Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has also been applied.

The Issuer's consolidated annual report for the financial years 2022 and 2021 as well as the interim report for the period January – March 2023 have been incorporated in this Registration Document by reference. The annual reports for the financial years 2022 and 2021 have been audited by the Issuer's auditor while the interim report for the period January – March 2023 has not been reviewed by the Issuer's auditor.

In this Registration Document the following documents are incorporated by reference. The documents have been handed in to the SFSA and the documents regarding the Issuer have been made public.

Reference	Document	Page
Financial information regarding the Group and its business for the period January – March 2023	The Issuer's consolidated unaudited interim report for the period January – March 2023	- 19 (Consolidated statement of profit/loss)
		- 20 (Consolidated statement of financial position)
		- 20 (Consolidated statement of changes in equity)
		- 21 (Consolidated statement of cash flows)
		- 22 (Issuer statement of profit/loss)
		- 22 (Issuer statement of financial position)
		- 23–26 (Notes to the financial statements)
		- 28 (Review report)
Financial information regarding the Group and its business for the financial year ended 31 December 2022	The Issuer's consolidated audited annual report for the financial year ended 31 December 2022	- 66 (Consolidated statement of profit/loss)
		- 67 (Consolidated statement of financial position)
		- 68 (Consolidated statement of changes in equity)
		- 69 (Consolidated statement of cash flows)
		- 70 (Issuer statement of profit/loss)
		- 71 (Issuer statement of financial position)
		- 72 (Issuer statement of changes in equity)
		- 73 (Issuer statement of cash flows)
- 74–95 (Notes to the financial statements)		
- 97–100 (Auditor's report)		

Reference	Document	Page
Financial information regarding the Group and its business for the financial year ended 31 December 2021	The Issuer's consolidated audited annual report for the financial year ended 31 December 2021	- 85 (Consolidated statement of profit/loss)
		- 86 (Consolidated statement of financial position)
		- 87 (Consolidated statement of changes in equity)
		- 88 (Consolidated statement of cash flows)
		- 89 (Issuer statement of profit/loss)
		- 90 (Issuer statement of financial position)
		- 91 (Issuer statement of changes in equity)
		- 92 (Issuer statement of cash flows)
		- 93–118 (Notes to the financial statements)
		- 120–123 (Auditor's report)

The Issuer's financial reports mentioned above are available in electronic form on the Issuer's web page <https://nyfosa.se/en/investor-relations/finanssiella-rapporter-eng/> and can also be obtained from the Issuer in paper format in accordance with the section "*Documents available for inspection*".

Investors should read all information which is incorporated in the Registration Document by reference.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be obtained from the Issuer in paper format upon request during the validity period of this Registration Document at the Issuer's head office and at the Issuer's website www.nyfosa.se.

- The Issuer's articles of association.
- The Issuer's certificate of registration.
- The Group's consolidated unaudited interim report for the period January – March 2023, including the applicable review report.
- The Group's consolidated audited annual report for the financial year ended 31 December 2022, including the applicable audit report.
- The Group's consolidated audited annual report for the financial year ended 31 December 2021, including the applicable audit report.

ADDRESSES

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