

This supplement is dated, and was registered on, 6 May 2022 and supplements the registration document approved by the Swedish Financial Supervisory Authority (the "SFS") on 14 December 2021.

The image features the company name "NYFOSA" in large, three-dimensional, illuminated letters. The letters are white with a glowing yellow-orange light emanating from within, making them stand out against the background. The background is a silhouette of a city skyline at sunset. The sun is a bright, glowing orb on the left side of the frame, casting a warm orange and yellow light across the sky. The city buildings are dark silhouettes against the bright sky. A prominent church spire is visible on the right side of the skyline. The overall mood is professional and modern, with a focus on the company's branding.

NYFOSA AB

SUPPLEMENTARY REGISTRATION DOCUMENT

This supplement (SFSA ref. no. 22-11927) (the “**Supplement**”) is a supplement to, and shall be read together with, Nyfosa AB’s (corporate registration number 559131-0833) (the “**Company**” or the “**Issuer**”, or together with its direct and indirect subsidiaries (unless otherwise indicated by the context) “**Nyfosa**” or the “**Group**”) registration document dated 14 December 2021 (SFSA ref. no. 21-31617) (the “**Registration Document**”) and constitutes a supplement pursuant to Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

This Supplement was approved and registered by the SFSA on 6 May 2022. Terms defined in the Registration Document shall have the same meaning when used in this Supplement. In case of conflict between this Supplement and the Registration Document or documents incorporated by reference into the Registration Document, this Supplement shall prevail. The supplement was made public on 6 May 2022 and is available on the Company’s website, www.nyfosa.se (other than the documents incorporated by reference, no information on such website is part of this Supplement or the Registration Document).

This Supplement has been prepared in connection with (i) the listing on Nasdaq Stockholm of certain senior unsecured callable floating rate green bonds (ii) the publication by the Company of its annual report for the financial year 2021 on 22 March 2022 and (iii) the publication by the Company of its interim report January – March 2022 on 19 April 2022.

Amendments and supplements to the Registration Document

On pages 4, the wording “The Issuer considers the probability of the risks occurring to be medium.” in first sentence of the third paragraph under the subheading “*Macroeconomic factors have a major impact on the property market*” shall be replaced with the following:

“The Issuer considers the probability of the risks occurring to be high.”

On page 4, the subheading “*Risks relating to changed behaviours among existing and potential tenants following COVID-19*” and the text thereunder shall be removed.

On pages 5, the wording “As of 30 September 2021, the Group’s ten largest tenants accounted for approximately 13 per cent. of the total contractual rental income.” in the third sentence of the second paragraph under the subheading “*Rental income and rental development*” shall be replaced with the following:

“As of 31 March 2022, the Group’s ten largest tenants accounted for approximately 11 per cent. of the total contractual rental income.”

The following new risk shall be added under the heading “*Risks relating to the Group’s business activities and industry*”:

“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 the first quarter of 2022, Nyfosa’s operating costs amounted to approximately SEK 166 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 of any such issues described above occurring is low. If the risks would materialise, the Issuer considers the potential negative impact to be medium.”

On page 7, the first paragraph under the subheading “*Risks relating to the Group’s joint venture in Norway*” shall be replaced with the following:

“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.”

On pages 7-8, the subheading “*Risks relating to entry to new geographic markets*” and the first paragraph shall be replaced with the following.

“Risks relating to operating in different geographical markets

The Group operates on the Swedish, Finnish and Norwegian property market, following the entry on the Finnish market and the Norwegian market during 2021, and may from time to time evaluate the possibility to enter into new geographical markets. As of 31 March 2022, the properties in Finland accounted for approximately 10 percent of Nyfosa’s total property value. During the fourth quarter 2021, Samfosa signed an agreement to acquire a property portfolio of SEK 1,560 million and closing took place in January 2022. 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.”

On pages 8, the word “entail” in the first sentence of the second paragraph under the new subheading “*Risks relating to operating in different geographical markets*” shall be replaced with “entails”.

On pages 8, the text under the third paragraph under the subheading “*Risks relating to tax and changes in tax legislation*” shall be replaced with the following:

“In 2020, the Swedish government commissioned the Swedish Mapping, Cadastral and Land Registration Authority (Sw. *Lantmäteriet*) to investigate whether there are conditions for introducing a general stamp duty, which covers acquisitions made through property formation measures. The Swedish Mapping, Cadastral and Land Registration Authority has on 31 March 2022 presented a report in which it proposes that stamp duty be levied on acquisitions under the Swedish Land Code that are succeeded by property formation, property regulation acquisitions and division acquisitions.”

On pages 9, the wording “the Issuer considers the potential negative impact to be high” in the second sentence of the second paragraph under the subheading “*Reputational risk*” shall be replaced with the following:

“the Issuer considers the potential negative impact to be medium.”

On pages 9, the word “small” in the third sentence of the first paragraph under the subheading “*Environmental risks*” shall be removed.

On page 10, the text under the subheading “*Interest rate risks*” shall be replaced with the following:

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 therefore 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 may call 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 increases and insofar fluctuations in market interest rate is not stabilised by the Group's hedging agreements, adverse changes of interest rates could increase Group's costs and thereby negatively affect its financial position.

The Issuer considers that the probability of unexpected increases in interest rate costs occurring is high. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

On page 10, the text under the first paragraph under the subheading "*Refinancing risk*" shall be replaced with the following:

"The Group finances its acquisitions, as part of its business, by way of equity, bank loan financing and market loans (corporate bonds). As of 31 March 2022, the Issuer's equity amounted to SEK 18,600 million and the interest bearing debt of the Group amounted to SEK 21,552 million."

On pages 18-19, the members of the board of directors Mats Andersson and Jenny Wärmé under the heading "*BOARD OF DIRECTORS*" shall be replaced with the following:

Patrick Gylling

Born in 1975. Member of the board of directors of the Issuer since 2022. Current assignments outside the Group include: Chairman of the board of directors of Cibus Nordic Real Estate AB (publ), CEO and co-founder of Sirius Capital Partners and member of the board of directors of Life Annuity Institution Hereditas Ltd.

Holdings as of 19 April 2022 (own and closely related persons): 11,000 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 JM@Home AB and member of board of directors of Concentric AB, CM Åkesson AB and VIE SPAC AB.

Holdings as of 19 April 2022 (own and closely related persons): 2,500 in the Issuer.

On pages 21-22, the text with references to "*Financial information regarding the Group and its business for the period January – September 2021*" and "*Financial information regarding the Group and its business for the financial year ended 31 December 2019*" under the heading "*FINANCIAL REPORTING AND DOCUMENTS INCORPORATED BY REFERENCE*" shall be replaced with the following:

Financial information regarding the Group and its business for	The Issuer's consolidated	- 5 (Condensed statement of profit/loss)
	unaudited interim	- 8 (Consolidated statement of financial position)
	report for the period	- 8 (Consolidated statement of changes in equity)

the period January – March 2022	January – March 2022	<ul style="list-style-type: none"> - 9 (Condensed consolidated statement of cash flows) - 26 (Issuer statement of profit/loss) - 26 (Issuer statement of financial position) - 23-25 (Notes to the financial statements)
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	<ul style="list-style-type: none"> - 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)

On page 22, the text “*The Group’s consolidated unaudited interim report for the period January – September 2021, including the applicable review report.*” and “*The Group’s consolidated audited annual report for the financial year ended 31 December 2019, including the applicable audit report.*” under the heading “DOCUMENTS AVAILABLE FOR INSPECTION” shall be replaced with the following:

- The Group’s consolidated unaudited interim report for the period January – March 2022.
- The Group’s consolidated audited annual report for the financial year ended 31 December 2021, including the applicable audit report.