

Corporate governance report

Sveafastigheter AB (publ) (“Sveafastigheter” or “the Company”) is a Swedish public limited company domiciled in Stockholm. Since 18 June 2025, the Company’s shares have been listed on Nasdaq Stockholm, and the Company has applied the Swedish Corporate Governance Code (“the Code”) since 18 October 2024 when the Company’s shares were listed on the Nasdaq First North Premier Growth Market. Sveafastigheter also has an MTN programme with green bonds that are listed on Nasdaq Stockholm. After the year-end, the Company established an EMTN programme that is listed on Euronext in Dublin.

This corporate governance report has been prepared in accordance with the Annual Accounts Act (1995:1554) and the Code.

CORPORATE GOVERNANCE

Responsibilities within the Company are clearly divided between the shareholders, the Board of Directors, the CEO and the executive management. In March 2025, the Board adopted rules of procedure for the Board, instructions for the CEO, a corporate governance policy and a number of policy documents deemed necessary to ensure good governance of the Company. These documents, together with the Articles of Association, adopted guidelines within the Company and the Swedish Companies Act, as well as other applicable laws, ordinances and regulations, form the basis for governance of the Company. The Company’s policy documents and guidelines are available for all employees on the Company’s intranet.

The Company did not deviate from the Code in 2025.

1. Shares and shareholders

At year-end, the Company’s share capital amounted to SEK 500,000 distributed among 200,000,000 registered shares. Each share has a quota value of SEK 0.0025. At the end of 2025, the Company’s largest shareholders were Samhällsbyggnadsbolaget i Norden AB (62.15 percent), Aker Capital (7.50 percent) and Länsförsäkringar Fonder (2.36 percent).

The Annual General Meeting held on 20 May 2025 resolved to authorise the Board to decide, on one or more

occasions in the period up to the next AGM, to increase the Company’s share capital by issuing new shares, to result in maximum dilution of 10 percent. The AGM on 20 May 2025 further resolved to authorise the Board to decide, on one or more occasions in the period up to the next AGM, on the acquisition of a maximum of 10 percent of the total number of shares in the Company. Finally, the AGM on 20 May 2025 resolved to authorise the Board to decide, on one or more occasions in the period up to the next AGM, on transfers of shares.

2. General meeting of shareholders

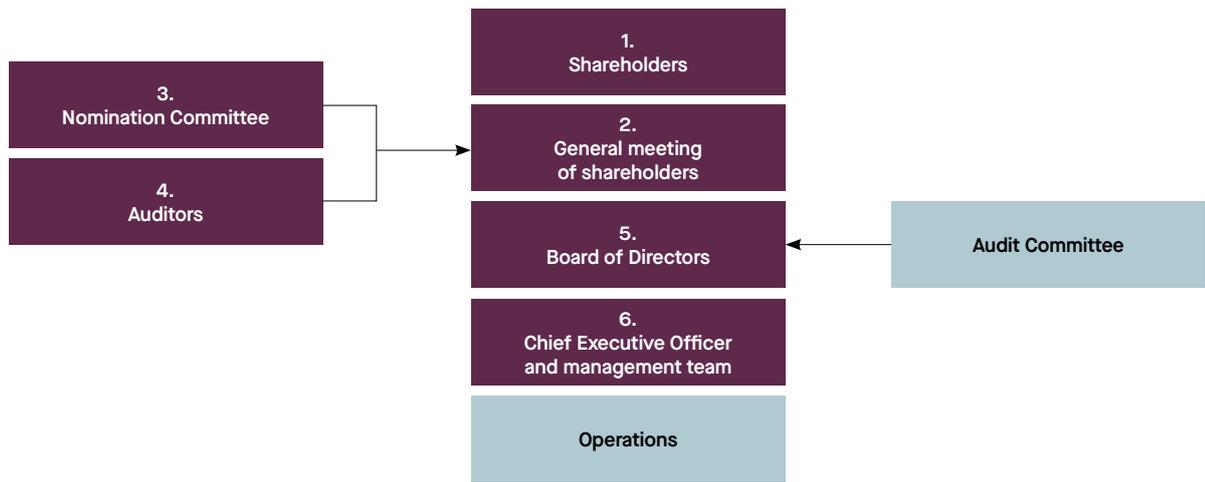
The general meeting of shareholders is the Company’s highest decision-making body, at which shareholders exercise their voting rights on key matters. Shares in the Company entitle the holder to one vote per share. The Annual General Meeting (AGM) is to be held within six months of the end of the financial year. In addition, the Company may convene an Extraordinary General Meeting of shareholders. Notice of a general meeting of shareholders is made in the form of an announcement in Post- och Inrikes Tidningar (the official Swedish gazette) and by the notice being made available on the Company’s website, in accordance with the Company’s Articles of Association. The fact that a meeting has been convened is advertised at the same time in the newspaper Dagens Nyheter.

Shareholders who wish to have a matter considered at the AGM must send a written request to the Board of Directors. The request must be received by the Board of Directors no later than seven weeks before the AGM.

The Chair of the Board, other Board members and the auditor of the Company are elected at the AGM. Furthermore, the AGM resolves on the adoption of the Company’s and the Group’s balance sheets and income statements, the distribution of the earnings and on discharge from liability for the members of the Board of Directors and the CEO.

The 2026 Annual General Meeting will be held on 5 May 2026. The notice and the complete proposed resolutions will be available on the Company’s website.

Overall structure for corporate governance



3. Nomination Committee

Principles for the appointment of the Nomination Committee were adopted at the Annual General Meeting held on 20 May 2025.

The Nomination Committee consists of the Chair of the Board and representatives of each of the three largest shareholders. The member representing the largest shareholder is to be appointed as chair of the Nomination Committee, unless the Nomination Committee unanimously appoints another member.

For the upcoming AGM, the Nomination Committee's task is to make proposals on matters including the election of Board members and the Chair of the Board, the election of an auditor, the election of the chair of the AGM and matters relating to fees.

The Nomination Committee for the 2026 AGM consists of Lennart Sten (appointed by Samhällsbyggnadsbolaget i Norden AB), Svein Oskar Stoknes (appointed by Aker Capital), Johannes Wingborg (appointed by Länsförsäkringar Fonder) and Peter Wågström (in his capacity as Chair of the Board of the Company).

4. Audit

The Company's annual report and financial statements as well as the administration by the Board of Directors and CEO are reviewed by the Company's auditor in accordance with the Swedish Companies Act. After each financial year, the auditor submits an auditor's report and a Group auditor's report to the AGM. At the AGM held on 20 May 2025, Ernst & Young Aktiebolag was elected as auditor, with Jonas Svensson as auditor-in-charge.

5. Board of Directors

After the general meeting of shareholders, the Board of Directors is the Company's highest decision-making body. The Board is responsible for the Company's administration and organisation, which means, among other things, that the Board is responsible for establishing goals and strategies, ensuring procedures and systems for evaluating the goals set, evaluating the Company's performance and financial position on an ongoing basis and evaluating its operational management. In addition, the Board is responsible for ensuring that the annual report and interim reports are prepared in a timely manner. The Board also appoints the Company's CEO.

The Board of Directors is appointed by the shareholders at the AGM. According to the Company's Articles of Association, the Board of Directors, in so far as it is appointed by the general meeting, is to comprise a minimum of three and a maximum of 10 members with no deputies.

The Board's work is regulated in written rules of procedure that are revised annually and adopted at the inaugural board meeting each year. The rules of procedure regulate, among other things, Board practices, functions and the distribution of work between the Board members and the CEO. In conjunction with the inaugural board meeting, the Board also establishes the instructions for the CEO, including financial reporting.

Board meetings take place on an annual schedule. Additional board meetings may be convened to address matters that cannot be deferred until a regular board meeting. The Chair of the Board and the CEO also conduct an ongoing dialogue regarding the management of the Company.

During the year, the Board held 20 meetings at which minutes were taken, which included an inaugural meeting and 10 meetings held per capsulam. Matters dealt with by the Board included the Company's business plan, budget, external reporting, financing matters, risk assessment, sustainability topics, acquisitions and sales, and matters connected with

the change of listing to Nasdaq Stockholm. In addition, the Board has considered and adopted various policies during the year, and in particular has monitored the Company's efforts to develop internal control in connection with the Company's change of listing to Nasdaq Stockholm.

The members of Sveafastigheter's Board of Directors are Peter Wågström (Chair), Christer Nerlich, Jenny Wärmé, Per O. Dahlstedt, Peder Johnson, Leiv Synnes and Sanja Batljan. A more detailed presentation of the members can be found on page 34 and on the Company's website, www.sveafastigheter.se. The CEO is not a member of the Board.

The Chair of the Board is responsible for an annual evaluation of the work of the Board of Directors and the CEO. The evaluation of the Board of Directors for the year 2025 has been carried out by asking all members of the Board of Directors to answer a number of questions, which were subsequently compiled into a report produced by an external company and thereafter presented by the Chair of the Board at a board meeting.

Audit Committee

The Company has an Audit Committee consisting of two members, Christer Nerlich (chair) and Jenny Wärmé. Among other things, the Audit Committee is to oversee and prepare the Company's financial reporting, monitor the effectiveness of the Company's internal governance, control and risk management and annually evaluate the need for internal audit, keep itself informed regarding the audit of the annual accounts including the consolidated accounts, review and monitor the auditor's impartiality and independence – paying particular attention to whether the auditor provides the Company with services other than auditing services – and assist in the preparation of proposals for the general meeting's election of an auditor.

In 2025, the Audit Committee held six meetings at which minutes were taken. The meetings addressed, among other things, the Company's financial reports, financing matters, valuation matters, the external audit and the Company's risk assessment. There was particular focus during the year on the Company's policies and internal control work as a result of the Company's change of listing to Nasdaq Stockholm.

Remuneration Committee

The Board of Directors has assessed that neither the size of the Company nor the size of the Board of Directors justifies the establishment of a separate Remuneration Committee. The Company therefore does not have a special Remuneration Committee; instead, the Board of Directors in its entirety performs the tasks of a Remuneration Committee. The Board's duties related to this consist of the Board deciding on matters concerning remuneration principles, remuneration and other terms of employment for the executive management team. The Board is also to monitor and evaluate variable remuneration programmes for executive management, whether ongoing or those that have concluded during the year, as well as the current remuneration structures and levels in the Company.

The Annual General Meeting held on 20 May 2025 resolved to adopt guidelines for remuneration to senior executives. Among other things, these guidelines enable senior executives to be offered a competitive remuneration package. The remuneration shall be on market terms and may consist of fixed cash salary, variable cash remuneration, pension benefits and other benefits. The general meeting may also approve share-related or share price-related remuneration, for example. The guidelines adopted include various requirements concerning the form of remuneration and a maximum amount for variable remuneration. The Board of Directors may

ATTENDANCE AT BOARD MEETINGS

	Board meetings	Of which per capsulam	Audit Committee	Board member since	
Peter Wågström	20/20		11/11	2024	
Per O. Dahlstedt	20/20		11/11	2024	
Sanja Batljan	20/20		11/11	2024	
Jenny Wärme	20/20		11/11	6/6	2024
Christer Nerlich	20/20		11/11	6/6	2024
Peder Johnson	20/20		11/11		2024
Leiv Synnes*	11/12		8/8		2025

*Leiv Synnes was elected to the Board of Directors on 20 May 2025

derogate from the guidelines if, in a specific case, there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. The guidelines for remuneration to senior executives are published on the Company's website. A remuneration report for 2025 will be presented to the 2026 Annual General Meeting and will be made available on the Company's website.

The Annual General Meeting held on 20 May 2025 resolved that the fees to the members of the Board of Directors, including remuneration for committee work, for the period until the end of the next Annual General Meeting shall amount to SEK 800,000 to the Chair of the Board and SEK 400,000 to each of the other Board members, with SEK 100,000 to the chair of the Audit Committee and SEK 70,000 to the other member of the Audit Committee. It was further decided that an additional lump sum would be paid to the Board members proposed for re-election, and that the sum should be equal to half of the annual fee to the respective Board member.

In addition, the Annual General Meeting on 20 May 2025 resolved to introduce a long-term incentive programme in the form of performance-based share rights for certain employees. Within the framework of the 2025 share rights programme, the Company may allot participants rights to performance shares, which means – subject to certain conditions being met – the right to receive a performance share free of charge. The measurement period is the period from 1 January 2025 to 31 December 2027. The purpose of the 2025 share rights programme is to create the conditions for attracting, motivating and retaining skilled employees and to increase the coherence between the employees', shareholders' and the Company's objectives, as well as to increase the motivation to reach and exceed the Company's financial and non-financial targets. The terms of the long-term incentive programme adopted are published on the Company's website.

6. CEO and other senior executives

The CEO is subordinate to the Board of Directors and is responsible for the Company's ongoing management and day-to-day operations. The distribution of duties between the Board of Directors and the CEO is stated in the Board's rules of procedure and in the instructions for the CEO.

The CEO is to keep the Board continuously informed of developments in the Company's operations, turnover progress, the Company's earnings and financial position, liquidity and credit situation, major business events and other events or circumstances that can be assumed to be of material importance for the Company's shareholders.

Erik Hävermark is CEO of the Company, having taken up the position on 8 March 2024. A more detailed presentation of the CEO and other senior executives can be found on page 36 and on the Company's website, www.sveafastigheter.se.

ARTICLES OF ASSOCIATION

The Company's Articles of Association were adopted at the Annual General Meeting held on 20 May 2025 and can be found in full on the Company's website, www.sveafastigheter.se.

The Articles of Association do not contain any specific provisions on the appointment and dismissal of Board members or on amendments to the Articles of Association.

INTERNAL CONTROL

The Company's internal controls cover the Company's and the Group's organisation, procedures and support measures to ensure that reliable and correct financial reporting takes place, that the Company's and the Group's financial statements are prepared in accordance with the law and applicable accounting practice, that the Company's assets are protected, and that other requirements are complied with. The controls are also intended to monitor compliance with the Company's and the Group's policies, principles and instructions. They include an assessment of risks and monitoring of the incorporation of IT and business systems.

Risk assessment for strategic, compliance, operational and financial risks as well as financial reporting is performed annually by the CFO and presented to the Audit Committee and the Board of Directors.

The Board of Directors and the Audit Committee are responsible for internal control, while the CEO is responsible for the process structure within the Group. A self-assessment of the minimum requirements of defined controls for identified risks for each business process is to be performed annually and reported to the Audit Committee and the Board of Directors. The CFO is responsible for the self-assessment process, supported by the Accounting Department.

Whether there is any need for a dedicated internal audit function is a question that is addressed annually. For 2025, the Board of Directors has assessed that such a function does not need to be established, as the Company's internal control is considered to be sufficiently good.

Board of Directors



PETER WÅGSTRÖM

Chair of the Board

Elected to the Board in 2024

Born: 1964

Education: Master of Science in Engineering from KTH Royal Institute of Technology in Stockholm.

Other current assignments: Board member at MVB Holding AB and Arlandastad Group AB (publ), and Chair of the Board at Brunkeberg Systems AB (publ).

Previous positions (past five years): Experience from senior positions in the construction and real estate sector. Between 2004–2017 within NCC, including President & CEO between 2011–2017.

Shareholding in the Company: 25,000 shares in the Company.

Independent of the Company and its management: yes

Independent of major shareholders: yes



CHRISTER NERLICH

Board member

Elected to the Board in 2024

Born: 1961

Education: Bachelor of Science in Business Administration and Economics from Uppsala University.

Other current assignments: Board member at Akademiska Hus AB (publ) and Nerlich Consulting AB.

Previous positions (past five years): Chair of the Board and board member at various subsidiaries of the Vasakronan Group. CFO at Vasakronan AB (publ).

Shareholding in the Company: 10,000 shares in the Company.

Independent of the Company and its management: yes

Independent of major shareholders: yes



JENNY WÄRMÉ

Board member

Elected to the Board in 2024

Born: 1978

Education: Master of Laws (LLM) from Stockholm University.

Other current assignments: Board member at Jywfyf AB. Deputy board member at BB5 SPV C8 AB, Pansjonas AB and various subsidiaries of F. Holmström Fastigheter AB. Partner, Head of Legal & Compliance at Slättö Förvaltning AB.

Previous positions (past five years): Board member at Amasten Fastighets AB (publ), Nyfosa AB, Stendörren Fastigheter AB, Tre Kronor Property Investment AB, LSTH Handelsfastigheter 4 AB, PropCap Advisory Sweden AB, SLÄTTÖ CORE NYAB 18 AB and SLÄTTÖ CORE NYAB 19 AB. Deputy board member at SLÄTTÖ CORE NYAB 16 AB and SLÄTTÖ CORE NYAB 17 AB. Partner, Head of Legal & Corporate Affairs for Hembla AB (formerly D. Carnegie & Co AB).

Shareholding in the Company: 4,000 shares in the Company.

Independent of the Company and its management: yes

Independent of major shareholders: yes



LEIV SYNNES

Board member

Elected to the Board in 2025

Born: 1970

Education: Master of Science in Business Administration from Umeå University.

Other current assignments: CEO at Samhällsbyggnadsbolaget i Norden AB. Chair of the Board for a number of subsidiaries within the SBB Group. Board member at Studentbostäder i Norden AB. Board member at Nordiqus AB.

Previous positions (past five years): Chair of the Board and/or board member at various subsidiaries within the Akelius Group. Board member at Castellum AB. CFO and Deputy CEO at Akelius Residential Property AB.

Shareholding in the Company: 636,600 shares in the Company.

Independent of the Company and its management: no

Independent of major shareholders: no



PEDER JOHANSSON

Board member

Elected to the Board in 2024

Born: 1957

Education: Studies in mathematics and law at Uppsala University.

Other current assignments:

Founder of Stendörren Fastigheter AB (publ). Partner, board member and CEO of Rossekraft Aktiebolag. Partner and board member at Fastighets AB Märta, Märta Investment AB, Strandeken Fastigheter AB and Vamlingbo Prästgården AB. Chair of the Board at Harg-Oppeby Bostäder AB, Harg-Oppeby Bostäder nr 2 AB, Harg-Oppeby Fastigheter Holding AB, Museum Lars Jonsson AB and Storsudrets Fastighetsutveckling AB. Board member at Kulturhantverkakademien AB, Fastighets AB Märta, Märta Investment AB, Pejogim Holding AB, Pejogim Investment AB, Stiftelsen Södermanlands – Nerikes nation Studentbostäder, Vamlingbo Ladugårdar AB and Vamlingbo Ladugårdar Drift AB. Board advisor to TEAL Capital AB. Deputy board member at Johan Magnusson Fine Wine AB and Wineprofiler JM AB.

Previous positions (past five years): Co-founder of D. Carnegie & Co. Board member at Klövern AB, Fastighetsaktiebolaget Fattighuset and Johan Magnusson Fine Wine AB.

Shareholding in the Company: 9,998 shares in the Company.

Independent of the Company and its management: yes

Independent of major shareholders: yes



SANJA BATLJAN

Board member

Elected to the Board in 2024

Born: 1967

Education: Master of Science in Business and Economics from the University of Mostar, Bosnia-Herzegovina. Executive Master of Finance from Svenska Managementgruppen.

Other current assignments: Chair of the Board at Ilija Batljan Invest AB (publ) and Novel Studios AB. Board member at Kameo Investment Platform AB and OrganoWood AB. Deputy board member at Missing in action AB.

Previous positions (past five years): Board member and chair of Audit Committee at Logistea AB. CEO of AB Nynäshamnsbostäder, Knutpunktshuset AB and Tegeltraven Holding AB. CFO of AB Nynäshamnsbostäder.

Shareholding in the Company: 40,000 shares in the Company.

Independent of the Company and its management: yes

Independent of major shareholders: no



PER O. DAHLSTEDT

Board member

Elected to the Board in 2024

Born: 1953

Education: Master of Science in Business Administration from Stockholm University.

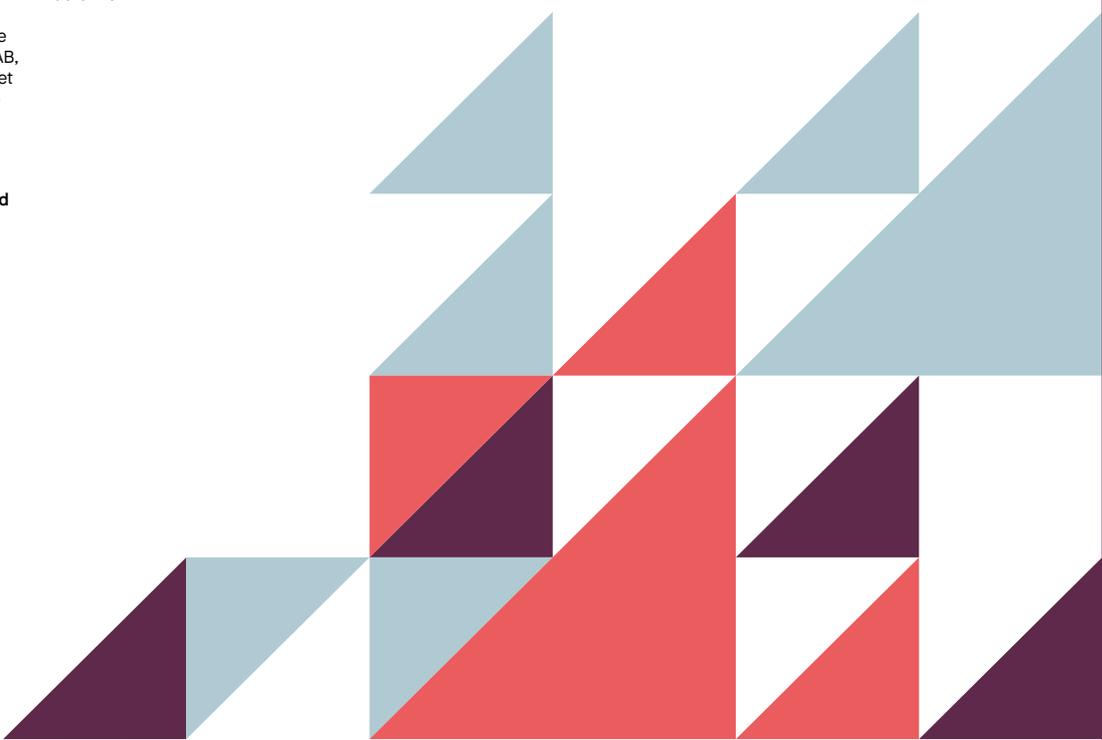
Other current assignments: Board member at Fondex AB and TEAL Capital AB.

Previous positions (past five years): Head of Corporate Clients and Tenant Owner Associations at SBAB as well as senior management positions within SEB.

Shareholding in the Company: 7,000 shares in the Company.

Independent of the Company and its management: yes

Independent of major shareholders: yes



Executive management team



ERIK HÄVERMARK

Chief Executive Officer

Joined the executive management team in 2024

Born: 1979

Education: Bachelor of Science in Business Administration and Economics from Uppsala University. Bachelor of Science in Construction Engineering from Uppsala University.

Selected previous experience: Head of Project Development of SBB. Head of Project and Property Development at Rikshem. Business Development Manager at Veidekke. Manager at JM AB. Project Manager at NCC.

Other current assignments: –

Shareholding: 63,000 shares in the Company.



STINA CARLSON

CFO

Joined the executive management team in 2025

Born: 1973

Education: Master of Science in Business Administration from Linköping University.

Selected previous experience: Head of Group and Operational Financial Control at Vasakronan. Board member at Stora Ursvik KB and Järvastaden AB. Authorised Public Accountant at PwC.

Other current assignments: –

Shareholding: –



OLA SVENSSON

Head of Property Management

Joined the executive management team in 2024

Born: 1972

Education: Master of Business Administration from Akelius University.

Selected previous experience: Board member at several subsidiaries within Victoria Park. Member of the Malmö Rental Board. COO of Victoria Park. Regional Manager at SBB South and Country Manager Denmark.

Other current assignments: –

Shareholding: 24,473 shares in the Company.



JOSEFINE WIKSTRÖM

Head of New Development

Joined the executive management team in 2025

Born: 1974

Education: Master of Science in Land Surveying from KTH Royal Institute of Technology in Stockholm.

Selected previous experience: Head of New Housing at Ikano Bostad. Head of Housing Development at Ikano Bostad.

Other current assignments: –

Shareholding: –



LOVISA SÖRENSSON

Head of Transactions

Joined the executive management team in 2024

Born: 1994

Education: Master of Science in Real Estate and Construction Management from KTH Royal Institute of Technology in Stockholm.

Selected previous experience: Deputy and Acting Head of Transactions at SBB. Analyst at Möller & Partners AB.

Other current assignments: –

Shareholding: 16,600 shares in the Company.



MAGNUS JÄGRE

Head of IT

Joined the executive management team in 2025

Born: 1975

Education: Computer Science at Stockholm University.

Selected previous experience: Head of Innovation and Sustainability at Studentbostäder i Norden AB. Head of IT and Sustainability at Amasten AB. Head of IT at Rikshem. Head of Global Infrastructure at Hennes & Mauritz AB.

Other current assignments: CEO, JagreManagement AB

Shareholding: 10,000 shares in the Company.



MARIA OSKARSSON

Head of HR

Joined the executive management team in 2025

Born: 1972

Education: Master of Science in Industrial Economics from KTH Royal Institute of Technology in Stockholm.

Selected previous experience: Interim Head of HR at One Real AB. Director of Talent Attraction at Etraveli Group. Business Advisor at Almi Företagspartner.

Other current assignments: –

Shareholding: –



FRIDA STÄLLBORN

General Counsel

Joined the executive management team in 2025

Born: 1991

Education: Master of Laws from the University of Gothenburg.

Selected previous experience: Lawyer at Advokatfirman Vinge.

Other current assignments: –

Shareholding: –

