

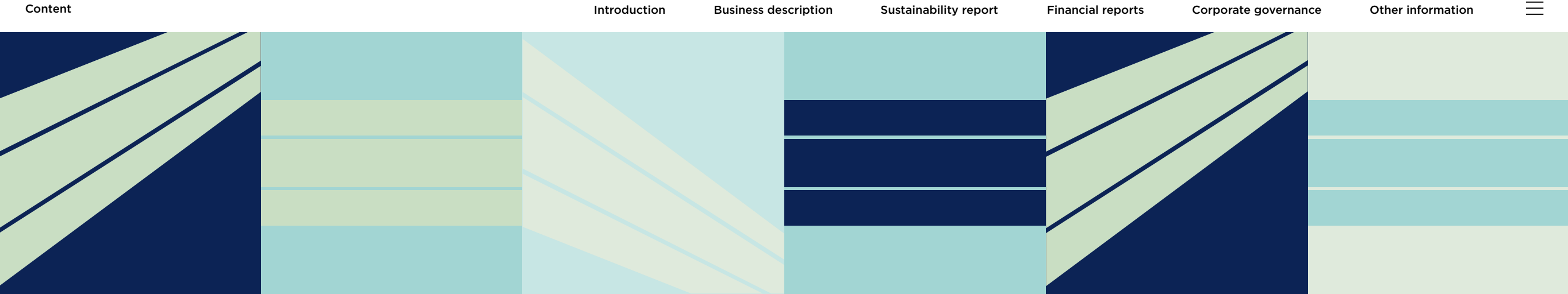
# 24



The cover shows  
Stenvreten 8:37 in Enköping.  
Please see the film  
on the project.

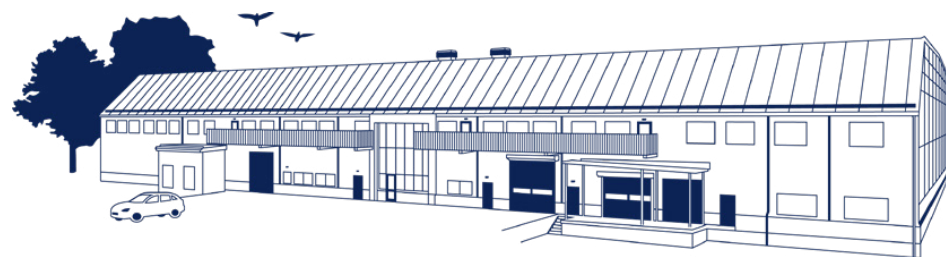
[Watch the film online](#) ▶





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This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.					
STENDÖRREN ANNUAL AND SUSTAINABILITY REPORT 2024					
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# STENDÖRREN MANAGES, DEVELOPS AND ACQUIRES PROPERTIES THAT MAKE A DIFFERENCE



Stendörren focuses on managing, developing and acquiring properties for warehousing, logistics and light industry in growth regions, primarily in Greater Stockholm and Mälardalen. The business concept is to generate profitable growth in net asset value. This is achieved through value-creating acquisitions, by capitalizing on positive rental growth driven by urbanization in metropolitan regions, and through continuous development of existing assets, including the company's extensive and unique building rights portfolio. The company is listed on Nasdaq Stockholm Mid Cap.

By managing, developing and acquiring properties in selected areas, the company contributes both to new jobs and to creating attractive communities. In this way, the properties and their premises make a difference – not only for tenants' businesses and operations, but also for the neighborhoods in which they are located, and for the people who live and work there. At the same time, this generates a high, risk-adjusted return for Stendörren's shareholders.

## LETTABLE AREA

**857,000** sqm

## MARKET VALUE / PROPERTY VALUE

**SEK 14,311**m

## NET OPERATING INCOME

**SEK 718**m

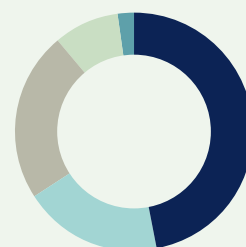
## EMISSION INTENSITY (SCOPE 1 OCH 2)

**2.2** KG CO<sub>2</sub>/sqm

A reduction of 42% since 2018

## Lettable area distribution

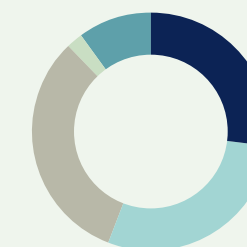
% of total area



- Warehousing and logistics, 47%
- Office, 19%
- Light industrial, 23%
- Retail, 9%
- Other, 2%

## Geographic distribution

Rental income



- City of Stockholm, 27%
- Rest of Stockholm county, 29%
- Greater Mälardalen, 32%
- Gothenburg region, 2%
- Copenhagen, Oslo, Helsinki, 10%

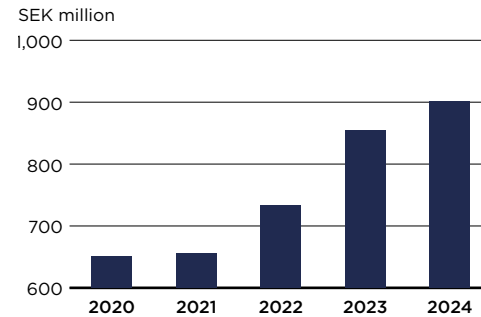
# THE YEAR IN BRIEF

## Key ratios

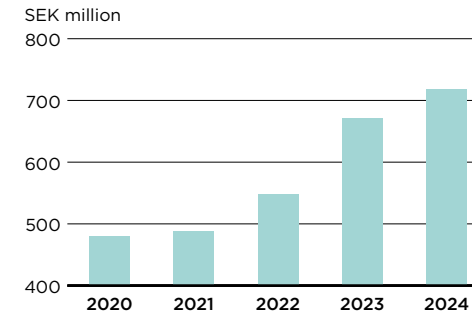
	2024	2023	2022
Rental income, SEK m	902	843	733
Net operating income, SEK m	718	672	548
Income from property management, SEK m	308	287	287
Fair value properties, SEK m	14,311	12,566	12,418
Lettable area, thousand sqm	857	824	795
LTV, %	52	50	47
Equity ratio, %	37	37	41

For definitions of key figures, see page 98.

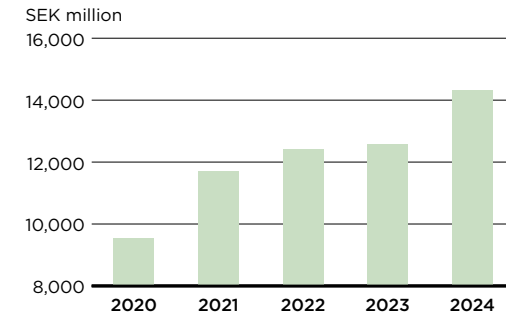
## Rental income



## Net operating income



## Fair value of property portfolio



### FINANCIAL DEVELOPMENT

Both rental income and net operating income increased by 7 percent in 2024.

#### NET OPERATING INCOME

# +7%

### SOLID POSITION

In October, Stendörren carried out a directed new share issue that added SEK 505 million to the company after issue costs, ensuring continued profitable expansion.

### RECORD LETTING

Net letting during the year amounted to a total of SEK 29 million, with new lease agreements signed representing an annual rental value of SEK 103 million. This included both renegotiated leases and new tenants. In Q4 2024, Stendörren reported its highest quarterly result ever.

#### NET LETTING

# SEK 29m

### HIGHER RENTAL LEVELS

Lease agreements renegotiated during the year resulted in a 6 percent increase in rental values on a weighted average basis.

#### CONTINUOUS DEVELOPMENT

Four projects totaling 17,700 sqm were completed during the year, with a occupancy of 93 percent. These projects were completed with a yield of 7.6 percent (8.3 percent excluding building rights value).

### STRENGTHENED POSITION

Stendörren completed eleven acquisitions during the year, adding a total underlying property value of SEK 1,190 million with a direct yield of 7.0 percent. Several of these acquisitions strengthened the company's position and presence in new markets.

#### INCREASED MARKET VALUE

The market value of Stendörren's property portfolio increased by 14 percent during 2024.

### IMPROVED ENERGY PERFORMANCE

Stendörren is fully committed to addressing energy and emission reduction with the utmost seriousness – perhaps one of the greatest challenges of our time. The sustainability journey began in 2018 when energy performance was measured at 132 kWh/sqm. Today, following integrated and systematic sustainability efforts, the figure is down to 79 kWh/sqm – a 40 percent reduction in six years. Work to improve efficiency and optimize properties continues.

#### ENERGY PERFORMANCE

# 79 kWh/sqm

A reduction of 40% since 2018



# VALUE-CREATING PROJECT DEVELOPMENT AND STRATEGIC ACQUISITIONS

After a longer period of financial uncertainty and weak economic conditions, the market climate gradually improved during 2024 thanks to better financing terms and stabilized yield requirements. In light of the improved market conditions, we completed eleven acquisitions during the second half of the year, several of them strategically important to our new markets. Combined with our ongoing project development, this represented investments of approximately SEK 1.5 billion, with an average yield of 7.2 percent. At the same time, we completed a directed new share issue, further strengthening the company's financial position and enabling continued growth opportunities. With a solid balance sheet, strong activity across the business and continued demand in our segments, we ended the year with momentum and good conditions to continue delivering profitable and value-creating growth.

“ Looking at the past five years – a turbulent period marked by the pandemic, financial instability and geopolitical turmoil – our net operating income has increased by an average of 13 percent per year.

Erik Ranje  
CEO Stendörren



## Profitable growth and operational efficiency

Despite a challenging market climate in the first half of the year, rental income, net operating income and operating profit increased by 7 percent in 2024. Over the past five years, net operating income has risen by an average of 13 percent per year. This strong development, which proves our business model, is primarily the result of long-term work on renegotiating leases, reducing vacancies, developing new properties and executing value-creating acquisitions. Operational efficiency also contributed to this positive development. Among other things, energy consumption per square meter has decreased by a third and we have had an unchanged number of employees during the past five years of strong growth. The operational efficiency gains can be illustrated by the surplus ratio, which rose from 66 to 79 percent in the last five years.

## Record high leasing and growth in new markets

A key highlight of the year was record net leasing of SEK 29 million, including SEK 24 million in the fourth quarter alone – the highest quarterly figure in Stendörren's history. This is clear proof of strong demand for modern commercial space in urban locations.

During the second half of the year, we completed eleven acquisitions totaling SEK 1.2 billion in underlying property value, with an average yield of 7.0 percent. In parallel, we have again increased the pace of acquisitions. Several of these acquisitions strengthen our presence in Oslo, Helsinki, Copenhagen, Stockholm, Gothenburg, and Uppsala – markets that align with our strategy to grow in urban locations with long-term rental growth and attractive yields.

Value-creating project development

During the year, we completed four projects totaling 17,700 sqm with an occupancy rate of 93 percent and a yield of 7.6 percent (8.3 percent excluding capitalized building rights). The implied value of the used building rights at the time of development was approximately 2.1 times higher than the book values, confirming the potential of our development portfolio. Several new projects have also been started, and we now have ongoing projects equivalent to an annual operating net of approximately SEK 55 million upon leasing and completion. Over the past six quarters, we have developed more than 37,000 sqm with an occupancy rate of 95 percent – clear evidence that our product meets market demand. This is in line with our long-term target of developing 25,000–50,000 sqm annually.

Stendörren has a building rights portfolio over 600,000 sqm, primarily intended for logistics and light industry. The building rights portfolio constitutes a unique asset and an important part of our strategic work for continued value creation by developing efficient, modern premises in locations where land is in short supply but where the need for business premises is growing.

A solid platform for the future Stendörren

Our financial position is solid. The equity ratio is 37 percent and the loan-to-value ratio is 52 percent. 59 percent of our interest-bearing liabilities are interest-hedged to a Stibor equivalent to approximately 1.6 percent with a remaining maturity of three years. This means that we have secured reasonable capital costs for a period ahead - despite an uncertain environment. The directed new share issue in October provided the company with just over half a billion, before issue costs, and enables continued value-creating expansion. Furthermore, Nordic Credit Rating raised our credit rating to BB, with a stable outlook.

Sustainability integrated in the business model

Sustainability remains a cornerstone of our strategy. In 2024, our sustainability strategy was updated with higher ambitions, clarified by targets within each focus



In 2024, Stendörren celebrated its 10-year anniversary. We leave the year with the ambition to surpass SEK 1 billion in rental income in 2025 – a milestone in itself.

Erik Ranje  
CEO, Stendörren

area and a long-term goal of net zero carbon dioxide emissions by 2040. By the end of year, 73 percent of our property portfolio was environmentally certified – exceeding our target of 70 percent by 2025. Emission intensity has been reduced by 27 percent since 2020. Our target is 30 percent by 2030. All newly constructed buildings were certified during the year, in line with our target of 100 percent certification in new construction. Sustainability is fully integrated in our operations and supports our long-term growth and value creation.

Long-term value creation

In 2024, Stendörren reached an important milestone by celebrating its 10th anniversary. As we close the anniversary year, we set our sights on surpassing SEK 1 billion in rental income in 2025 – a milestone in itself. With a clear strategy, a proven business model, and a committed and highly skilled organization, we look forward to

continuing our journey – profitably, sustainably, and with a strong focus on long-term value creation.

Overall, it can be stated that the increase in the growth rate in Stendörren previously announced in 2024 was fulfilled. We will continue on the path we have chosen, including through ongoing development and progress within our significant project portfolio. Furthermore, we assess the opportunities to make attractive acquisitions in selected geographies as remaining good, and we have an attractive acquisition pipeline under evaluation.

Finally, I would like to thank all our employees for their dedication and efforts during the past year, as well as our customers and shareholders for your continued trust.

Stockholm, April 2025

Erik Ranje  
CEO, Stendörren



# STENDÖRREN AS AN INVESTMENT

## STABLE CASH FLOW

Stendörren's portfolio comprises high-yield logistics, warehouse and light industrial properties with long-term leases. The tenant base is diversified and consists of well-established small to medium-sized companies and large multinational businesses from various industries.

## STRONG GROWTH

Stendörren's properties are strategically located in growth areas (in terms of population and economy) in Greater Stockholm, the Mälardalen region and other Nordic growth regions. Rent levels are rising as demand for logistics and light industrial premises in urban areas increases, while supply is declining through urbanization, leading to the conversion of properties for other uses. E-commerce growth is boosting demand for logistics and warehouse properties, particularly in urban locations, in response to consumer demand for short delivery times. Further growth is achieved through acquisitions and operational improvements.

## VALUE GROWTH IN PROJECT

Stendörren's project portfolio contains opportunities for new developments of first-rate premises in logistics and light industrial properties. Moreover, the conversion of properties for alternative uses, primarily residential purposes, offers further potential.

## STABLE FINANCIAL POSITION

Stendörren has a stable financial position with a carefully considered mix of equity and bank loans from several of the leading Nordic banks and capital market financing as a complement (senior unsecured bonds and hybrid bonds). The company's financial policy means that the risks (lending and refinancing risks) are well balanced.

# MARKET SEGMENTS AND TRENDS

## The Swedish property market and its trends

In 2024, the Swedish property market showed clear signs of recovery after a weak 2023. The total transaction volume amounted to SEK 140 billion, an increase of 35 percent compared with 2023. Despite this, volumes remained 30 percent below the historical average for the period 2015–2023. The number of transactions reached 342, which was 14 more than in 2023, but the most notable difference was a marked increase in larger deals in 2024; the number of transactions exceeding SEK 1 billion doubled compared with the previous year.

Geographically, the Stockholm region dominated the transaction market with 45 percent of total volume, slightly above the historical average. Regional cities accounted for 28 percent, while Gothenburg increased its share to 10 percent. Malmö, on the other hand, continued to decline, contributing only 4 percent of the volume, the lowest level in ten years.

The strongest growth was in the residential segment during 2024, which accounted for 31 percent of transaction volume, driven by a number of major deals. Office properties followed with 26 percent, where high-quality and centrally located properties were in focus. The warehouse, logistics and industrial segment saw relatively strong demand and accounted for 19 percent of transaction volume, although its share declined slightly from the previous year. This segment continues to attract investors thanks to low vacancy rates and long-term rental contracts.

Sustainability remains at the center, driven by the EU's stricter requirements for energy efficiency and climate neutrality. Initiatives such as solar cell installations and the phasing out of fossil fuels are affecting both construction and property management.

## Market for warehousing, logistics and light industrial properties

Warehousing, logistics and light industrial properties have in recent years become one of the most transaction-intensive segments in the property sector. This is partly driven by e-commerce and the associated need for storage capacity and logistics space. The trend has been further reinforced by the COVID-19 pandemic, and demand for transport flows remained strong even after society reopened. Sweden's increasing role within NATO is also expected to impact the logistics sector, not least due to higher demand for production capacity and requirements for storage of defense materiel and other critical supplies. Geopolitical risks are driving companies' risk assessments, where many players choose to diversify their supply chains by relocating parts of production closer to their main markets. However, this also means spreading risk across more locations than before.

## Reduced supply of land

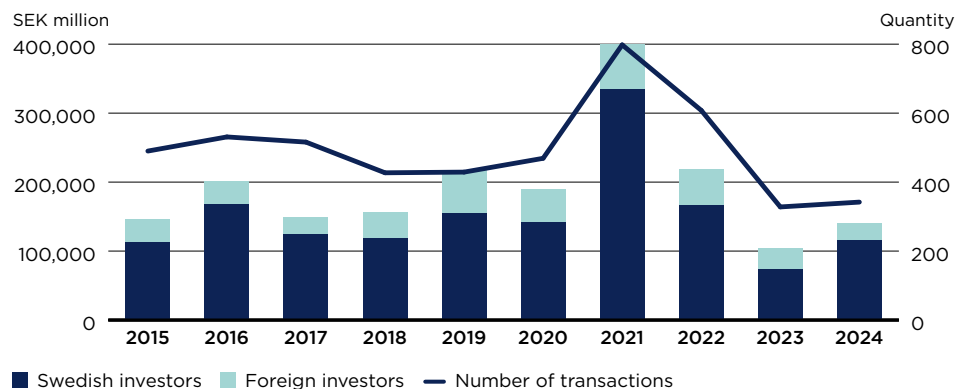
As many cities increasingly convert former warehouse, logistics and industrial areas in central locations into residential areas, demand for the remaining warehouse, logistics and industrial properties is increasing. Combined with rising land prices and a shrinking supply of developable land, this creates conditions for strong rental growth in the segment. At the same time, demand is emerging for premises with combined uses, such as office/warehouse or warehouse/industrial, which can offer companies greater flexibility and attract a broader range of tenants. In addition, many municipalities favor mixed-use developments where warehouse and light industrial premises are integrated with residential and commercial space, as this supports vibrant urban environments.

## E-commerce as a driver

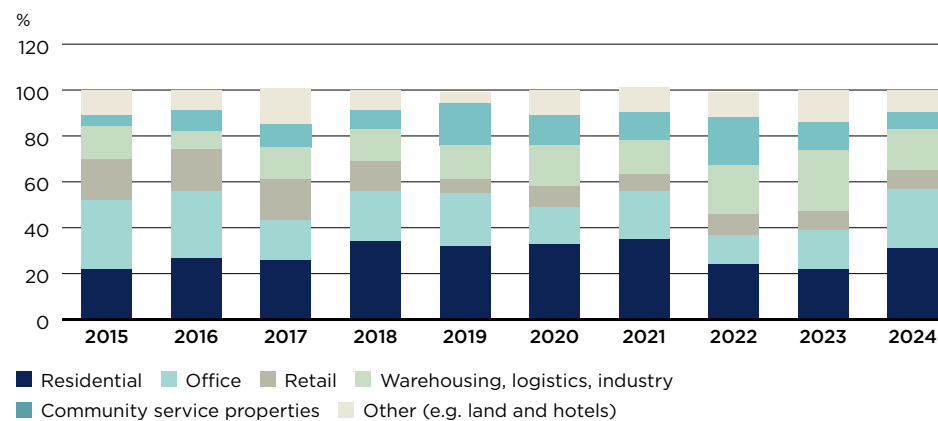
E-commerce continues to be a central driver for the segment, with growing demand for modern warehouse solutions near urban areas to enable fast deliveries. The market is characterized by structural changes in consumer behavior and supply chains, as well as growing demand for robust and sustainable solutions. Technological advances and a strong focus on sustainability play an increasingly important role, where investments in green solutions and energy-efficient buildings are prioritized.

Despite challenges, such as regional variations in vacancy rates, the warehousing, logistics and light industrial segment remains attractive for investors with stable cash flows and long-term rental agreements. This positions the sector well for continued growth.

Transaction volume in Sweden



Share of transaction volume in Sweden, by segment





Analysis of Stendörren’s primary geographies

The Nordic market for warehouse, logistics and light industrial properties showed mixed results in 2024, with variations between the countries.

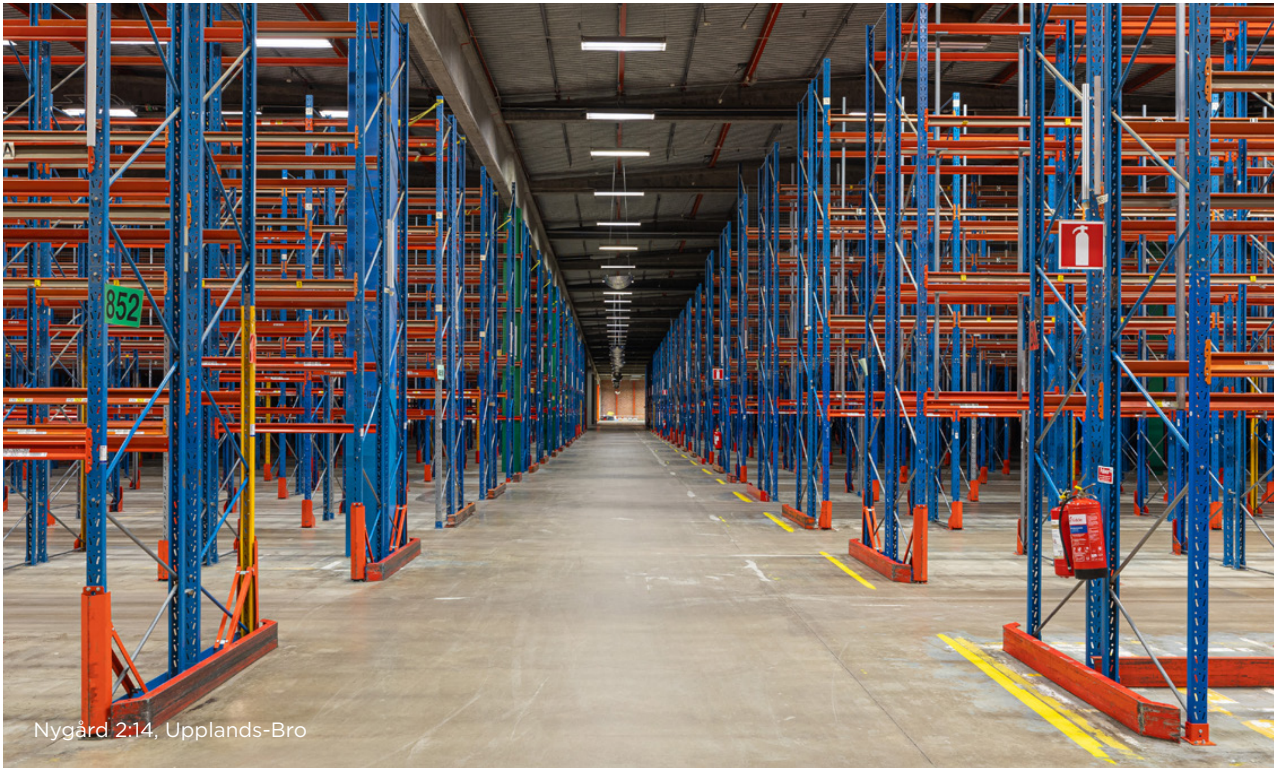
The Swedish transaction volume for warehouse, logistics and industrial properties in 2024 amounted to SEK 25.4 billion, representing a decrease from SEK 27.5 billion in the previous year. The decline was mainly due to reduced foreign investment, where the share of foreign capital fell from 43.6 percent to 19.4 percent. Regional cities accounted for 48 percent of total volume, followed by the rest of Sweden (24.4 percent), Stockholm (14.2 percent) and Gothenburg (11.7 percent). Prime yield requirements for logistics properties in Sweden fell during 2024 from 5.25 percent to 5.00 percent, indicating strong demand and recovery in the segment. Rental levels also continued to rise, particularly in competitive hubs such as Stockholm and Jönköping.

In Denmark, the transaction volume for warehouse, logistics and industrial properties amounted to DKK 11.5 billion, an increase of 33 percent compared with 2023 and the second-highest level ever recorded for the segment. However, Copenhagen noted a slight increase in required yield for prime logistics properties, from 5.10

percent to 5.25 percent, due to high construction activity and increased vacancy rates that affected the rental market, where rents remained at the same level as in 2023. The market was primarily focused on central locations and modern high-standard facilities.

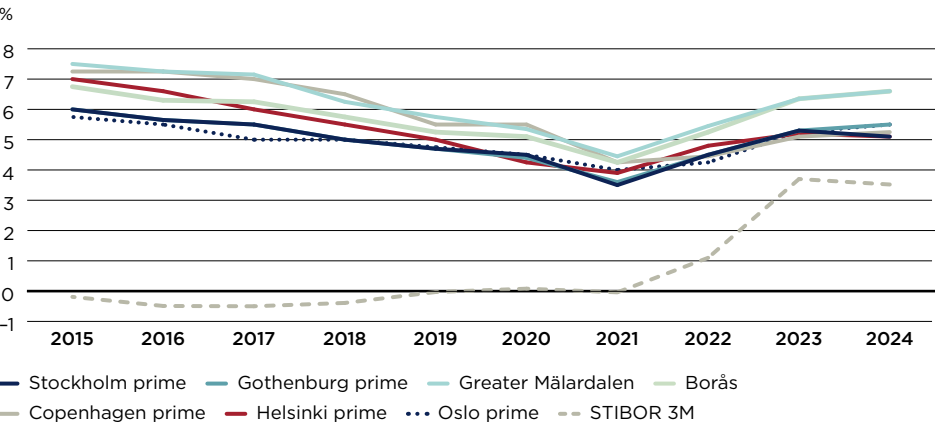
In Norway, the transaction volume for warehouse, logistics and industrial properties reached NOK 15.3 billion, corresponding to the same level as in 2023. The segment was dominated by modern logistics facilities, while demand for cost-efficient premises also increased. Yield requirements for logistics properties increased by 25 basis points to 5.50 percent, but a compression of yields during 2025 is expected as the market stabilizes. Vacancy rates increased somewhat in 2024 but remain at historically low levels in the Nordics.

In Finland, the transaction volume for warehouse, logistics and industrial properties amounted to EUR 546 million, a decrease of 10 percent compared with 2023. However, falling interest rates and increased investments in the second half of the year point to recovery in 2025. A slight compression (10 basis points) of yield requirements for logistics properties in Helsinki was recorded during 2024, while the market otherwise changed only marginally.

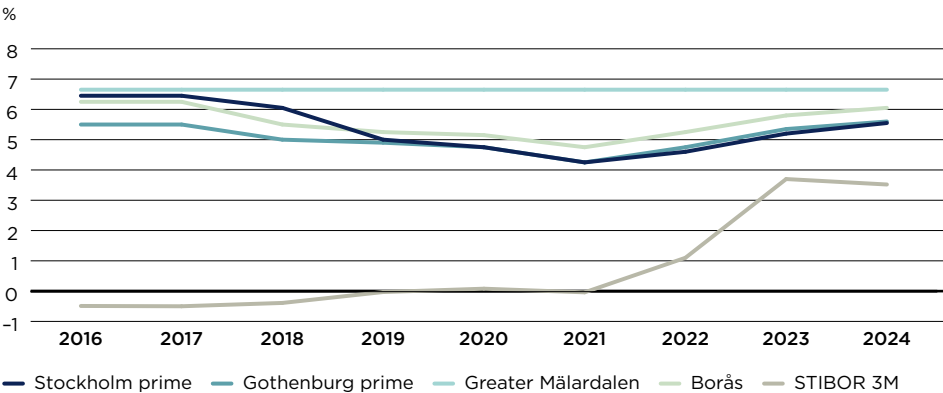


Nygård 2:14, Upplands-Bro

Development of prime yield requirements, Logistics, 2015–2024



Development of prime yield requirements, Industrial and warehouse, 2016–2024



# 2

## BUSINESS DESCRIPTION

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# BUSINESS CONCEPT AND STRATEGY

Stendörren invests in properties for warehouse, logistics and light industry in growth regions, primarily in Greater Stockholm and the Mälardalen region. By managing, developing and acquiring properties in such areas, the company contributes both to new jobs and to a pleasant society. In this way, the properties and their premises make a difference. Not only for the tenants' operations and businesses, but also for the areas in which they are located and for the people who live and work there – while at the same time creating a high, risk-adjusted return for Stendörren's shareholders.

## BUSINESS CONCEPT

Stendörren Fastigheter AB (publ) is an expansive property company in logistics, warehouse and light industrial in Nordic growth regions. The company is listed on Nasdaq Stockholm Mid Cap. The business concept is to create profitable growth in net asset value. This is achieved through value-creating acquisitions, capitalising on the positive rental growth that follows the urbanisation of metropolitan regions and by developing existing assets, including the company's extensive and unique building rights portfolio.

## TARGET

Stendörren shall create a high, risk-adjusted return for its shareholders by managing, developing and acquiring properties.

## FINANCIAL TARGETS

**Stendörren has four long-term financial targets:**

Average return on equity

**>12%**

Growth in net asset value

**>15%**

Interest coverage ratio

**>2.0x**

Equity ratio

**35%**

(shall never fall below 20%)

## Dividend

Stendörren's assessment is that the best long-term total return is generated by reinvesting the profits in the business in order to create further profitable growth. The company will therefore continue to grow by investing in existing properties, acquisitions and development of new properties. Dividends are therefore expected to remain low in the coming years.

## Long-term customer focus and well-balanced property portfolio

In order to fulfil its business concept and achieve its goals, Stendörren aims for a long-term customer focus and a well-balanced property portfolio. The purpose is to create value over time, where Stendörren, through cooperation in management, development and acquisitions, develops a property portfolio that fulfils customers' business needs and desires from a long-term perspective, while creating a high, risk-adjusted return for shareholders.

## Balanced portfolio

A good balance between investment properties and project properties with low development risk provides a high, secure and long-term return.

## Customer focus

Through a close, committed and long-term customer focus, Stendörren addresses tenants' long-term needs for premises in a sustainable way that promotes the development of their operations.



# SUSTAINABLE VALUE CREATION

## OUR BUSINESS MODEL CREATES VALUE

### FOR OUR CUSTOMERS

By enabling their businesses to develop in attractive premises, we are a present and long-term property owner who strives for satisfied customers and close customer relationships.

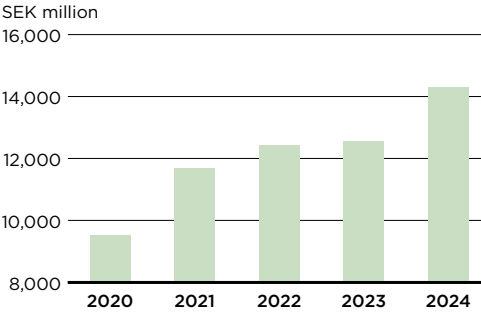
### FOR THE AREAS IN WHICH WE OPERATE

By being an engaged and responsible party in urban development and, together with municipalities and customers, creating premises that make a difference for businesses, people and local communities.

### FOR OUR OWNERS

By having a well-balanced portfolio with a secure financial base and effective management, which creates good total returns.

#### Fair value of property portfolio

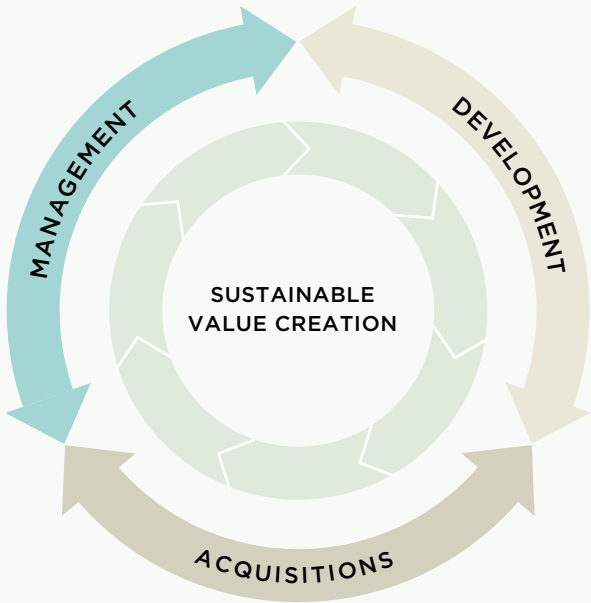


#### MANAGEMENT

- Work for long-term and close customer relationships as well as customer care through effective and proactive management of the property portfolio via our own property management and operations organization.
- Maintain and strengthen customer relationships with many and well-reputed tenants.
- Have a clear leasing strategy which, based on prevailing market conditions, promotes both secure and long cash flows as well as opportunities for rental growth.
- Focus on sustainable properties that can be developed through active work for sustainable buildings, reduced vacancies, rent increases and tenant adaptations.

#### DEVELOPMENT

- Work with sustainable new construction on land with existing building rights.
- Actively conduct detailed development planning with owned properties in order to create building rights and/or change the property's use in order to create added value.



#### ACQUISITIONS

- Continuously evaluate new geographical markets deemed to have good future development.
- Acquire properties for warehouse, logistics and light industry which over time are expected to meet the company's yield requirements, taking into account climate and transition risks.
- Acquire properties in logistics and light industrial areas in growth regions, where Stendörren is already established. Particular focus on markets where the company has not yet reached critical mass.
- Acquire properties that are flexible in their use.
- Acquire properties with further development potential.



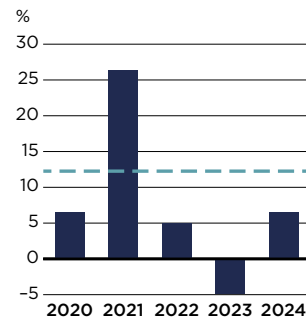
# TARGETS AND OUTCOME

## Return on equity

**Target: >12%**  
**Outcome: 7%**

The long-term average return on equity shall amount to at least 12 percent.

### ROE



### Comment

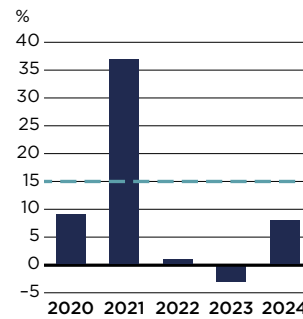
The return on equity (calculated as 12 month average) amounted to 7 percent at the end of the period.

## NAV growth

**Target: >15%**  
**Outcome: 8%**

The long-term growth in long-term net asset value shall amount to at least 15 percent.

### NAV growth



### Comment

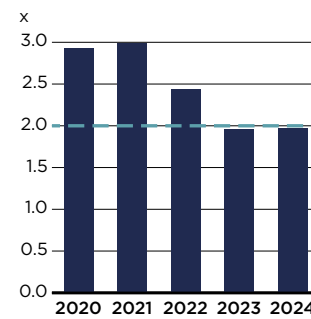
Growth in net asset value amounted at the end of the period (the past 12 months) to 8 percent and 18 percent if no adjustment is made for the share issue during fourth quarter 2024.

## Interest coverage ratio

**Target: 2.0x**  
**Outcome: 2.0x**

The long-term ICR shall exceed 2.0x.

### ICR



### Comment

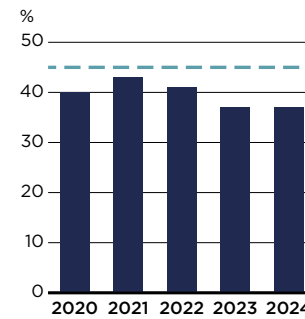
The interest coverage ratio amounted to 2.0x.

## Equity ratio

**Target: 35%**  
**Outcome: 37%**

The long-term equity ratio shall be 35 percent and never be below 20 percent.

### Equity ratio



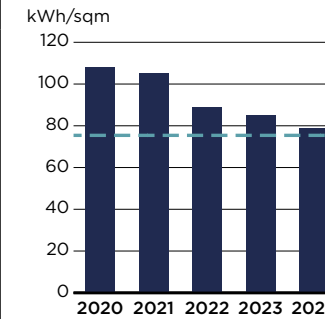
### Comment

The equity ratio amounted to 37 percent at the end of the period. The stated equity ratio is calculated excluding the lease liability resulting from the application of IFRS 16. If this liability item were to be included in the calculation, the equity ratio would be negatively impacted by approximately 0.7 percentage points.

## Energy intensity

**Target: 75.6 kWh/sqm**  
**Outcome: 78.7 kWh/sqm**

### Energy intensity



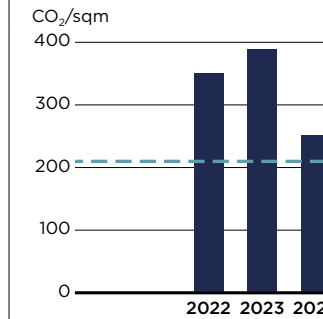
### Comment

Energy intensity decreased by 5.7 percent compared to the same period last year. Comparative figures are based on a like-for-like portfolio and adjusted for normal year climate conditions.

## Emission intensity <sup>1)</sup>

**Target: 210 CO<sub>2</sub>/sqm (GFA<sup>2)</sup>)**  
**Outcome: 251 CO<sub>2</sub>/sqm (GFA)**

### Emission intensity



### Comment

Within Scope 3 and new construction, emissions decreased. The company applies the Swedish National Board of Housing, Building and Planning's (Boverket) standard for climate declarations. Stendörren also includes building elements 7 and 8 in the reported emissions intensity. Calculations and methodology follow the Greenhouse Gas Protocol.

Scope 3 has been reported since 2022 when Stendörren expanded its reporting.

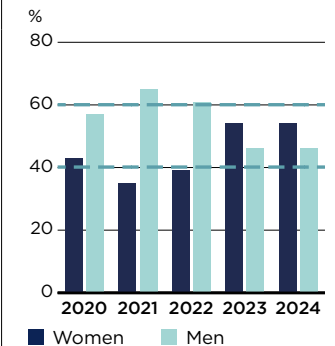
<sup>1)</sup> New construction

<sup>2)</sup> Gross floor area

## Gender Equality

**Target: 40/60**  
**Outcome: 54/46**

### Gender equality



### Comment

Target and outcome report gender distribution among the company's employees. The target is an even gender distribution with a ratio of 40/60 in either direction. In executive management, the outcome was 50/50.

# OPERATING MODEL

**Stendörren is an expansive property company within logistics, warehouse and light industry in Nordic growth regions. The business concept is to create profitable growth in net asset value. This is achieved through value-creating acquisitions, by capitalizing on the positive rental growth driven by urbanization in metropolitan regions as well as through development of existing assets, including the company’s extensive and unique building rights portfolio.**

**Stendörren’s properties**

Stendörren’s portfolio consists of logistics, warehouse and light industrial properties. At the end of 2024, Stendörren owned 160 properties, with a lettable area of just over 857,000 sqm and a total market value of SEK 14.3 billion (12.6). Rental income increased by 7 percent to SEK 902 million (843) and net operating income increased by about 7 percent to SEK 718 million (672). The average economic occupancy rate in Stendörren’s portfolio at 31 December 2024 was 91 percent (91) and the financial occupancy rate amounted to 92 percent (94).

**Active management**

Stendörren is a long-term property owner focused on proactive management. The portfolio consists mainly of high-yielding logistics, warehouse and light industrial properties. The aim is to create long and strong tenant relationships by meeting their needs for premises that help them develop their businesses. The diversified tenant base consists of well-established small and medium-sized companies as well as major international companies. It provides long-term stability in cash flows.

**Management in-house**

Stendörren manages its property portfolio, including both financial and technical management, with its own staff. Active management in-house creates conditions for close and long-term customer relations. The aim is to be able to capture customers’ changing needs at an early stage and offer good and personal service. With its own organization, Stendörren can ensure access for tenants and the local market, based on thorough knowledge of the properties. In this way, the company can offer its tenants efficient management and implement cost-effective maintenance plans and preventive measures that minimize the need for emergency support for tenants. Something that also leads to greater well-being.

**Responsible and long-term leasing strategy**

Stendörren strives to sign long-term leases with tenants that have good creditworthiness and ensures that lease maturities are evenly spread. Lease agreements always take into account the market situation and current rent levels. Stockholm’s rental growth has in recent years been strong, while the effect of urbanization on rental growth has been evident in other Nordic growth regions as well. This may mean that Stendörren in certain sub-markets signs shorter leases where investments are smaller, which leads to quicker adaptation to the prevailing rental market.

The company continuously reviews its work processes, internal controls and routines. The goal is to work more efficiently, with fewer resources, but in a more climate-smart and economical way, while maintaining a high level of customer satisfaction. The company also signs what are known as “Triple net” agreements to contribute to cost-effective management and low operating risk.

**Renegotiations – continuation of close customer relations**

Management’s work with renegotiations and early review of lease agreements continues on an ongoing basis. In renegotiations, market conditions and customers’ needs and wishes are taken into account. The continuous dialogue with tenants creates good conditions for long-term cooperation and a good relationship. In 2024, renegotiations were carried out with an annual rental value of SEK 11 million and an average increase in rent of 6 percent. These renegotiations resulted in an average lease term of 6 years. In connection with several renegotiations, Stendörren also carried out improvement works that reduced operating costs, which together with

property management and tenant premises management will in the long term lead to a positive effect on the ongoing operating surplus.

**Proactivity to reduce rental losses**

In 2024, rental losses amounted to about SEK 4.1 million. Stendörren maintains a continuous dialogue with tenants to identify any financial weaknesses at an early stage and thereby minimize rental losses. This has been particularly important during a weaker economic climate and the recent years of high inflation. Through proactive letting work, we ensure creditworthiness and history, thereby minimizing risks of rental losses.

**Value changes and reclassifications**

	Building rights	Investment properties	Total
Opening balance as of 2024-01-01	1,370	11,196	12,566
Investments	117	481	598
Reclassification project to investment property	-52	78	26
Revaluation	23	176	199
Currency effects	0	17	17
Acquisitions	0	1,129	1,129
Divestments	0	-224	-224
Closing balance as of 2024-12-31	1,458	12,853	14,311



# PROPERTY PORTFOLIO

## Stendörren's markets

### Stockholm

Stendörren focuses on managing, developing and acquiring properties for warehouse, logistics and light industry in growth regions, primarily Greater Stockholm and Mälardalen. These areas where Stendörren's property portfolio is located offer excellent conditions for distribution, as a large share of Sweden's end consumers can be reached within short distance. Mälardalen's strategic location has historically contributed to strong rental growth and low vacancy rates. In 2024, rents remained stable and vacancy decreased somewhat, while the yield requirement for prime logistics properties amounted to 5.00 percent for 2024.

### Oslo, Copenhagen, Helsinki and the Gothenburg region

Stendörren has a geographic presence in Gothenburg and Borås, two strategic logistics locations. Despite economic fluctuations, the warehouse, logistics and light industrial segment remains attractive for investments, and the yield requirement in Borås was noted at 6.60 percent for 2024.

Stendörren also has property holdings in the Nordic capitals Oslo, Copenhagen and Helsinki. Yield requirements in the warehouse, logistics and industrial segment increased in all three cities, corresponding to 5.50 percent in Oslo, 5.10 percent in Helsinki and 5.25 percent in Copenhagen. In Helsinki, the yield requirement decreased by about 10 basis points, while in Copenhagen it increased by about 15 basis points.

## Growth regions with good infrastructure

During 2024, Stendörren's acquisitions focused on complementing the existing property portfolio, where eleven properties were acquired with a total lettable area of 61,522 sqm. The acquisitions were made based on the company's established goal to develop and strengthen its presence in Stockholm, Gothenburg, Uppsala as well as Stendörren's international markets. A well-diversified property volume that has achieved critical mass enables a more rational and cost-efficient management and letting.

## Acquisition criteria and establishment

Stendörren invests in:

- Individual properties or property portfolios.
- Properties for warehouse, logistics and light industry which over time are expected to meet the company's yield requirements, taking into account climate and transition risks.
- Properties in logistics and light industrial areas in growth regions where Stendörren is already established. Particular focus on markets where critical mass has not yet been achieved.
- Properties that are flexible in use.
- Developed or undeveloped properties with development potential.

## Geographic distribution

Rental income



- City of Stockholm, 27%
- Rest of Stockholm county, 29%
- Greater Mälardalen, 32%
- Gothenburg region, 2%
- Copenhagen, Oslo, Helsinki, 10%



# PROPERTY TYPES AND TENANTS

## Stendörren's property types

Stendörren's property portfolio consists of warehouse, logistics and light industrial properties, a segment with growing demand and low vacancy rates. In urban locations, land prices are high, which drives up rental levels, while nearby suburbs offer better infrastructure and somewhat lower rents. Outskirts locations enable new production of modern and cost-efficient premises. The same trends apply in Copenhagen, Helsingfors and Oslo, where Stendörren has expanded. Warehouse, logistics and light industry represent 70 percent of the company's lettable area, while offices account for about 19 percent.

## Stendörren's tenants

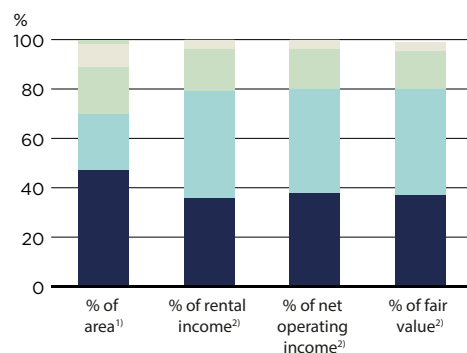
Stendörren has a diversified tenant base with about 1,200 leases at year-end, consisting of both small and large companies from various industries. The property portfolio is spread across sectors with exposure to logistics, light industry, retail and service, which reduces sensitivity to business cycle fluctuations.

## Portfolio duration and industry distribution

At the end of 2024, the average remaining lease term for Stendörren's lease portfolio amounted to 4.4 years, which secures a stable income base and reduces the risk of major rental losses. The largest property segment is logistics and warehouse, which accounted for 47 percent of total lettable area, followed by light industry with 23 percent. Demand for premises within these segments has been strong for many years, which has contributed to stable rental growth.

The portfolio's risk diversification is further strengthened by the fact that 79 percent of the properties, measured in area, have more than three tenants, which reduces the risk of large vacancies in case of potential lease terminations. The ten largest tenants account for 19 percent of the company's annual rental income.

Property portfolio by category



Other

Retail (daily goods)

Office

Light industrial

Warehouse and logistics

<sup>1)</sup> Based on type of area use

<sup>2)</sup> Based on type of property

## Stendörren's ten largest tenants

- Fortifikationsverket, 8%
- Ätta.45 Tryckeri AB, 2%
- Mountain Top, 2%
- Stockholm Vatten AB, 1%
- Unilever Europe BV, 1%
- Carla AB, 1%
- Södertälje Industriservice AB, 1%
- Veho Bil Sverige AB, 1%
- Bactiguard AB, 1%
- Sätra Motorcenter AB, 1%
- Other, 81%



Nygård 2:14, Upplands-Bro



# PROJECTS

**A continuous development of the property portfolio means that Stendörren can meet customers’ needs for suitable premises. By developing, adding quality and modernizing, conditions are created for maintaining and extending customer relationships. This generates stable cash flows and value growth.**

### New production

Stendörren actively works to utilize existing building rights and add new ones. The portfolio today includes both building rights within current zoning plans as well as potential future building rights to be created through new zoning processes. The development of building rights is driven by and based on market demand.

### Property development

The company works to best meet changing conditions and to be in a position to realize the potential in properties located in areas with growth and development.

Within the framework of its development and project activities, Stendörren carries out property refinement. Refinement objects are identified through careful analysis of existing properties based on parameters such as geographic location, local development, tenant demand, tenant types and operations, rent levels and investment needs. Work takes place in close collaboration with Stendörren’s employees within management, leasing, development and acquisitions. Investments often include redevelopment with renegotiated leases, demand for new premises from tenants and potential for new production in areas with strong growth.

During the year, a major redevelopment of the property Filmremsan 2 in Högdalen, Southern Stockholm, was completed.

Modernization, efficiency and improved sustainability performance in the property portfolio contribute to higher rental income, higher occupancy and reduced costs.

### Continuous redevelopment work

As urban regions grow, the use of many areas where Stendörren has its property holdings also changes. Urbanization means that traditional warehouse and industrial areas are converted into mixed-use areas with residential. Stendörren works actively to identify conversion opportunities and development potential in the existing property portfolio. Where conditions exist, Stendörren works to bring forward new zoning plans for residential for further development and management.

During 2024, Stendörren continued its work to both utilize existing building rights and create new building rights through active zoning planning. The goal is to gradually build and develop these properties into modern, sustainable buildings.

At the end of 2024, the project portfolio comprised about 40 undeveloped building rights corresponding to about 673,000 sqm, mainly for logistics, light industrial and warehouse premises. Through active development work, new building rights are created and added to the portfolio with more suitable use. Stendörren’s development properties are mainly located in expansive growth regions in Greater Stockholm and Mälardalen with strong rental demand. This ensures stable rental growth. The pace of development depends on demand for new premises as well as the market situation, but also on the company’s ability to create value from its building rights. Ongoing and recently completed projects that have not yet generated full year revenue during the reporting period are expected, upon leasing and completion, to add approximately SEK 57 million in net operating income. Of this amount, approximately SEK 9 million



### Completed projects during the reporting period

Municipality	Property	Type of project	Completion date	Size, sqm <sup>1)</sup>	Investment, SEK m <sup>2)</sup>	Occupancy rate, %
Södertälje	Almnäs 5:24	New light industrial	Q1 2024	2,300	49	100
Stockholm	Filmremsan 2	Redevelopment	Q4 2024	2,400	37	49
Enköping	Stenvreten 8:37	New logistics	Q4 2024	9,700	149	100
Egedal (Copenhagen region)	Støvehøjvej 17	Extension light industrial	Q4 2024	3,300	47	100
Total completed projects				17,700	282	
Total excluding tenant adaptations				15,300	245	

<sup>1)</sup> GFA (gross floor area, new production, extension, tenant adaptation, redevelopment). LOA (lettable area, tenant adaptation, redevelopment).

<sup>2)</sup> Includes financing costs as well as book value of land for new production.

relates to recently completed or projects with completion within one year and for which lease agreements already exist, approximately SEK 31 million pertains to projects within light industry and urban logistics that are being built or intended to be built for future letting, and approximately SEK 17 million pertains to projects within logistics that require leasing before construction starts. In addition, the company has an extensive portfolio of upcoming projects, which are at an earlier stage.

During 2024, Stendörren started several new construction projects. New production within warehouse, logistics and light industry included during the year totaled 40,800 sqm. In 2024, two new buildings and one extension were completed, totaling 15,300 sqm. These consisted of a light industry extension in Södertälje, a logistics building in Enköping, and an extension in Egedal in the Copenhagen region.



Ongoing projects as of 31 December 2024

Municipality	Property	Type of project	Current phase	Earliest possible completion date <sup>1)</sup>	Size, sqm <sup>2)</sup>	Indicative investment, SEK m <sup>2)</sup>	Estimated remaining investment, SEK m	Estimated annual NOI, SEK m	Occupancy rate, %
Södertälje	Almnäs 5:24	New light industrial	Ongoing construction	Q1 2025	2,300	52	18	3.0	0
Upplands-Bro	Viby 19:30	New light industrial	Ongoing construction	Q1 2025	1,200	36	9	2.6	100
Upplands-Bro	Nygård 2:17 (GreenHub)	New light industrial	Ongoing construction	Q2 2025	2,300	53	13	3.6	0
Stockholm	Båglampan 25	New light industrial	Ongoing construction	Q3 2025	3,700	97	64	6.4	100
Stockholm	Vindkraften 2	New light industrial	Planning	Q1 2026	2,200	37			
Upplands-Bro	Viby 19:66	New logistics	Planning <sup>4)</sup>	Q2 2026	5,200	115			
Södertälje	Almnäs 5:23	New logistics	Planning <sup>4))</sup>	Q2 2026	17,000	274	404	38.4	0
Upplands-Bro	Nygård 2:17 (GreenHub)	New light industrial	Planning <sup>4))</sup>	Q2 2026	3,400	78			
Stockholm	Fotocellen 5	New logistics	Planning <sup>4))</sup>	Q3 2026	3,500	102			
Total ongoing projects					40,800	844	508	54.0	
Total excluding tenant adaptations and redevelopment					40,800	844	508	54.0	

<sup>1)</sup> Stendörren mainly refers to building rights via wholly or partly developed projects, which means that possible completion date depends on the time for leasing and construction start.

<sup>2)</sup> GFA (new production, extension, tenant adaptation, redevelopment), LOA (tenant adaptation, redevelopment).

<sup>3)</sup> Includes financing costs as well as book value of land for new production.

<sup>4)</sup> Building permit has been obtain.



Residential development

Ongoing community development, growth, and the increasing population in the Stockholm region create long-term demand for residential. To address the residential supply, Stockholm and surrounding municipalities need to plan, to a greater extent, for residential use on, for example, industrial land. On a number of properties within Stendörren’s existing portfolio, the company is working long-term to develop new detailed development plans for residential in such locations.

Building rights for residential can either be created on undeveloped land, adjacent to an existing building, or

by converting existing buildings. In Botkyrka, Stendörren has a detailed development plan that enables the development of approximately 800 residential units and about 10,000 square meters of commercial premises.

Stendörren has ongoing work with new detailed development plans for residential in Sollentuna, Traversen 14 and 15. The company is also examining the conditions for driving detailed planning in several other locations in the Stockholm region. One example is the southern part of GreenHub in Upplands-Bro, which overlooks Lake Mälaren.

Upcoming projects as of 31 December 2024

Municipality	Main future use	Estimated building right (GFA sqm) <sup>1)</sup>	Detailed development plan status	Estimated earliest construction start <sup>2)</sup>
Upplands-Bro	Logistics	377,000	Within current zoning	2025–2026
Flen	Logistics	55,000	Within current zoning	2025–2026
Södertälje	Logistics	42,200	Within current zoning	2025–2026
Frederikssund	Light industrial	5,800	Within current zoning	2025–2026
Nynäshamn	Light industrial	5,000	Within current zoning	2025–2026
Eskilstuna	Logistics	5,000	Within current zoning	2025–2026
Botkyrka	Residential	3,700	Within current zoning	2025–2026
Enköping	Light industrial	2,700	Within current zoning	2025–2026
Enköping	Light industrial	2,000	Within current zoning	2025–2026
Västerås	Light industrial	2,000	Within current zoning	2025–2026
Göteborg	Light industrial	2,000	Within current zoning	2025–2026
Järfälla	Light industrial	2,000	Within current zoning	2025–2026
Botkyrka	Light industrial	2,000	Within current zoning	2025–2026
Upplands-Bro	Light industrial	1,500	Within current zoning	2025–2026
Uppsala	Light industrial	1,000	Within current zoning	2025–2026
Botkyrka	Residential	80,000	Within current zoning	2025–2026
Sollentuna	Residential	7,000	Zoning change ongoing	2026–2027

<sup>1)</sup> GFA may differ from what is technically and commercially feasible to develop.

<sup>2)</sup> Start of the first phase, some projects will be developed in several phases. Stendörren mainly refers to building rights via wholly or partly developed projects, which means that actual construction start in some cases depends on the timing of leasing.



# ACQUISITIONS AND DIVESTMENTS

In 2024, Stendörren carried out eleven property acquisitions in seven separate transactions with a total lettable area of about 61,500 square meters and a property yield of 7.0 percent. The total agreed property value for these acquisitions amounted to SEK 1,190 million. All agreed acquisitions were, however, not taken into possession during 2024.

As part of the company’s strategic growth goals, Stendörren has focused on acquiring properties in Stockholm, Uppsala, Gothenburg and also in Stendörren’s

international markets. Stendörren continuously evaluates potential acquisitions in all of the company’s markets. The ambition in Gothenburg, Helsinki, Copenhagen and Oslo is, over time, to reach a critical mass in order to create an efficient and local in-house management as well as leasing operations.

In 2024, Stendörren also carried out a divestment of the property Varvet 1 in Botkyrka municipality, which was acquired by Trafiverket.

## Acquisitions 2024

Municipality	Property	Lettable area, sqm	Agreed property value, SEK m	Property type	Date
Botkyrka	Skyttbrink 46	1,258	20	Warehouse, light industrial	2024-07-03
Södertälje	Lyftkranen 3	1,977	42	Warehouse, light industrial	2024-07-03
Tuusula	Kalliotie 2	13,596	131	Warehouse	2024-09-03
Uppsala	Danmarks-Kumla 8:22, 8:23, 8:25	18,598	545	Warehouse, light industrial	2024-09-17
Baerum	Mølladammen Næringspark	15,622	245	Light industrial	2024-11-21
Härryda	Bårhult 1:121, 1:122	6,406	127	Warehouse, light industrial	2024-12-12
Södertälje	Arbetsledaren 1, Åkerkullan 2	4,065	80	Warehouse, light industrial	2024-12-18
Total		61,522	1,190		

## Divestments 2024

Municipality	Property	Lettable area, sqm	Agreed property value, SEK m	Property type	Date
Botkyrka	Varvet 1	14,825	202	Warehouse, light industrial	2024-03-15
Total		14,825	202		



Danmarks-Kumla 8:25, Uppsala





# FINANCING

Investing in commercial properties is a capital-intensive business that requires access to both equity and borrowed capital. Access to capital varies over time and is influenced by both company-specific factors (the ability to generate a good long-term return on equity and the capacity to repay borrowed capital) and external factors such as changing market conditions, the economic cycle and macro-economic trends.

Stendörren’s largest expense item in the income statement is interest on borrowed capital, while one of the company’s key financial objectives is to deliver a high risk-adjusted return on equity. To mitigate financing, interest rate and credit risks, as described in more detail in the risk section on pages 47–48, the Board of Directors has adopted a financing policy with defined intervals for permitted spreads in debt maturity and interest rate exposure.

Stendörren’s financing

Stendörren’s total assets amounted to SEK 14,975 million as of December 31, 2024 (13,193). The company’s operations are financed through equity, interest-bearing liabilities and other liabilities. Equity and interest-bearing liabilities represent the two most important sources of capital and accounted for 41 percent (42) and 59 percent (58), respectively, of the company’s total financing at year-end.

The company seeks to maintain relatively low interest rate sensitivity while spreading loan maturities across several years to reduce refinancing risk. According to the company’s financial policy, no more than 33 percent of all loan maturities may fall due for refinancing within

a single year. The maturity structure of Stendörren’s interest-bearing liabilities at the end of 2024 is shown in the table below.

Stendörren also has financial covenants in its loan agreements. These covenants are cash flow-based or related to loan-to-value ratios and equity ratio. Stendörren complies with all of these covenants.

Interest-bearing liabilities

At year-end, the Group’s interest-bearing liabilities amounted to SEK 7,791 million (6,651), corresponding to a loan-to-value ratio of 52 percent (50). The liabilities consist of loans from credit institutions of SEK 6,531 million (5,582) and two green bonds of SEK 1,300 million (1,100). Loan fees recognized under the company’s accounting principles amounted to about SEK –40 million (–31). Short-term interest-bearing liabilities amounted to SEK 153 million (825) and consist of loans and repayments maturing within the next 12 months.

Liabilities to credit institutions

Stendörren’s interest-bearing liabilities to credit institutions consist of bilateral bank loans secured with collateral in subsidiary properties. The bank loans are provided by six different banks.

Bonds

At year-end, the company had two outstanding bonds, both of which are green. One bond, maturing on 2026-12-21, amounts to SEK 500 million and carries an interest rate of Stibor 90 plus 5.25 percent. The other bond, maturing on 2027-12-12, amounts to SEK 800 million and carries an interest rate of Stibor 90 plus 2.90 percent.

Capital maturity

As of December 31, 2024, the average capital maturity of interest-bearing liabilities to credit institutions amounted to 3.2 years (2.6) and for total interest-bearing liabilities 3.1 years (2.6).

Interest rate fixing

The company’s loan agreements mainly run with three-month Stibor as the base rate. Stendörren hedges against an increase in the reference rate Stibor 90 through a portfolio of interest rate caps with a total nominal value of SEK 4,600 million. The combined effect of the interest hedging gives a reference interest level of 1.6 percent on the interest-hedged portion of the interest-bearing liabilities. Stendörren also has four forward-starting interest rate swaps, which extend the average term of the derivative portfolio; for more details, see the table on page 22. At year-end, about 59 percent of the company’s interest-bearing liabilities were interest-hedged. Including the unhedged portion via a relevant lbor and the hedged portion via swap and interest rate caps, the average interest maturity of interest-bearing liabilities was 2.2 years (3.3). The average interest rate on total interest-bearing liabilities including derivatives amounted to 4.2 percent.

Maturity structure of interest-bearing debt, December 31, 2024

SEK m	2025	2026	2027	2028	2029	2030	2031	>2031	Total	Share of total, %
Swedbank	0	0	679	2,270	0	0	0	0	2,950	38
Danske Bank	0	322	185	50	0	0	0	0	557	7
Nordea	0	0	296	658	0	0	0	0	953	12
Sörmlands Sparbank	0	0	0	299	0	0	0	0	299	4
Sparbanken Enköping	0	0	0	0	0	0	0	9	9	0
SEB	0	0	915	849	0	0	0	0	1,765	23
Bond	0	500	800	0	0	0	0	0	1,300	17
Total	0	822	2,876	4,126	0	0	0	9	7,832	100.0
Share of total, %	0	10.5	36.7	52.7	0	0	0	0.1	100.0	

Other liabilities

Deferred tax liabilities amounted to SEK 1,061 million (999) as of December 31, 2024, relating to property taxes, derivatives, untaxed reserves and unused tax-loss carryforwards.

In addition to short-term interest-bearing liabilities, current liabilities consist of trade payables, accrued expenses and prepaid income, tax liabilities and other current liabilities, totaling SEK 383 million (384).

Interest rate derivatives, active

Counterparty	Type	Start date	End date	Nominal value, SEK m	Market value, SEK m	Strike rate, %	Remaining maturity, yrs
Nordea	Interest-rate cap	2021-09-03	2026-09-03	300	2.6	2.00	1.67
Nordea	Interest-rate cap	2020-10-07	2025-10-07	600	9.3	1.00	0.77 <sup>1)</sup>
Danske Bank	Interest-rate cap	2020-10-07	2025-10-07	300	4.7	1.00	0.77 <sup>1)</sup>
SEB	Interest-rate cap	2023-11-10	2025-11-10	600	7.1	1.00	0.86 <sup>1)</sup>
Nordea	Interest-rate cap	2023-11-10	2025-11-10	400	5.8	1.00	0.86 <sup>1)</sup>
Swedbank	Interest-rate cap	2021-12-14	2026-12-14	1,100	10.8	2.00	1.95
SEB	Interest-rate cap	2021-12-23	2026-12-23	750	7.4	2.00	1.98
Swedbank	Interest-rate cap	2021-09-03	2026-09-03	550	4.4	2.00	1.67
Total				4,600	52.1	1.59	1.44 <sup>2)</sup>

<sup>1)</sup> At maturity, the derivative is replaced with a new derivative (see table below) with a later start date for the same nominal amount.

<sup>2)</sup> Including derivatives with later start dates, the average remaining maturity is 3.3 years.

Interest rate derivatives with later start dates

Counterparty	Type	Start date	End date	Nominal value, SEK m	Market value, SEK m	Swap rate, %	Remaining maturity, yrs
Danske Bank	Interest-rate swap	2025-10-07	2030-10-07	600	2.6	2.45	5.77
Danske Bank	Interest-rate swap	2025-10-07	2029-10-07	300	1.1	2.39	4.77
Swedbank	Interest-rate swap	2025-11-10	2030-11-10	400	0.6	2.49	5.86
Swedbank	Interest-rate swap	2025-11-10	2029-11-10	600	1.2	2.41	4.86
Total				1,900	5.5	2.44%	5.35

The total effect of interest rate hedging provides a reference interest rate of 1.6 percent on the hedged portion of interest-bearing liabilities. At year-end, about 59 percent of the company’s interest-bearing liabilities were interest-hedged.



# 3

## SUSTAINABILITY REPORT

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# INTRODUCTION

### About this sustainability report

Stendörren’s sustainability report is prepared in accordance with the GRI Universal Standards 2021. A detailed overview of the respective disclosure requirements can be found in the GRI index on pages 37–39. The sustainability report is also prepared in accordance with the provisions of Chapter 6, Section 12 of the former Swedish Annual Accounts Act.

The description of the company’s business model is presented on page 12.

The sustainability report covers the Parent Company and all wholly owned subsidiaries. Stendörren’s sustainability reporting does not include operations controlled by individual tenants or suppliers. The entire sustainability report has been subject to limited assurance by BDO, whose statement can be found on page 43. A risk analysis related to Stendörren’s most material sustainability issues is carried out annually within the ordinary risk assessment in the company. Information on identified sustainability-related risks and how they are managed is presented on page 47, while a description of the process for internal control of assessed risks can be found on page 83. The purpose of the sustainability report is to provide an overall picture of Stendörren’s sustainability efforts, including results of actions and activities carried out during the year, as well as the priorities that will form the basis for continued work.

### Frameworks and standards

Stendörren applies the following international frameworks and standards in its sustainability reporting:

**Greenhouse Gas Protocol (GHGP):** a global standard for measuring and reporting greenhouse gas emissions.

**Global Reporting Initiative (GRI):** an international framework for sustainability reporting.

**Task Force on Climate related Disclosure (TCFD):** a framework for reporting climate-related financial risks.

**Science Based Target initiative (SBTi):** an international framework for setting sustainability targets aligned with the Paris Agreement goal of a maximum 1.5-degree temperature increase.

### Regulations and laws

The regulatory framework Stendörren must comply with under Swedish law includes:

- Swedish Companies Act
- Annual Accounts Act
- Environmental Code
- Work Environment Act
- BBR requirements (Swedish building regulations)

### Stendörren’s sustainability work

Stendörren’s long-term climate target is to achieve net zero carbon emissions throughout the value chain by 2040. The company aims to gradually raise its level of ambition and continuously improve routines and processes in order to optimize results and the effectiveness of its sustainability work. This is achieved by integrating sustainability across all business areas.

Stendörren works to meet tenants’ needs for premises while considering the environment, climate, and biodiversity. For Stendörren, this means that future construction must take place within planetary boundaries and that existing buildings need to be adapted to the changing climate. The company’s largest climate impact arises upstream in the value chain. It is therefore crucial to focus on resource efficiency throughout the value chain – in management, renovation, and new construction.

### The year in brief

- The company’s energy efficiency program continued with good results in line with its energy strategy.
- Comprehensive climate inventories of the company’s high-risk properties were carried out.
- In project development, particular focus was placed on ensuring reduced climate impact in the construction of new buildings.
- Continuous dialogue with employees was conducted, both individually and collectively, to strengthen engagement and promote personal development.
- Stendörren was nominated for the 2024 AllBright Award after ranking on the list of Sweden’s most gender-equal companies.
- The company collaborated with external organizations to create opportunities for people far from the labor market.
- A double materiality analysis was conducted in accordance with ESRS standards.

# SUSTAINABILITY GOVERNANCE

Sustainability work is integrated into Stendörren's annual business planning and constitutes a central part of operations, with a clear allocation of responsibilities and delegation order. The Head of Sustainability is part of the management team, where the work during the year has, among other things, focused on implementing the raised sustainability ambitions in practice. The management team is also responsible for managing sustainability-related risks within the company.

Stendörren's policies

The company's policies are reviewed annually. All new employees at Stendörren receive an introduction to the company's policies and manuals as part of the onboarding process. All employees confirm annually that they have read and understood the content of all policies. In the event of significant changes to policies or other guiding documents, training initiatives are conducted to ensure that all employees are updated.

Code of conduct

Stendörren's Code of Conduct, for both employees and suppliers, together with the sustainability strategy, are central guiding documents for the company's sustainability work. These documents are based on international conventions, norms, and legislation, and on the UN Global Compact's ten principles for sustainable development. The Code of Conduct sets out guidelines for Stendörren's work in human rights, labor conditions, environmental responsibility, and anti-corruption.

Stendörren's internal sustainability governance system

Stendörren's sustainability governance system functions as a framework that steers employees' activities in line with the company's sustainability targets. The system consists of the following main components:

**Roadmap to Net Zero Carbon Emissions by 2040** – A plan outlining necessary activities and measures, with timelines, to reach the goal of net zero CO<sub>2</sub> emissions.

**Transition plan** – A plan describing how the company adapts its operations to changing environmental conditions, such as climate change, new regulations, and technological shifts, to ensure long-term competitiveness.

**Energy strategy** – Routines, activities, and measures, including a checklist for energy efficiency.

**Climate risk strategy** – Inventory templates, routines, and activities, including a checklist for climate risk management.

**Stendörren's circular processes strategy** – A strategy for each part of the organization to transition to circular processes.

**“Green Map”** – A tool with actions to ensure processes are implemented in line with the roadmap.

**Guidelines for climate calculations** – Internal and external instructions for correct and comparable CO<sub>2</sub> reporting.

Instructions for Climate Calculations – Internal and external guidelines for accurate and comparable reporting of CO<sub>2</sub> emissions.

Voluntary membership organizations

Stendörren is a member of the following voluntary organizations:

**Klimatarena Stockholm** – A joint initiative by Region Stockholm and the County Administrative Board in Stockholm, aiming to structure and increase collaboration between companies, municipalities, and academia in order to accelerate the climate transition in Stockholm County.

**Global Real Estate Sustainability Benchmark (GRESB)** – An international organization that evaluates and benchmarks sustainability work in real estate and infrastructure companies from an investor perspective.

POLICIES IN EACH FOCUS AREA

Resource efficiency	Future proofing	Attractive employer	Social responsibility	Operational excellence
<ul style="list-style-type: none"><li>• Sustainability strategy</li><li>• Roadmap</li><li>• Green Map</li><li>• Supplier code of conduct</li><li>• Stendörren's circular processes strategy</li><li>• Guidelines for climate calculations</li></ul>	<ul style="list-style-type: none"><li>• Sustainability strategy</li><li>• Roadmap</li><li>• Energy strategy</li><li>• Climate risk strategy</li><li>• Transition plan</li></ul>	<ul style="list-style-type: none"><li>• Employee handbook</li><li>• Policy on equality, diversity, and non-discrimination</li><li>• Manager's handbook</li><li>• Well-being and health program</li></ul>	<ul style="list-style-type: none"><li>• Sustainability strategy</li><li>• Policy on equality, diversity, and non-discrimination</li></ul>	<ul style="list-style-type: none"><li>• Code of conduct</li><li>• Supplier code of conduct</li><li>• Procurement policy</li></ul>



AN ACTIVE SUSTAINABILITY COUNCIL

Stendörren's Sustainability Council consists of representatives from various parts of the organization and is led by the company's Head of Sustainability. The Council is tasked with coordinating and lead sustainability work in line with the adopted strategy. Through monthly meetings, the Council monitors progress on ongoing initiatives.

During 2024, the Sustainability Council pursued, among other things, the following initiatives:

- Continuous employee surveys
- Salary mapping for fair pay outcomes
- Green and sustainability-linked financing
- Environmental certification of properties
- Energy efficiency improvements
- Solar panel installations
- Execution of climate calculations
- Transition to circular processes for renovation and new construction projects
- Implementation of systematic occupational health and safety work

Governance model



# STAKEHOLDER ENGAGEMENT AND MATERIALITY ANALYSIS

Stendörren conducts ongoing dialogue with its stakeholders through regular meetings and surveys. In addition, in-depth stakeholder dialogues are carried out. The latest in-depth dialogue was conducted in 2024, as part of preparations to adapt the company's sustainability reporting to the new requirements of the European Sustainability Reporting Standards (ESRS), which will apply under the Corporate Sustainability Reporting Directive (CSRD).

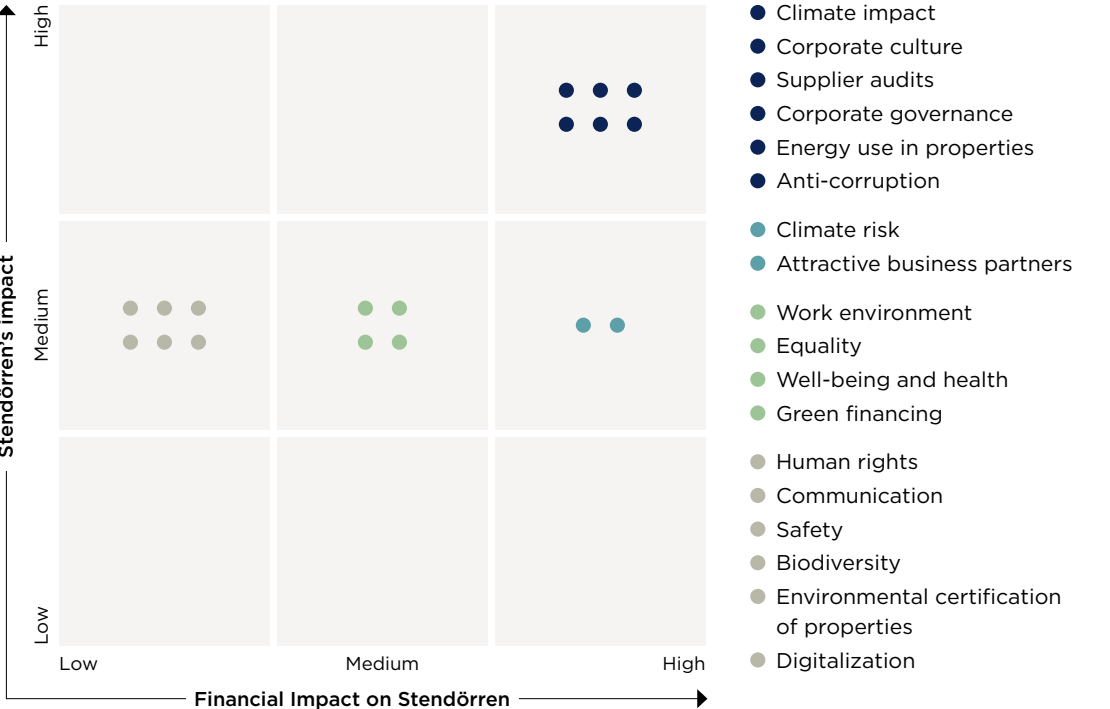
Stakeholder group	Expectations	Contact channels	Stendörren's focus
Owners and Board of Directors	<ul style="list-style-type: none"><li>• Clear goals and follow-up of the sustainability strategy based on Stendörren's business strategy.</li><li>• Transparent reporting.</li><li>• Secure and reliable value chain.</li><li>• Regulatory compliance.</li></ul>	<ul style="list-style-type: none"><li>• Board meetings 6–8 times per year</li><li>• Annual strategy meetings</li><li>• Meetings with major shareholders</li><li>• Contact with CEO, CFO and Head of Sustainability.</li></ul>	<ul style="list-style-type: none"><li>• CSRD preparations</li><li>• Active work on climate and transition issues</li><li>• Follow-up and development of sustainability strategy and goals</li></ul>
Employees, including management team	<ul style="list-style-type: none"><li>• Achievement of sustainability targets.</li><li>• Focus on goals and activities that contribute most to sustainable development.</li><li>• Good corporate culture and professional development.</li></ul>	<ul style="list-style-type: none"><li>• Department meetings weekly</li><li>• Information meetings monthly</li><li>• Conferences on various themes</li><li>• Informal meetings with colleagues.</li></ul>	<ul style="list-style-type: none"><li>• Regular eNPS measurements</li><li>• Follow-up of employee discussions</li><li>• Training in relevant areas</li></ul>
Financiers and long-term investors	<ul style="list-style-type: none"><li>• Long-term and stable financial management.</li><li>• Transparent reporting.</li><li>• Energy and CO<sub>2</sub> emissions.</li><li>• Management and control of climate risks.</li></ul>	<ul style="list-style-type: none"><li>• Investor presentations</li><li>• Quarterly reporting</li><li>• Meetings with CEO, CFO and Head of Sustainability</li></ul>	<ul style="list-style-type: none"><li>• Monitoring of green and sustainability-linked financing</li><li>• Increased transparency in sustainability reporting</li></ul>
Tenants and tenant representatives	<ul style="list-style-type: none"><li>• Good relationships, service and work environment.</li><li>• Premises that meet their needs.</li><li>• Low energy consumption and sustainable energy sources.</li><li>• Control of climate risks.</li></ul>	<ul style="list-style-type: none"><li>• Customer meetings</li><li>• Negotiations</li><li>• Dialogue via established personal contacts</li><li>• Anonymous surveys.</li></ul>	<ul style="list-style-type: none"><li>• Increased collaboration</li><li>• Green addenda to lease agreements</li><li>• Resource efficiency</li></ul>
Suppliers and partners	<ul style="list-style-type: none"><li>• Engagement and cooperation for sustainable materials.</li><li>• Energy and CO<sub>2</sub> emissions.</li><li>• Good relationships and work environment.</li></ul>	<ul style="list-style-type: none"><li>• Dialogue during procurement of construction contracts</li><li>• Regular audits</li><li>• Contract meetings</li><li>• Site visits</li></ul>	<ul style="list-style-type: none"><li>• Requirements in procurement</li><li>• Background checks and follow-up of Code of Conduct compliance</li><li>• Increased engagement and cooperation with partners.</li></ul>
Municipalities	<ul style="list-style-type: none"><li>• Transparent reporting and regulatory compliance.</li><li>• Activities contributing to sustainable development.</li><li>• Reduced emissions.</li><li>• Sustainable energy sources.</li></ul>	<ul style="list-style-type: none"><li>• Close dialogue with municipal processes regarding zoning plans and construction permits.</li></ul>	<ul style="list-style-type: none"><li>• Clear and open communication</li><li>• Contributing to sustainable development in municipalities where Stendörren owns properties or development rights.</li></ul>

In autumn 2024, Stendörren conducted a double materiality analysis. This was based on targeted stakeholder dialogue to identify both the impact areas that Stendörren has on the environment and society, and sustainability-related risks and opportunities that may affect the company's financial position.

The dialogue included interviews with employees at Stendörren as well as external stakeholders such as tenants, partners, and financiers. Stendörren's management analyzed and structured the most material issues based on impact, scale, likelihood, and ability to act.

The analysis shows that issues such as climate, energy, and corporate culture are among the most material for Stendörren. The process also identified additional thematic areas as particularly material, including value chain, circular processes and waste, and biodiversity. The material issues are integrated into the existing strategy and aligned with the five focus areas previously established by the company.

Materiality matrix





# STENDÖRREN'S SUSTAINABILITY STRATEGY

The purpose of Stendörren's sustainability strategy is to contribute to sustainable development, both within the company's own operations and in society at large. Within the framework of the strategy, five focus areas have been identified where Stendörren has the greatest influence and opportunity for positive change and improvement regarding environmental, social, and governance-related issues.

During 2024, Stendörren updated and clarified the sustainability strategy to further strengthen the company's ambitions within the respective focus areas. The company works with an energy strategy, which is part of the company's transition plan, to manage the shift to a changing climate. Stendörren also has a strategy for circular processes to promote increased reuse, reduced waste, and minimized use of virgin materials. All strategies are included in the company's roadmap to achieve net zero carbon emissions by 2040.

Stendörren's sustainability strategy also includes a climate risk strategy to adapt the property portfolio to potential climate changes through control, mitigation, and limitation of risks for the company's properties and projects. It is also a priority for the company to act responsibly and manage risks in line with expectations and requirements.

Sustainability strategy is based on the UN Sustainable Development Goals (Agenda 2030). Stendörren supports the UN's global goals and has identified ten goals where the company has a direct impact, which are the following:



**Target 2040**

Stendörren's long-term target is to achieve net zero carbon emissions across the entire value chain by 2040.

Almnäs 5:23, Uppsala

# SUSTAINABILITY FOCUSING ON FIVE AREAS

Stendörren’s focus areas are based on the themes of environment, social responsibility, and corporate governance. These focus areas are regularly adapted to contribute to both short- and long-term goals. Within each area, the company has formulated specific ambitions and targets. Stendörren primarily sets quantifiable goals that can be implemented and monitored. However, in certain areas, it may be difficult to establish quantitative targets, even though the areas are important to address. In such cases, the company’s principle is to establish routines and work systematically with the issues. Follow-up is then conducted through narrative feedback.



### RESOURCE EFFICIENCY

**Ambition**

- Reduce energy intensity (kwh/sqm) by at least 30% by 2030 (base year 2020).
- 70% of the property portfolio (sqm) are to have environmental certification by 2025.
- 100% of new developments and major refurbishments are to have environmental certification.
- Enable increased recycling of tenants' waste.
- Minimize construction waste from new development <1% to landfill, by 2030.
- 100% fossil free energy by 2030 (purchased by Stendörren).
- Reduce carbon footprint in new development by at least 40% kgCO<sub>2</sub>/sqm GFA by 2030 (base year 2022).



### FUTURE PROOFING

**Ambition**

- Include relevant TCFD indicators and report according to TCFD.
- All properties with a high-risk profile shall be subject to risk assessments and provided with relevant action plans.
- Increase the proportion of properties with an Energy Performance Certificate (EPC) rating of C or better.
- Net-zero carbon emissions target validated by the Science Based Targets initiative (SBTi).



### ATTRACTIVE EMPLOYER

**Ambition**

- Ongoing work against discrimination with regular follow-up, feedback on equality and non-discrimination.
- Strive for equality and diversity among all professional categories with the goal of a 40/60 gender distribution for management executives by 2025 at the latest.
- Achieve an eNPS score of at least 40 in the annual employee surveys.
- All employees are to complete training in the Code of Conduct.



### SOCIAL RESPONSIBILITY

**Ambition**

- Create job opportunities for people far from the labour market.



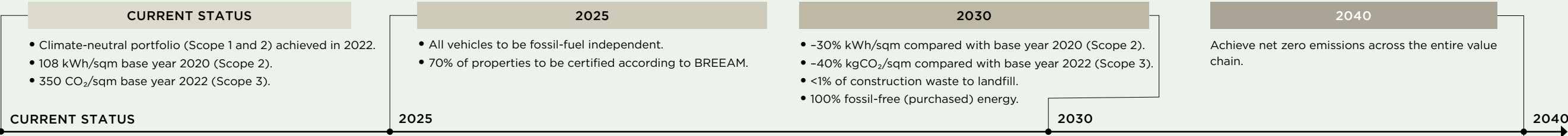
### OPERATIONAL EXCELLENCE

**Ambition**

- Suppliers to Stendörren's operations within management and development must sign the company's Code of Conduct.
- All vehicles are to be fossil fuel independent by 2025.



# STENDÖRREN'S CLIMATE ROADMAP



MEASURES AND ACTIVITIES (2025–2030)

Measures and activities (2030–2040)

Property acquisitions

- Energy measurement to be included in technical due diligence.
- Evaluation of investment for energy efficiency (achieving EPC A or B) to be included in technical due diligence.
- Evaluate district cooling companies and energy suppliers.
- Follow Stendörren's climate risk strategy.

Project development

- Minimum requirement: energy class B.
- Requirement for efficient technical installations (according to the Green Map).
- Investigate possible energy sources, such as solar and geothermal.
- Follow the Green Map.
- Follow successive threshold values in new production according to climate requirements: reduce CO<sub>2</sub> emissions.
- Follow Stendörren's strategy for circular processes.
- Develop an ecosystem services strategy.

Property management (ROT<sup>1)</sup>)

- Always review possibilities for energy efficiency in ROT projects carried out for other reasons.
- Evaluate energy suppliers.
- Invest in renewable energy sources (solar and geothermal).
- Follow the Green Map (for ROT > SEK 10 million).
- Follow Stendörren's strategy for circular processes in refurbishments, ROT and tenant adaptations.
- Develop an ecosystem services strategy.

Property management (operation)

- Energy efficiency measures across all energy types, continuous monitoring and optimization according to Stendörren's energy strategy.
- Evaluate energy suppliers. Invest in renewable energy sources (solar, geothermal).
- Improve recycling opportunities.
- Collect tenant data (waste, energy, etc.).
- Conduct climate risk inventories and follow the climate risk routine according to Stendörren's climate risk strategy.

Measures and activities (2030–2040)

- Use alternative building materials.
- Further optimization and control of properties, partly through AI.
- Technological development.
- Collaboration within and across industries that are interdependent.
- Commercialization of reuse.

- Scope 1
- Scope 2
- Scope 3

Want to know more?  
Read our [Climate Roadmap](#)  
(In Swedish)



# RESOURCE EFFICIENCY



### Ambition

- Reduce energy intensity (kwh/sqm) by at least 30% by 2030 (base year 2020).
- 70% of the property portfolio (sqm) are to have environmental certification by 2025.
- 100% of new developments and major refurbishments are to have environmental certification.
- Enable increased recycling of tenants’ waste.
- Minimize construction waste from new development <1% to landfill, by 2030.
- 100% fossil free energy by 2030 (purchased by Stendörren).
- Reduce carbon footprint in new development by at least 40% kgCO<sub>2</sub>/sqm GFA by 2030 (base year 2022).

Resource efficiency is one of the areas where Stendörren has the greatest opportunity to reduce its climate impact. This is achieved by limiting carbon dioxide emissions from new construction and renovation projects, as well as by making energy use in the existing property portfolio more efficient.

### Energy in existing portfolio

Stendörren has a goal to reduce energy intensity by 30% by 2030, with 2020 as the base year. In 2024, energy intensity was 78.7 kWh/sqm, which corresponds to a reduction of about 27% since 2020.

All electricity purchased for Stendörren’s properties is fossil-free. During the year, the company continued to work with energy efficiency improvements based on the energy strategy. This included reducing heating needs through efficient installations. Several properties also participated in a pilot project testing possibilities for further optimization with AI and sensor systems.

In 2024, work also continued to replace district heating with geothermal solutions, installing solar panels adapted to property conditions. In total, an additional solar power capacity of about 1,300 kWp was installed. The property management department followed up energy use monthly per property, focusing on continuous reduction.

### Certification of existing buildings

Stendörren certifies its existing portfolio according to BREEAM In-Use. Certification work continued in 2024, and by year-end, 73% of leasable area was certified (58). The goal is to certify at least 70% of the portfolio by 2025 – a goal already achieved. In the future, certification will only be carried out where there are special reasons.

### Project development

Climate calculations are integrated into all new construction projects early in the process, to add value and highlight where the biggest opportunities to reduce

emissions are. Through these calculations, material and construction methods can be optimized to minimize emissions in each project. Stendörren aims to reduce carbon dioxide emissions per sqm GFA by 40% by 2030, compared to 2022. During the year, three projects with a total area of just over 14,000 square meters were completed, where an emissions reduction of approximately 28 percent was achieved compared with the base year. Projects also looked at soil remediation and stormwater solutions that reduced transportation needs and increased local efficiency.

### Certification of new buildings

Stendörren certifies all new construction projects according to BREEAM SE. The company’s ambition is that at least the level “Very Good” is achieved, but in several projects the aim is “Excellent”. In 2024, two projects achieved “Very Good” and one project achieved “Outstanding”.

### Waste

The goal of finding solutions to reduce both tenant waste and construction waste remained in 2024. During the year, several measures were carried out to improve waste collection and sorting among tenants. Since a large part of waste management is handled by each tenant, collecting data and monitoring waste flows continues to be a challenge. In 2024, 2 percent of construction waste went to landfill. To strengthen waste management efforts, Stendörren is working on implementing green lease agreements, which aim to enable better access to waste data going forward.

REDUCTION IN ENERGY INTENSITY (kWh/sqm)<sup>1)</sup>

27.1%

Target: 30% reduction from 2020 to 2030

ENVIRONMENTALLY CERTIFIED AREA<sup>2)</sup>

73.4%

Target: 70% by 2025

CONSTRUCTION WASTE TO LANDFILL

2%

Target: <1% by 2030

SHARE OF FOSSIL-FREE ENERGY

97.4%

Target: 100% by 2030

REDUCTION IN CARBON FOOTPRINT FOR NEW CONSTRUCTION CO<sub>2</sub>/sqm

28.3%

Target: 40% reduction from 2022 to 2030

<sup>1)</sup> As of December 31, 2024 compared with the base year 2020.

<sup>2)</sup> Of total portfolio as of December 31, 2024.

Within this focus area, we have a direct impact on:



Carbon footprint

Climate impact within the company’s own operations, Scope 1, is marginal since the company no longer uses oil heating in properties and most service vehicles are fossil-free. Indirect emissions, Scope 2, mainly come from energy use in properties and are affected by both the efficiency of energy consumption and the choice of energy source for each property.

The largest emissions come from activities outside the company’s own operations, in Scope 3. These emissions can be influenced through the choice of construction projects and materials as well as through setting goals for waste management. The company can also set requirements for the use of fossil-free fuels in vehicles and machinery used in construction projects. Emissions linked to tenants’ use of premises can partly be reduced by encouraging the purchase of fossil-free or renewable energy, promoting effective waste management, and supporting climate-smart commuting alternatives.

A summary of Stendörren’s total greenhouse gas emissions for the period 2020–2024 is presented in the table on pages 40–42.

FOCUS AREAS

Resource efficiency – outcomes

KPI	2024	2023	2022
Energy			
Share of purchased fossil-free energy, %	97	98	96
Total energy use, MWh	34,437	40,858	44,970
– of which from renewable sources, MWh	33,531	39,903	42,970
– of which from non-renewable sources, MWh	906	955	2006
District heating, MWh	24,090	28,703	30,165
Heating from electricity			
Heat pumps, direct electric heating, etc., MWh	965	1,021	759
Oil heating, MWh	0	0	58
Energy intensity, kWh/sqm	79	85	89
Property electricity (excl. electricity for heating) MWh	9,333	11,078	13,988
Cooling from district cooling, MWh	49	56	–

Total emissions

In 2024, emissions in Scope 1 decreased to 25 tons (110). The reduction is mainly a result of oil boilers being dismantled and the majority of the company’s vehicles being fossil-free.

Scope 2 emissions decreased to 952 tons (1,189), due to both lower energy use in the properties and improved emission factors from district heating providers.

Scope 3 emissions increased to 8,104 tons (4,522). The increase is mainly explained by a higher number of completed construction projects and renovations of existing property. At the same time, the number of commuting trips with fossil-fuel vehicles has decreased significantly, and a substantial portion of these trips are now made with electric cars. The majority of Scope 3 emissions come from material use in new construction and renovation projects. This is a result of higher demand for the company’s properties, which during the year led to several projects being in production-intensive phases.

Emission intensity

Within Scope 1 and 2, which include the managed property portfolio, energy use has decreased and emissions have been reduced to 2.2 kg CO<sub>2</sub>/sqm of lettable area (2.6).

In Scope 3, emissions from new construction decreased to 251 kg CO<sub>2</sub>/sqm GFA (350). This improvement is the result of systematic work to reduce climate impact per square meter in the company’s projects.

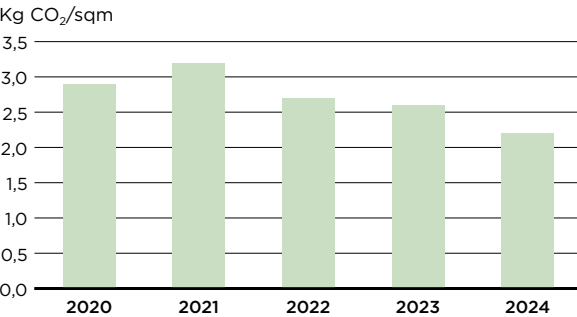
For renovations and tenant adaptations, emissions increased slightly to 35 kg CO<sub>2</sub>/sqm (32). These figures are based entirely on standard values, which do not fully reflect the specific measures carried out in renovation projects to reduce climate impact. In 2025, the calculation model will be updated to provide a more accurate and fair picture of the company’s systematic work, including the proportion of reused materials in renovations.

KPI	2024	2023	2022
Intensities <sup>1)</sup>			
kWh/sqm	79	85	89
kg CO <sub>2</sub> /sqm	2.2	2.6	2.7
Certification			
Number of certified properties	94	68	45
Share of certified rentable area, %	73	58	42
Number of certified new construction/renovations <sup>2)</sup>	3	1	0

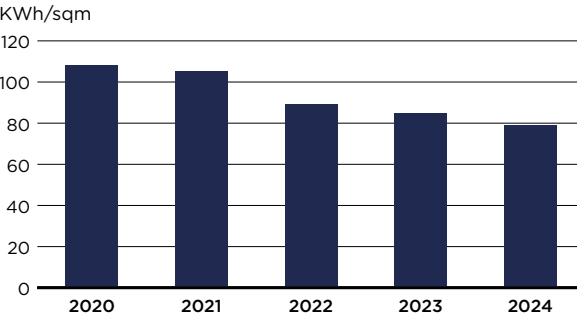
<sup>1)</sup> Intensity based on Scope 1 and 2 and square meters calculated on LOA. Will be adjusted in future reporting once data collection for Scope 3 has started.

<sup>2)</sup> Certificate received. The remaining (a total of 100%) of new construction completed in 2023 is awaiting approved certification.

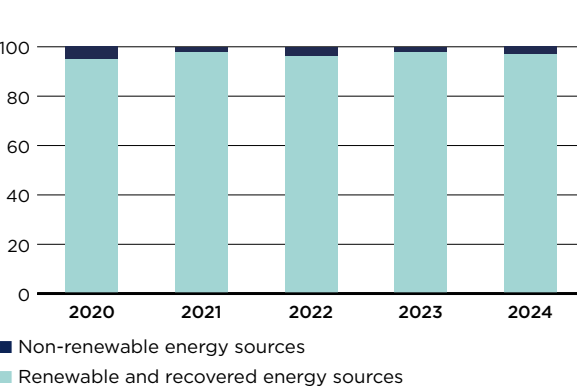
Climate Impact (Scope 1 and 2)



Energy Intensity



Share of renewable and recovered energy





# FUTURE PROOFING



### Ambition

- Include relevant TCFD indicators and report according to TCFD.
- All properties with a high-risk profile shall be subject to risk assessments and provided with relevant action plans.
- Increase the proportion of properties with an Energy Performance Certificate (EPC) rating of C or better.
- Net-zero carbon emissions target validated by the Science Based Targets initiative (SBTi).

Within this focus area, we have a direct impact on:



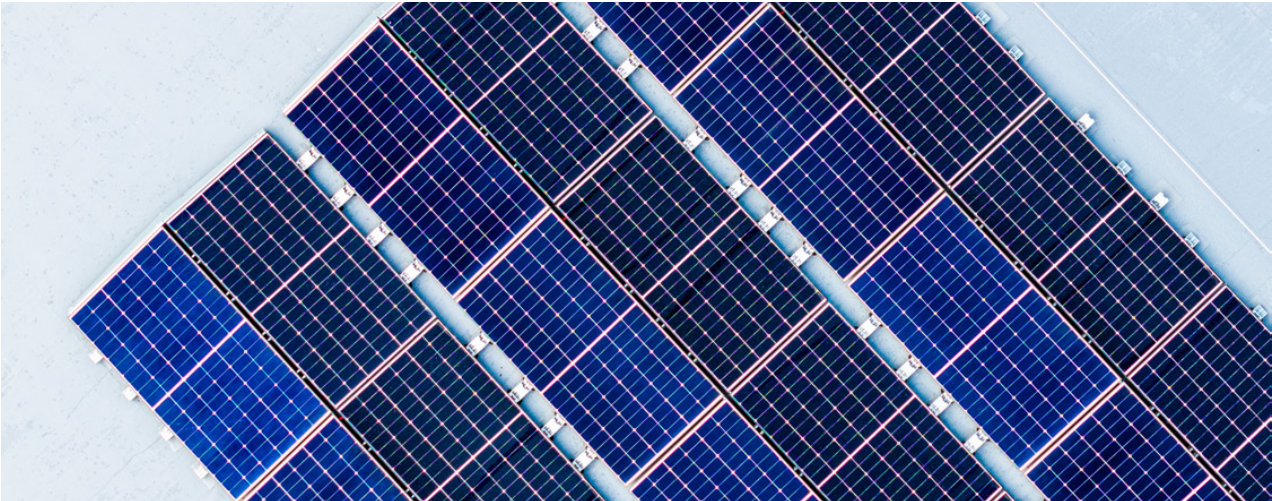
In line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, the company has categorized its climate-related financial risks into two main groups – physical risks and transition risks. Stendörren has carried out analyses of the Swedish property portfolio and in 2024 developed a strategy to manage and mitigate the identified risks.

Physical risks refer to those that arise as a result of climate change, such as increased precipitation, higher temperatures, or rising sea levels. Transition risks include political, regulatory, market-related, and technical risks that may occur in connection with the transition to a society with lower carbon emissions.

In recent years, Stendörren has conducted extensive climate risk analyses of the entire Swedish property portfolio to identify which properties are most exposed to climate change. The analysis showed that around 21 percent of the portfolio’s value is exposed to higher climate-related risks. During the year, the company, in collaboration with external consultants, carried out two in-depth pilot projects to develop a method and working process for inventorying all 20 properties assessed to be exposed to significant risks, primarily related to hydrological factors. The outcome of this inventory forms the basis for continued work with climate adaptation for the most at-risk properties in the portfolio.

### Physical risks

In an analysis carried out by Stendörren during 2022 and 2023, the company used the UN’s climate panel IPCC’s four emission scenarios: RCP8.5 (worst-case scenario, continued increased emissions), RCP6 (continued increased emissions until 2060), RCP4.5 (continued



increased emissions until 2040), and RCP2.6 (emissions peaked in 2020 and thereafter a decrease).

The results of the mapping show that by 2040, 22 properties may be exposed to physical climate risk. Of these, a deeper review and inventory was initiated during 2024 in order to be able to manage risks in each property. The risks are mainly linked to hydrology and cooling degree days. The analysis of the company’s Swedish properties is based on data compiled from SMHI, building construction, energy performance, geographical location, and type of building. Properties in Norway, Denmark, and Finland have not yet been included in the reported data. These properties, located outside Sweden, will be reviewed once an appropriate model for this type of mapping is available.

### Transition risks

Stendörren has also carried out an analysis of access to renewable energy for its property portfolio. The review

identified 16 properties that, through implemented and planned measures, are gradually reducing their emissions and thereby are in line with the company’s target of net zero carbon emissions by 2040.

Stendörren bases its work on a scenario of a global temperature increase of 1.5 degrees, which sets the framework for how the company manages its transition risks. A central part of this work is the replacement of heating solutions with geothermal energy and district heating with a higher share of renewable energy. Adaptation work to reduce the consequences of the transition has been initiated and is ongoing.

For the properties in the rest of the Nordic region, a successive mapping is ongoing, and they are being integrated step by step into Stendörren’s overall transition work.

# ATTRACTIVE EMPLOYER



### Ambition

- Ongoing work against discrimination with regular follow-up, feedback on equality and non-discrimination.
- Strive for equality and diversity among all professional categories with the goal of a 40/60 gender distribution for management executives by 2025 at the latest.
- Achieve an eNPS score of at least 40 in the annual employee surveys.
- All employees are to complete training in the Code of Conduct.

### FEMALE SENIOR MANAGERS

54%

Target: 40/60 gender distribution

### eNPS SCORE

42

Target: 40 points

Within this focus area, we have a direct impact on:



Stendörren’s organization is developed and strengthened by motivated and competent employees working together with suppliers and partners. Thanks to short decision-making paths within the organization, necessary decisions that lead to desired changes can be made quickly.

### Well-being and health

Stendörren is actively working to strengthen the corporate culture and further develop the company. Employee development, well-being, and health are top priorities. In 2024, the company focused on strengthening competence and improving communication between senior managers and employees, in order to increase understanding of individual needs and development opportunities.

Stendörren values both employees’ professional development within the company and the balance between work and leisure. Key individuals within the company have continued to drive and lead initiatives that promote well-being and strengthen team cohesion, with the aim of creating an inclusive and engaging workplace. During the year, a joint conference with the theme “Culture and Well-being” was arranged, where team-strengthening activities were at the forefront to further promote cooperation, strengthen cohesion, and increase job satisfaction within the organization.

In recent years, Stendörren’s efforts have resulted in clear improvements in employee well-being, measured by the Employee Net Promoter Score (eNPS). At the first measurement in 2024, the eNPS score increased to 58 (26), while the second measurement showed a score of 42 (58). This significant improvement is the result of the determined efforts made to strengthen employee well-being.

KPI	2024			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Gender distribution in managerial positions <sup>1)</sup>	7	6	13	7	6	13	5	8	13
Number of new hires during the year	9	3	12	4	8	12	5	8	13
Work-related injuries and illnesses, average sick leave days <sup>2)</sup>	0	0	0	2.1	0	0.8	2.9	2.2	2.4
Diversity of employees									
<30 years	4	5	9	5	3	8	5	4	9
31-50 years	14	15	29	8	20	28	8	19	27
>50 years	7	6	13	7	7	14	6	6	12
Total number of employees	51			50			48		

KPI	2024	2023	2022
Employee turnover, %	18	33	34
eNPS (Employee Net Promoter Score)	+42	+58	+11
Number of training hours per year <sup>3)</sup>	418	263	166
Percentage of employees receiving regular evaluation and follow-up of performance and career development, %	100	100	100

<sup>1)</sup> Based on managers with personnel responsibility or managers who are part of the executive management team.  
<sup>2)</sup> Average sick leave days based on the total number of employees as of December 2024.  
<sup>3)</sup> The number of hours is based on training in BAM, CPR, and Code of Conduct. Other training has not been logged.

Sick leave in 2024, both short-term and long-term, averaged 0 days per employee (0,8), and no work-related accidents or injuries were reported during the year.

### Gender equality and diversity

In 2024, Stendörren’s gender distribution amounted to 54 percent women in management positions, the same proportion as in 2023. Stendörren is actively working to promote inclusion, equal treatment, and respect between employees. This is done through, among other things, employee discussions and workshops.

If there is suspected unequal treatment, clear routines are in place: incidents are reported to the nearest manager or the HR manager and followed up together with the affected party. Stendörren also offers an anonymous whistleblowing service available to all employees.

To ensure fair pay, an annual salary review is conducted. This aims to ensure that salary setting is based on role, responsibility, and experience, and that different roles are evaluated consistently and transparently in relation to each other.



# SOCIAL RESPONSIBILITY



Ambition

- Create job opportunities for people far from the labour market.

The company works together with customers, municipalities, and local entrepreneurs to develop pleasant, safe, secure, and green environments. Stendörren sees great advantages in maintaining close dialogue with tenants, as it provides a good understanding of their needs and expectations of the company as a landlord.

Community engagement

Stendörren’s goal within this focus area is to create job opportunities for people who are far from the labor market. In recent years, the company has actively offered internships and opportunities for practical learning to support individuals on their path into working life. In 2024, Stendörren hosted a total of three interns.

During the fourth quarter of 2024, Stendörren also initiated a dialogue with an external cooperation partner to develop a more systematic approach for creating job opportunities for people far from the labor market. Through this collaboration, the company aims to be able to offer more opportunities for entry into working life.



Within this focus area we have a direct impact on:





# OPERATIONAL EXCELLENCE



Ambition

- Suppliers to Stendörren’s operations within management and development must sign the company’s Code of Conduct.
- All vehicles are to be fossil free by 2025.

SHARE OF FOSSIL-FREE VEHICLES

89%

Target: 100% by 2025

Number of reported incidents	2024	2023	2022
Whistleblowing system	0	1	0
Other channels	0	0	0

Within this focus area we have a direct impact on:



The focus area identifies the guidelines that employees within Stendörren should work according to in order to contribute to sustainable operations. It is about monitoring risks and changes in the external environment, but above all about building a strong and stable organization with well-functioning support processes, methods, tools, routines, and policies.

Supply chain management

At the end of 2024, minor updates were made to the Code of Conduct for suppliers and business partners in both property management and project development. The purpose of these updates is to ensure quality processes and strengthen sustainability requirements in supplier procurement.

Business travel

The share of the company’s fleet that is fossil-free (hybrid or electric vehicles) amounts to 89% (80) of the company’s total vehicles. Remaining vehicles are being phased out continuously according to the company’s vehicle policy. Employees at Stendörren should avoid air travel whenever possible, and the general recommendation is that all domestic travel should be done by train.

Anti-corruption and human rights

Stendörren has established procedures to minimize the risk of corruption, bribery, and misconduct, both within its own operations and in the value chain. The company’s suppliers must sign a Code of Conduct in connection with the execution of a contract or service worth more than SEK 1 million. The company maintains an externally managed whistleblowing system via its website. In 2024, no cases were reported through the system.



Systematic work for a safer value chain

The company conducts background checks of contractors and suppliers, which include both financial and social parameters, to ensure reliable and secure cooperation. The company’s audits have provided broad insights into which routines need to be strengthened and how controls should be systematized in the organization. During the second half of 2024, the company decided on a new procedure ensuring that adequate

controls are carried out by contracted partners. The procedure establishes clear frameworks for how compliance with the Code of Conduct will be monitored and specifies what types of checks should be performed at each stage of the procurement process. Since the new procedure was introduced, a few minor deviations have been detected. These were managed by the contracted party, and in one case, penalties were imposed. No serious incidents or breaches have been identified.



# GRI INDEX

GRI standard/Other source		GRI reference	Location	Omitted requirements	Reason	Omissions	Explanation
GENERAL DISCLOSURES							
GRI 2: General disclosures 2021	2-1	Organizational details	3, 9, 53				
	2-2	Entities included in the organization's sustainability reporting	53, 72				
	2-3	Reporting period, frequency, and contact point	24, 45, 46				
	2-4	Restatements of inform-ation	53				
	2-5	External assurance	24, 43				
	2-6	Activities, value chain, and other business relationships	12				
	2-7	Employees	45, 68				
	2-8	Workers who are not employees	68				
	2-9	Governance structure and composition	26, 80, 81				
	2-10	Nomination and selection of the highest governance body	80, 81				
	2-11	Chair of the highest governance body	81, 87				
	2-12	Role of the highest governance body in overseeing the management of impacts	25, 26				
	2-13	Delegation of responsibility for managing impacts	25, 26				
	2-14	Role of the highest governance body in sustainability reporting	25, 26				
	2-15	Conflicts of interest	80, 81				
	2-16	Communication of critical concerns	82, 83				
	2-17	Collective knowledge of the highest governance body	82, 83				
	2-18	Evaluation of the performance of the highest governance body	82, 83				
	2-19	Remuneration policies	69, 85, 86				
	2-20	Process to determine remuneration	85, 86				
	2-21	Annual total compensation ratio	68, 69				
	2-22	Statement on sustainable development strategy	28, 45, 46				
	2-23	Policy commitments	25				
	2-24	Embedding policy commitments	25				
	2-25	Processes to remediate negative impacts	36				
	2-26	Mechanisms for seeking advice and raising concerns	36				
	2-27	Compliance with laws and regulations	24				
	2-28	Membership associations	25				
	2-29	Approach to stakeholder engagement	27				
	2-30	Collective bargaining agreements	45				

GRI standard/Other source		GRI reference	Location	Omissions		
				Omitted requirements	Reason	Explanation
MATERIAL TOPICS						
GRI 3: Material topics 2021	3-1	Process to determine material topics	27			
	3-2	List of material topics	27			
	3-3	Management of material topics	27			
ECONOMIC STANDARDS						
GRI 3: Material topics 2021	3-3	Management of material topics	27			
GRI 201: Economic performance 2016	201-1	Direct economic value generated and distributed	42			
	201-3	Defined benefit plan obligations and other retirement plans	55, 85, 86			
ANTI-CORRUPTION						
GRI 3: Material topics 2021	3-3	Management of material topics	27, 36			
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	34, 36			
	205-3	Confirmed incidents of corruption and actions taken	36			
ENERGY						
GRI 3: Material topics 2021	3-3	Management of material topics	27, 31			
GRI 302: Energy	302-1	Energy consumption within the organization	31, 32			
	302-3	Energy intensity	31, 32			
	302-4	Reduction of energy consumption	31, 32			
EMISSIONS TO AIR						
GRI 3: Material topics 2021	3-3	Management of material topics	27, 32			
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	32, 40			
	305-2	Indirect (Scope 2) GHG emissions from purchased energy	32, 40			
	305-3	Other indirect (Scope 3) GHG emissions	32, 41			
	305-4	GHG emissions intensity	13, 32, 40			



GRI standard/Other source			GRI reference		Location	Omissions		
						Omitted requirements	Reason	Explanation
WASTE MANAGEMENT								
GRI 3: Material topics 2021	3-3	Management of material topics			27, 31, 32			
GRI 306: Waste 2022	306-3	Waste generated			42			
	306-4	Waste diverted from disposal (reuse and recycling)			42			
	306-5	Waste directed to disposal (incineration and landfill)			42			
DIVERSITY AND EQUAL TREATMENT								
GRI 3: Material topics 2021	3-3	Management of material topics			27, 34			
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees			34, 57			
	405-2	Ratio of basic salary and remuneration of women to men				a, b	Information not available	Data exists but has not been compiled in the relevant format



# SUSTAINABILITY NOTES

### Stendörren’s greenhouse gas emissions

Stendörren annually monitors the company’s emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol). The emissions are reported within Scope 1, 2 and 3. In 2024, the calculations for Scope 3 were adjusted and now include more climate-related items than in previous years.

tCO <sub>2</sub> e	2024	2023	2022	2021	2020	Emission factor	Source of emission factor	Comment
<b>Scope 1</b>								
Purchased energy fuels (natural gas, oil, pellets)	0	0.1	16	29	192	Oil: 0.268 kgCO <sub>2</sub> e/kWh	Energiföretagen	No oil boilers in operation.
Fuel for company cars and machinery	10	60	84	110	386	Petrol: 2.114 kgCO <sub>2</sub> e/lDiesel: 1.958 kgCO <sub>2</sub> e/lBiodiesel (HVO 100%): 0.00 kgCO <sub>2</sub> e/lE85: 0.463 kgCO <sub>2</sub> e/lNatural gas: 0.358 kgCO <sub>2</sub> e/lBiogas: 0.00 kgCO <sub>2</sub> e/l	Naturvårdsverket	Own and leased cars, mostly electric or hybrid. The last two fossil-fuel cars were phased out during the year.
Refrigerant leakage	15	50	151	71	-			
<b>Total Scope 1</b>	<b>25</b>	<b>110</b>	<b>251</b>	<b>210</b>	<b>578</b>			
<b>Scope 2</b>								
District heating	951	1,188	1,080	1,268	941	Emission factor from each supplier (1-year lag)	Energiföretagen	
Purchased electricity (location-based)	903	972	1,060	1,222	1,245	Nordic electricity mix: 0.072 kgCO <sub>2</sub> e/kWh	IVL	Improved data collection across the Nordics. Energy efficiency measures in properties (lower consumption in Swedish portfolio).
Purchased electricity (market-based)	1	1	1	1	1	Hydropower electricity: 0.0000383 kgCO <sub>2</sub> e/kWh	EPD Vattenfall Hydropower	
<b>Total Scope 2 (location-based)</b>	<b>1,854</b>	<b>2,160</b>	<b>2,140</b>	<b>2,490</b>	<b>2,186</b>	Nordic electricity mix, same factor for all years		
<b>Total Scope 2 (market-based)</b>	<b>952</b>	<b>1,189</b>	<b>1,081</b>	<b>1,269</b>	<b>942</b>			
<b>Emission intensity, Scope 1 and 2 (kg CO<sub>2</sub>e per lettable sqm)</b>	<b>2.2</b>	<b>2.6</b>	<b>2.7</b>	<b>3.2</b>	<b>2.9</b>		IVL, SBTi	To align with the 1.5°C target, the company's energy use for property operations must not exceed 2.82 kgCO <sub>2</sub> e/sqm by 2030.



tCO <sub>2</sub> e	2024	2023	2022	2021	2020	Emission factor	Source of emission factor	Comment
Scope 3								
Upstream								
Major purchases and maintenance (3.1)	0	0	0	-	-			
New construction (A1-A5 in climate declaration) (3.2)	3,008	982	5,529	-	-	Generic representative values according to Boverket's climate database. EPDs for specific materials where available.	Construction sector climate calculation tool (BM), EPD International, Climate Calculation in Nodon, and external consultant.	Three major projects were started and completed in 2024. Total emissions (incl. buildings 7 & 8) at -35% kgCO <sub>2</sub> e/sqm (GFA) compared with 2023.
New construction (outside climate declaration) (3.2)	1,091	702	2,088	-	-	Standard values by building type and groundwork: 30 kgCO <sub>2</sub> e/sqm. Asphalted surface: 0.049 kgCO <sub>2</sub> e/kg.	Building templates 7 & 8 and groundwork: IVL. Asphalt: Trafikverket BM (from BM).	-
Renovation/tenant improvements (ROT) (3.2)	3,699	2,633	2,058	-	-	Small: 29 kgCO <sub>2</sub> e/sqm; Medium: 55 kgCO <sub>2</sub> e/sqm; Large: 80 kgCO <sub>2</sub> e/sqm.	Templates developed with IVL.	Several tenant adaptations carried out and completed during 2024. Generic values based on SEK/sqm invested.
Upstream: Purchased energy fuels (natural gas, oil, pellets) (3.3)	0	0.11	1	2	-	Heating oil for heating: 0.022 kgCO <sub>2</sub> e/kWh	Värmeforsk	-
Upstream: District heating (3.3)	119	140	132	159	-	Emission factors from each supplier (1-year lag)	Energiföretagen	-
Upstream: Purchased electricity (location-based) (3.3)	264	297	314	361	-	Nordic electricity mix: 0.0213 kgCO <sub>2</sub> e/kWh	IVL	-
Upstream: Purchased electricity (market-based) (3.3)	30	36	40	45	-	Hydropower electricity: 0.00295 kgCO <sub>2</sub> e/kWh	EPD Vattenfall Hydropower	-
Upstream fuel impact (3.3)	5	14	20	16	-	Petrol: 0.49 kgCO <sub>2</sub> e/l Diesel: 0.46 kgCO <sub>2</sub> e/l Biodiesel (HVO 100%): 0.00 kgCO <sub>2</sub> e/l E85: 0.563 kgCO <sub>2</sub> e/l Vehicle gas: 0.784 kgCO <sub>2</sub> e/l Biogas: 0.563 kgCO <sub>2</sub> e/l	Naturvårdsverket	Significant reduction of fossil-fuel dependent cars.
Procured transport (3.4)								
Waste management in own operations (3.5)								
Business travel (3.6)	12	6	10	5	-	Air travel: approx. 0.315 kgCO <sub>2</sub> e/km No travel with private cars Other means of transport: 0 kgCO <sub>2</sub> e	Zeroemissions	More business trips abroad by air.
Commuting (3.7)	7	9	17	-	-	Petrol: 0.154 kgCO <sub>2</sub> e/km Diesel: 0.131 kgCO <sub>2</sub> e/km Diesel (100% bio): 0.00 kgCO <sub>2</sub> e/km Electric car: 0.00 kgCO <sub>2</sub> e/km Plug-in hybrid: 0.066 kgCO <sub>2</sub> e/km Other means of transport: 0 kgCO <sub>2</sub> e/km	Naturvårdsverket	More kilometers per employee in fossil-fuel dependent cars as well as by public transport. Significantly fewer kilometers in fossil-fuel dependent cars.
Leased assets (3.8)	0	0	0	0	-	Nordic electricity mix: 0.072 kgCO <sub>2</sub> e/kWh Emission factor from district heating supplier		

tCO <sub>2</sub> e	2024	2023	2022	2021	2020	Emission factor	Source of emission factor	Comment
<b>Downstream</b>								
Tenant energy use (operations) (3.13)	87	-	-	-	-	Nordic electricity mix: 0.0213 kgCO <sub>2</sub> e/kWh	Energy Market Inspectorate	Start of including tenant consumption in reporting (smaller share, 10%, reported by tenant operations).
Tenant waste (operations) (3.13)	46	-	-	-	-		Waste contractor	Start of reporting tenant waste.
Total Scope 3 (location-based)	8,338	4,783	10,169	543	0			
Total Scope 3 (market-based)	8,104	4,522	9,895	227	0			
Total Climate Impact (location-based energy)	10,217	7,053	12,560	3,243	1,519			
Total Climate Impact (market-based energy)	9,081	5,821	11,227	1,706	1,519			

Tenant waste

Tonnes	2024	2023	2022
Energy recovery	184	81	75
Recycling	120	328	328
Destruction <sup>1)</sup>	0	0	0
Landfill	4	10	10
Hazardous waste	1	26	31

<sup>1)</sup> The data could not be broken down into amounts going to destruction but not energy recovery.

Directly created economic value

SEK m	2024	2023	2022	2021	2020	2019	2018	2017
Total revenues	910.15	853.98	732.82	652.87	631.03	591.58	537.40	452.30
Operating costs	168.09	158.09	158.95	150.41	149.77	171.45	167.20	124.30
Salaries and benefits to employees	83.89	70.67	67.80	63.80	59.42	62.35	67.49	42.33
Payments to financiers	323.40	308.76	207.86	135.43	133.58	166.35	131.30	105.20
Payments to public sector	87.71	41.19	58.51	28.99	31.68	30.01	23.80	23.10
Retained economic value	247.06	275.27	239.71	274.25	256.58	161.41	147.61	157.38
Dividend	-	-	-	-	-	31.53	59.20	49.70

# INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE GROUP SUSTAINABILITY REPORT

To the Board of Directors of Stendörren Fastigheter AB (publ), Org. no. 556825-4741

## Introduction

We have been engaged by the Board of Directors of Stendörren Fastigheter AB (publ) to provide limited assurance on the group sustainability report of Stendörren Fastigheter AB (publ) for the year 2024.

## The responsibility of the Board of Directors and Management

The Board of Directors is responsible to present the sustainability report in accordance with relevant criteria. The criteria are set out in pages 24 and 37–39 of the sustainability report and consist of the parts of the sustainability reporting framework published by GRI (Global Reporting Initiative) that are applicable to the sustainability report, as well as the company's own developed accounting and calculation principles. This responsibility also includes the internal control deemed necessary to prepare a sustainability report that is free from material misstatement, whether due to fraud or error.

## The responsibility of the Auditor

Our responsibility is to express a conclusion on the sustainability report based on our limited review.

We have conducted our limited review in accordance with ISAE 3000 Assurance engagements other than audits and reviews of historical financial information. A limited review consists of making inquiries, primarily to people responsible for preparing the sustainability statement, performing analytical reviews and performing other review procedures. A limited review has a different

focus and a significantly smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in general.

The audit firm applies ISQM 1 (International Standard on Quality Management) and thus has a comprehensive quality control system, which includes documented policies and procedures regarding compliance with professional ethics, standards for professional practice and applicable requirements in laws and regulations. We are independent in relation to Stendörren Fastigheter AB (publ) and their subsidiaries in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

The audit procedures taken in a limited review do not allow us to obtain sufficient assurance to be aware of all the important facts that could have been identified if an audit had been carried out. Therefore, the stated conclusion based on a limited review does not have the certainty of an explicit conclusion based on an audit.

Our limited review of the sustainability report is based on the criteria selected by the Board of Directors, as defined above. We believe that these criteria are appropriate for the preparation of the sustainability report.

We believe that the evidence obtained during our limited review is sufficient and appropriate to support our opinions below.

## Statements

Based on our limited review, no circumstances have emerged that give us reason to believe that the sustainability report has not, in all material respects, been prepared in accordance with the criteria set out above by the Board of Directors.

Stockholm, April 29, 2025  
BDO Mälardalen AB

Markus Håkansson  
Authorized Public Accountant



# 4

## FINANCIAL REPORTS

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# Board of Director's report

## Significant events during the year

- Rental income increased by 7 percent to SEK 902 million (843) and net operating income also increased by 7 percent to SEK 718 million (672).
- Operating profit amounted to SEK 308 million (287).
- Net profit for the year amounted to SEK 327 million (-246), corresponding to SEK 9.70 per share (-10.54) before dilution and SEK 9.69 per share (-10.54) after dilution.
- The Board of Directors proposes to the Annual General Meeting that no dividend be paid, in order to reinvest in the business.
- Net leasing during the period totaled SEK 29 million and new leases signed amounted to an annual contract value of SEK 103 million (includes both renegotiated leases and new leases with new tenants).
- Renegotiated leases during the year resulted in an average increase in rental values of 6 percent.

The Board of Directors and CEO of Stendörren Fastigheter AB (publ) ("Stendörren" or "the company"), with corporate registration number 556825-4741, headquartered in Stockholm, Sweden, hereby present the Annual Report for the Group and the Parent Company for the financial year 2024. The Annual Report is prepared in SEK million. Comparative figures relate to the preceding financial year.

## Business overview

Stendörren Fastigheter AB (publ) is an expansive property company in logistics, warehouse and light industrial in Nordic growth regions. The company is listed on Nasdaq Stockholm Mid Cap. The business concept is to create profitable growth in net asset value. This is achieved through value-creating acquisitions, capitalising on the positive rental growth that follows the urbanisation of metropolitan regions and by developing

existing assets, including the company's extensive and unique building rights portfolio.

## Stendörren has four financial target:

- the long-term average return on equity shall amount to at least 12%
- the long-term growth in long-term net asset value shall amount to at least 15%
- the long-term interest coverage ratio shall amount to at least 2.0 times
- the long-term equity ratio shall be 35% (and never less than 20%)

At December 31, 2022, the Group comprised 166 companies (162) in which Stendörren Fastigheter AB (publ) is the Parent Company. All properties are owned via subsidiaries

## Property portfolio

As of December 31, 2024, the property portfolio of Stendörren consisted of 160 properties, primarily located in the Greater Stockholm and Mälardalen region with a market value of SEK 14,311 million. The ten largest lease agreements accounted for about 19% of the total annual rent. The company's largest lease agreement with the Swedish Fortification Agency, represented approximately 8% of the total annual rent.

The total property portfolio comprised of approximately 857,000 sqm of lettable premises, of which the property categories warehouse, logistics and light industrial accounted for approximately 80% of the total market value. At the end of the period, Stendörren had a total of 40 properties, wholly or partly consisting of building rights. Unutilized building rights amounted to approximately 637,000 sqm and were primarily for logistics, light industrial and residential use. The market value of the building rights portfolio amounted to SEK 1 458

million (1,370) on the reporting date. When commercially attractive, the company rezo nes existing properties and thereby create residential building rights for further development and manage ment, mainly in Greater Stockholm and the rest of the Mälardalen region. The company's residential building rights represent approximately 30% of the value of the entire building rights portfolio.

## Financing

As of December 31, 2024, the Group's equity amounted to SEK 5,395 million (4,838) and the Group's interest-bearing liabilities amounted to SEK 7,792 million (6,651), corresponding to a loan-to-value ratio of 52% (50). The average time to maturity of interest-bearing liabilities amounted to 3.1 years (2.6) and including the unhedged portion of the relevant IBOR and hedged portion via interest-rate derivatives, the average interest maturity was 2.2 years (3.3). The average interest rate on the company's total interest-bearing loans, including derivatives, amounted to 4.2% on the closing date.

On the reporting date, Stendörren had two outstanding bonds, whereof both are green. One bond, amounting to SEK 500 million, has an interest rate of Stibor 90 plus 5.25% with final maturity 2026-12-21 and the other, amounting to SEK 800 million, has an interest rate of Stibor 90 plus 2.90% with final maturity 2027-12-12.

The company also has a green hybrid bond of SEK 300 million with an interest rate of Stibor 90 plus 5.50% with a first redemption date in May 2027.

## Organization

At 31 December 2024, Stendörren had 55 employees (54), of which 28 men (29) and 27 women (26). For Stendörren to continue to grow as a company, it is essential that the company provides a good work environment characterized by openness and respect, high job satisfaction, and good development opportuni-

ties. Stendörren's operations shall be conducted so that employees do not suffer ill health or injury due to work, and that they thrive and can develop both professionally and personally.

The work environment shall permeate all decisions and activities carried out. Gender equality in the workplace is not only a matter of rights, but also a business issue. It is about utilizing the competence of employees and attracting the most competent individuals during recruitment, regardless of gender. 100 percent of all employees (excluding the CEO) are covered by collective agreements.

## Sustainability

Since Stendörren was founded in 2014, sustainability has been identified as an essential part of the company's long-term growth strategy. In 2017, the company intensified its sustainability efforts through a structured dialogue with stakeholders and a comprehensive strategy review. In 2021, a new sustainability strategy was developed, with higher goals. In 2023, several goals were achieved earlier than expected, and based on that background, new goals were formulated in 2024 and adopted by the Board.

During 2024, several new policies were also implemented, aiming to minimize risks and their potential consequences. Processes were also introduced for all material climate risks, especially in connection with new construction and project start-ups.

Stendörren places great importance on integrating sustainability throughout the organization and strives to ensure that every employee contributes to achieving the company's sustainability goals.

Stendörren's overarching long-term sustainability goal is to achieve net zero carbon dioxide emissions across the entire value chain by 2040.

This goal is a central part of the company's vision to

create a more sustainable and responsible business that contributes positively to both society and the environment.

The sustainability report has been prepared in accordance with the provisions of Chapter 6, Section 12 of the Annual Accounts Act. The sustainability report covers Stendörren Fastigheter AB and its subsidiaries (see note 11 in the Parent Company's notes for a description of the subsidiaries) and is found on pages 24-42 of this document.

The sustainability report is prepared annually and submitted to the auditor at the same time as the annual report. Evaluation and follow-up of the sustainability work, goals, and priorities are continuously conducted by the management team. Management of material risks within sustainability is part of the management team's work and can be found in the Board of Director's report. Stendörren's sustainability strategy and material issues are described under the Stakeholder Engagement and Materiality Analysis section on page 27. The sustainability strategy on page 28 shows how environmental, social, and governance-related issues are linked to Stendörren's sustainability efforts.

In addition to the above information, Stendörren's sustainability work and results are presented on pages 31-36, divided by sustainability area in accordance with the Annual Accounts Act:

- Environment, see pages 31-33
- Social conditions, employee issues, and human rights, see pages 34-35
- Anti-corruption, see page 36

Policy on gender equality, diversity, and equal treatment, see page 25.

For questions, please contact Stendörren's Head of Sustainability:

**Linda Schuur**  
linda.schuur@stendorren.se

**Parent company**

The operations in the Parent Company consist of management functions of the group's all companies and properties. These functions include among other things property management, project management and financing. All staff are employed in the Parent Company. No properties are owned directly by the Parent Company. The Parent Company's revenues during the period consist mainly of SEK 129 million in charging of services that have been performed by own staff. The net interest income consists of net charged interest on intra-group loans as well as external interest expense for the company's bond loans. Cash and cash equivalents amounted as of 31 December 2024 to SEK 49 million (30) and the shareholders' equity amounted to SEK 1,708 million (1,329).



# RISKS AND RISK MANAGEMENT

Stendörren is continuously exposed to various risks that may impact the company's results and financial position. There are several factors, both direct and indirect, that can affect the company's operations. Effective internal control, appropriate administrative systems, routines, policies, and competence development are methods used to control and minimize the risks the business is exposed to.

To ensure this, Stendörren has appropriate risk management and good internal control based on guiding documents such as the Board's rules of procedure, instructions for the CEO and related delegation orders, and attestation instructions, supplemented by internal guidelines, work processes, and routines.

The Board has the overall responsibility for risk management and internal control, while operational responsibility is delegated to the CEO. To ensure that risks are identified and that the company's control routines address them adequately, an annual inventory and rating of financial, operational, strategic, and regulatory risks is carried out. The purpose is to identify potential sources of error and document existing control routines, introducing new routines and/or IT-based controls if necessary.

Below are some of the risk areas that the company deems, if they occur, may significantly affect future operations, results, and financial position.

## Financial risks

Within the financial risks group, the company has identified the following significant risk areas:

### Property valuation

Stendörren reports its investment properties at fair value, meaning that the Group's carrying value corresponds to the estimated market value under IAS 40

Investment Property. A decline in property market values would therefore have a direct negative impact on results and financial position, as well as on cash flow if properties are sold. To ensure fair and reliable valuation, the company engages external, independent, and well-reputed valuation firms to perform annual market valuations of all Group properties.

### Financing

Stendörren's operations are financed, in addition to equity, by externally provided capital. The cost of capital constitutes the company's single largest expense. As a result, the company is exposed to financing, interest rate, and credit risks. It is furthermore likely that the majority of the capital required for the financing of both the development of existing properties and future acquisitions will be provided by banks, credit institutions, or other lenders. Rising capital costs will therefore entail a negative impact on Stendörren's cash flow, earnings, and financial position. It can not be guaranteed that the lenders will extend the company's credits at the final maturity of the credits. Nor can it be guaranteed that alternative credit facilities will then be available. The Group's main financing consists of bilateral financing agreements with Swedish banks and credit institutions. Normally, these agreements run with commitments to comply with thresholds regarding interest coverage ratio and loan-to-value ratio. This means that lenders may be entitled to demand repayment of granted credits in advance or to request amended terms in the event that these specific commitments are not fulfilled by the borrower. To minimize the risk that concluded loan agreements are not renewed on reasonable terms, Stendörren strives to enter into loan agreements with long capital maturity periods. In addition, the company strives to spread the maturity dates of the various loan facilities

evenly over time so that only a small part of the credit portfolio falls due for renegotiation each year. At the end of the financial year, the company comfortably met all financial commitments in existing credit agreements. The maturity structure of the Group's interest-bearing liabilities as of December 31, 2024, is presented in Note 17 and Note 18.

### Tax risks

Changes in tax laws or practices may impact Stendörren's future tax situation. Incorrect calculations and declarations could result in significant tax surcharges and penalties. Ensuring compliance with tax regulations is therefore critical, and the company engages external tax advisors as needed.

### Operational risks

Within the group operational risks has the company among other things identified the following significant risk areas:

### Project development

Stendörren continuously carries out many small and large projects. In 2024, SEK 598 million was invested in existing properties, mainly in tenant adaptations and refurbishments. Significant amounts are also invested in reconstruction, extensions, and new constructions. Risks that can be identified in connection with project development consist partly of pure miscalculation risks where the cost of the projects may be incorrectly assessed, unforeseen circumstances that entail negative financial consequences, as well as the risk of significant project delays that can lead to penalty costs and other unforeseen expenses. Stendörren strives to minimize these risks by having clear project routines with frequent controls and follow-ups. It is also of great importance that

the initial project plan and cost estimate are prepared carefully and that time aspects are considered in a realistic manner when agreements are signed.

### Organizational risks

Within the group of operational risks, there are also a number of HR-related risks, such as a strong dependence on key individuals, high staff turnover that may lead to dissatisfaction in the workplace and an increased risk of incorrect decisions by individuals with limited experience, as well as elevated stress levels that may result in increased psychosocial strain (stress/burnout).

### IT risks

Lack of IT accessibility and an unclear IT strategy risk leading to reduced efficiency and increased costs. Stendörren is a relatively young company that during 2017–2018 and 2022–2023 replaced all essential IT systems with modern and appropriate systems for property management, accounting, and reporting.

### Strategic risks

Strategic risks include, among other things, risks related to macroeconomic factors that affect the local real estate markets – circumstances outside the company's control. These factors include, but are not limited to, GDP growth, inflation, interest rates, population growth, and employment levels. Trends in macroeconomic conditions directly and indirectly affect the Swedish property market, as they impact commercial properties and thus the company's occupancy rate, rental income, property values, and financing costs.

A downturn or slowdown in growth in local markets where the company operates could negatively impact rental levels and occupancy, which in turn may have a negative effect on the company's operating segments

and overall business performance, financial position, and results. Decreased demand for the company’s properties may also significantly affect the company’s financial stability and results.

Regulatory compliance

The company’s operations are regulated by, and must comply with, numerous laws and regulations. There is a risk that the company’s interpretation of applicable laws and regulations may be incorrect, or that laws and regulations may change in the future. The company may also need to apply for new permits and registrations from municipalities or other authorities in order to conduct its operations.

Stendörren assesses that the company has adequate expertise and internal processes to be able to identify, quantify, and manage these risks, but there nevertheless remains a risk that the company will not obtain necessary permits or decisions, or that such decisions will be appealed, or otherwise be subject to conditions that may lead to increased costs and delays for planned property development projects, or otherwise have a negative impact on the company’s operations and development. The company also risks becoming involved in legal or administrative proceedings, which may concern extensive claims for damages or other payment demands, including claims from customers or competitors for violations of competition legislation. Preparations for, disputes of, and the outcome of initiated proceedings may be lengthy and costly. The outcome of such proceedings is difficult to predict. In the event of a negative outcome in a major legal or administrative proceeding, whether based on a judgment or a settlement, Stendörren may be subject to significant payment obligations. In addition, costs associated with disputes and arbitration proceedings may be substantial.

Sustainability risks

Sustainability risks are a central challenge and include risks for both tenants and the company’s operations. Regulatory changes can impact costs while changing customer behaviors and financing options can create

new business opportunities. Physical effects of climate change may also increase costs for Stendörren.

It is crucial for Stendörren to adapt its strategies to manage these challenges, which is done by the respective responsible parties within the company, through cross-disciplinary risk management as well as regular follow-up and transparency within the management team and with the company’s Board of Directors. In addition to climate change, there are also risks related to work environment and human rights throughout the value chain.

Climate risks

Climate change poses an increasing risk of damage to properties, primarily from extreme weather events, rising temperatures, and higher sea levels. In the long term, these changes may require increased investments in properties to prevent damage and maintain their functionality. A review of climate-related (physical) risks in the company’s property portfolio has recently been carried out. The identified risks are managed both strategically and directly in daily operations. An inventory of the most exposed properties is fundamental to securing assets against future climate change, with a focus on integrating protective measures to safeguard tenants’ operations. Climate risk assessments are also an integral part of acquisition due diligence to ensure that potential risks are taken into account when purchasing properties.

The company works in a structured and systematic manner to reduce several of the transition risks. Ongoing evaluations of the technical performance of the properties are carried out, and improvement measures are planned in connection with regular maintenance and reconstructions. A significant step has been to reduce carbon dioxide emissions from property management operations. By increasing the share of fossil-free energy and reducing energy consumption, greenhouse gas emissions can be reduced, which also leads to lower operating costs. These measures are part of the company’s strategy to both reduce environmental impact and strengthen the economy in the long term. If Stendörren fails to minimize the risks associated with climate

change in the portfolio, the property valuation of each affected property will decrease. Insufficient climate efforts may also result in difficulties in financing properties.

Environment

A property impacts the environment during its construction, ongoing management, and through the activities conducted within it. According to the Swedish Environmental Code, anyone who has carried out an activity that has contributed to pollution is responsible for remediation. If the operator cannot carry out or finance the remediation, the party that has acquired the property, and who at the time of acquisition knew or should have known about the pollution, is responsible for the remediation. This means that, under certain conditions, claims can be directed against the owner of the property to restore it to the condition required by the Environmental Code.

Stendörren actively works to minimize environmental impact. An increased share of environmentally certified buildings, environmentally adapted material choices, and safe chemical and waste management are part of this effort. Property acquisitions are preceded by environmental assessments to clarify the environmental status of the properties. Through active dialogue with our tenants, we work together to increase the amount of waste that can be recycled. Furthermore, Stendörren complies with applicable regulations regarding the property owner’s responsibility for environmental impact from property operations.

Human rights and ethical conduct

Violations of human rights or unethical behavior, incidents of corruption, and bribery both internally and among partners constitute a serious risk of reputational damage and cause financial harm. Such actions can undermine the company’s reputation and business interests. To prevent this, all new employees sign the internal Code of Conduct at the start of their employment.

The Code of Conduct, in combination with the company’s employee handbook, regulates positions and actions to counter discrimination, bribery, and corrup-

tion. In addition, continuous training is carried out to maintain ethical and social standards among employees. Stendörren also has a specific Code of Conduct for suppliers, customers, and business partners, which was developed by the company in 2018.

During the first quarter of 2024, this code was updated to further specify approaches and rules to eliminate unethical practices among partners and suppliers to Stendörren. To ensure compliance with the Code of Conduct, the company decided on new routines in 2024. The company has identified how background checks are to be carried out and what level of background, personal, and company information is to be obtained before cooperation agreements. Internal routines are in place for regular follow-up of compliance with the Code of Conduct.

The company also engages external third-party organizations to ensure that suppliers adhere to agreements and commitments. This strategy is crucial to ensuring a responsible and ethical corporate culture both internally and externally.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Notes	2024	2023
Rental income	3	902	843
Other income		9	11
<b>Total income</b>		<b>910</b>	<b>854</b>
Operating expenses	4	-145	-139
Maintenance expenses	4	-23	-19
Property tax	4	-24	-24
<b>Net operating income</b>		<b>718</b>	<b>672</b>
Central administration	5, 6	-80	-77
Financial income and expenses	7	-319	-298
Unrealized changes in exchange rates	8	0	1
Lease expenses / Ground rent	4	-10	-10
<b>Net financial items</b>		<b>-329</b>	<b>-307</b>
<b>Income from property management</b>		<b>308</b>	<b>287</b>
Change in value, investment properties		225	-355
Change in value, financial instruments		-91	-173
<b>Profit/loss before tax</b>		<b>443</b>	<b>-241</b>
Tax	9	-116	-5
<b>Profit/loss for the year</b>		<b>327</b>	<b>-246</b>
Translation differences		2	0
Other comprehensive income		2	0
<b>Total comprehensive income for the year</b>		<b>329</b>	<b>-247</b>
<b>Comprehensive income for the year attributable to:</b>			
Parent Company's shareholders		329	-247
Earnings per share, before dilution (SEK)		9.70	-10.54
Earnings per share, after dilution (SEK)		9.69	-10.54
Average number of shares outstanding, million		28.89	28.43
Average number of shares after dilution, million		28.91	28.43

## Result

Compared to the previous year, Stendörren reported SEK 56 million higher income and net operating income rose by SEK 46 million. After deducting financial expenses and central admin costs, operating profit amounted to SEK 308 million (287). Net income for the period amounted to SEK 327 million (-246), corresponding to SEK 9.70 per share (-10.54).

## Rental income

Rental income increased by about 7% to SEK 902 million (843) compared with 2023. The increase was driven by higher rents in the existing portfolio, completed projects, and acquisitions. In the comparable portfolio, rental income increased by approximately 6%. In addition to rental income, the company also reports other income of approximately SEK 9 million, which mainly refers to a non-recurring item and an insurance compensation during the first quarter of 2024.

## Property expenses

Reported property costs totalled SEK -192 million (-182), about SEK 10 million higher than previous year. In comparable portfolio, costs increased by SEK 11 million, or 6%. The increase in costs is mainly explained by higher maintenance costs in the last quarter of 2024, higher insurance costs, and higher tariffs for heating and water and sewage during the year compared with the previous year.

## Central administration

Costs for central administration amounted to SEK -80 million (-77) during the year and consist of costs for central management and administration as well as costs for executive management, the Board of Directors, and auditors.

## Net financial items

Financial income amounted to SEK 130 million (113), mainly from interest rate derivatives. Financial expenses, excluding leasing cost, rose to SEK -449 million (-411), mainly due to higher debt. Leasing cost (IFRS 16 Leases) was SEK -10 million (-10), mainly consisting of ground rents and leasehold fees.

## Operating profit (management result)

Operating profit amounted to SEK 308 million (287), an increase of 7%, mainly due to higher income.

## Changes in value

During the period, realised and unrealised changes in value of the property portfolio totalled SEK 225 million (-355). These changes were mainly due to adjusted yield requirements and market rent assumptions, partly offset by revalued cash flows from renegotiated leases, re-let premises and terminated leases. Currency movements had a positive impact, while interest rate derivatives were valued at SEK -91 million (-173) at the reporting date. The negative valuation change is explained mainly by falling interest rates.

## Tax

Tax expense consisted of current tax SEK -53 million (-7) and deferred tax SEK -63 million (2).



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK m	Notes	2024-12-31	2023-12-31
ASSETS	1		
Non-current assets			
Intangible assets	10	9	3
Investment properties	11	14,311	12,566
Right-of-use assets	4	274	259
Equipment	12	0	1
Non-current receivables		-	3
Interest-rate derivative		58	148
Total non-current assets		14,651	12,981
Current assets			
Rental receivables	13	9	8
Other current receivables	14	45	7
Prepaid expenses and accrued income	15	55	64
Cash and cash equivalents		214	134
Total current assets	18	323	213
TOTAL ASSETS		14,975	13,193

**Non-current assets**

Stendörren’s non-current assets mainly consist of investment properties. At 31 December 2024, the total value of the property portfolio was SEK 14,311 million (12,566). See also Note 11.

**Current assets**

At year-end, current assets amounted to SEK 323 million (213), consisting of cash and cash equivalents SEK 214 million (134), rental receivables and other current receivables SEK 109 million (79). Available liquidity, in the form of cash of SEK 214 million and available credit facilities totaling SEK 280 million, amounted to SEK 494 million at year end 2024. No additional collateral is required for the use of the credit facilities.

**Equity**

At 31 December 2024, group equity amounted to SEK 5,395 million (4,838), corresponding to an equity ratio of 37% (37).

**Interest and loan maturities**

Interest-bearing liabilities at year-end amounted to SEK 7,791m (6,651), corresponding to a loan-to-value ratio of 52% (50). Liabilities consist of bank loans SEK 6,531 million (5,582) and two green bonds of SEK 1,300 million (1,100). Loan arrangement costs of SEK -40 million (-31) have been allocated in accordance with the company’s accounting policies. Current portion of interest-bearing liabilities was SEK 153m (825), consisting mainly of loans maturing within 12 months.

SEK m	Notes	2024-12-31	2023-12-31
EQUITY AND LIABILITIES	16		
Share capital		19	17
Other capital contributed		1,691	1,466
Retained earnings including profit for the year		3,685	3,355
Equity attributable to Parent Company shareholders		5,395	4,838
TOTAL EQUITY		5,395	4,838
Non-current liabilities			
Interest-bearing liabilities	17	7,638	5,826
Other non-current liabilities		66	57
Lease liabilities	4	274	259
Deferred tax liabilities	9	1,061	999
Other provisions	19	4	4
Total non-current liabilities	18	9,043	7,145
Current liabilities			
Interest-bearing liabilities	17	153	825
Accounts payable		68	124
Tax liabilities		31	13
Other current liabilities		25	6
Accrued expenses and prepaid income	20	259	241
Total current liabilities	18	536	1,210
TOTAL EQUITY AND LIABILITIES		14,975	13,193

**Interest and loan maturities**

Stendörren aims to reduce refinancing risk by spreading maturity structure over several years. Interest rate risk is mainly managed through interest-rate derivatives. See Note 17.

**Deferred tax liabilities (net)**

Deferred tax liabilities at 31 December 2024 were SEK 1,061 million (999), relating to tax on properties, derivatives, untaxed reserves and loss carry-forwards.

**Other current liabilities**

In addition to short-term interest-bearing liabilities, current liabilities consist of trade payables, accrued expenses and prepaid income, tax liabilities and other liabilities, totaling SEK 383 million (384).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK m	Share capital	Other contributed equity	Translation differences	Retained earnings including profit for the period	Hybrid bond	Total equity attributable to the company's owners
Opening equity as of 2023-01-01	17	1,200	3	3,410	800	5,429
Employee share option program	-	1	-	-	-	1
Interest/dividend hybrid bond	-	-	-	-59	-	-59
Repurchase of hybrid bond	-	-	-	-	-288	-288
Comprehensive income Jan-Dec 2023	-	-	0	-246	-	-246
Closing equity as of 2023-12-31	17	1,201	3	3,105	512	4,838
Opening equity as of 2024-01-01	17	1,201	3	3,105	512	4,838
Interest/dividend hybrid bond	-	-	-	-46	-	-46
Share issue, net after transaction costs	2	487	-	-	-	489
Tax effect of transaction costs		3	-	-	-	3
Issue of hybrid bond, net after issue costs	-	-	-	-4	300	296
Repurchase of hybrid bond	-	-	-	-2	-513	-515
Comprehensive income Jan-Dec 2024	-	-	2	327	-	329
Closing equity as of 2024-12-31	19	1,691	5	3,380	300	5,395

Comments on changes in consolidated equity

The Group's equity as of 31 December 2024 amounted to SEK 5,395 million (4,838).  
At the 2024 Annual General Meeting, it was decided that a dividend of SEK 0 million (0) would be paid.

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m	Noter	2024	2023
<b>Cash flow from operating activities</b>			
Income from property management		308	287
Adjustments for non-cash items	22	28	0
Income tax paid		-1	-13
<b>Cash flow from operating activities before changes in working capital</b>		<b>335</b>	<b>274</b>
<b>Change in working capital</b>			
Change in operating receivables		-31	4
Change in operating liabilities		-88	28
<b>Cash flow from operating activities</b>		<b>217</b>	<b>307</b>
<b>Investing activities</b>			
Investment in existing properties		-598	-516
Acquisitions of Group companies/properties		-1,118	-
Divestments of Group companies/properties		224	-
<b>Cash flow from investing activities</b>		<b>-1,492</b>	<b>-516</b>
<b>Financing activities</b>			
New issue of employee stock options		-	1
Share issue, net after issue costs		489	-
Issue of hybrid bond, net after issue costs		296	-
Dividend hybrid bond		-46	-59
Repurchase of hybrid bond		-514	-288
Raised interest-bearing liabilities		5,014	1,379
Repayment and redemption of interest-bearing liabilities		-3,893	-1,026
Deposits		9	21
<b>Cash flow from financing activities</b>		<b>1,356</b>	<b>28</b>
<b>Cash flow for the year</b>		<b>81</b>	<b>-181</b>
Cash and cash equivalents at beginning of year		134	315
Cash flow for the year		81	-181
<b>Cash and cash equivalents at year-end</b>		<b>214</b>	<b>134</b>

Cash flow from operating activities

Cash flow from operating activities before change in working capital amounted during the year to SEK 335 million (274). After a net change in working capital of SEK -119 million (32), cash flow from operating activities amounted to SEK 217 million (307).

Cash flow from investing activities

Cash flow from investing activities amounted to SEK -1,492 million (-516) and consisted of the liquidity effect of acquisitions of properties, direct and indirect, amounting to SEK -1,118 million (0) as well as investments in existing properties of SEK -598 million (-516). Cash flow effect from sale of properties amounted during the period to SEK 224 million (0).

Cash flow from financing activities

Cash flow from financing activities amounted during the period to SEK 1,356 million (28), consisting mainly of borrowings of SEK 5,014 million (1,379) as well as amortizations and redemption of existing credits amounting to SEK -3,893 million (-1,026).

Period’s cash flow

The period’s net cash flow amounted to SEK 81 million (-181) and cash and cash equivalents amounted at the end of the period to SEK 214 million (134).



1 Accounting principles

General information about the company

Stendörren Fastigheter AB (publ), corporate registration number 556825-4741, is a Swedish public limited liability company headquartered at Linnégatan 87B, 115 23 Stockholm. The Parent Company’s B-shares are listed on Nasdaq Stockholm’s list for mid-cap companies, Mid Cap (Ticker: STEF B). The consolidated accounts for 2024 comprise the Parent Company and its subsidiaries, together referred to as the Group. The Annual Report and Consolidated Financial Statements have been approved for issuance by the Board of Directors on April 29, 2025. The Group’s income statement and statement of financial position will be presented to the Annual General Meeting on May 22, 2025, for adoption.

Compliance with regulations and law

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations from the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. Where the consolidated financial statements have been prepared in accordance with Swedish law, they comply with the Swedish Annual Accounts Act (ÅRL) and the recommendation RFR1, Supplementary Accounting Rules for Groups. The Parent The deviations that occur between the Parent Company’s and the Group’s principles are due to limitations in the possibilities of applying IFRS in the Parent Company as a result of the Annual Accounts Act and in certain cases due to applicable tax regulations.

New standards and interpretations adopted in 2024

No new standards or interpretations that came into effect during the year had a material impact on the Group.

New and amended standards and interpretations not yet effective

A number of amendments to standards take effect for financial years beginning on or after January 1, 2025 and have not been applied in the preparation of these financial reports. With the exception of IFRS 18, these are not expected to have any material impact on the Group’s financial reporting.

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements on how financial statements are presented, with particular focus on:

- Presentation of subtotals in the income statement as mandatory: operating, financing, investing, income tax, and discontinued operations.
- Aggregation and disaggregation of information, including the introduction of overarching principles for how information is aggregated and split in the financial reports.
- Disclosures of “Management Defined Performance Measures – MPMs” in one note, reconciled to the nearest IFRS-compliant subtotal.

IFRS 18 enters into force for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Companies will be required to restate comparative periods.

With regard to IFRS 18, the Group has not yet evaluated its effect on the Group’s financial reporting. IFRS 18 will not have any impact on the accounting and valuation of the Group’s transactions but will only affect the Group’s design and presentation of the financial reports, including the financial statements and notes. IFRS 18 may also affect the key performance indicators that are presented and how they are calculated.

Conditions in the preparation of the Parent Company’s and the group’s financial reports

The Parent Company’s functional currency is Swedish kronor which also constitutes the presentation currency for the Parent Company and for the group. All amounts, unless otherwise stated, are rounded to the nearest million. Roundings may cause accounts, notes and tables not to sum. The group’s accounting principles have been applied consistently to reporting and consolidation of Parent Company and subsidiaries. The annual report has been prepared with the assumption of continued operation

Classification

Operating profit is reported as rental income minus property expenses and other property-related costs including financial expenses. Changes in the value of investment properties and financial instruments are reported at the operating profit level. Non-current assets and long-term liabilities are expected to be recovered or settled more than twelve months after the balance sheet date. Current assets and current liabilities are expected to be recovered or settled within twelve months.

Consolidation principles Subsidiaries

Subsidiaries are companies under the control of the Parent Company, Stendörren Fastigheter AB. All subsidiaries in the Group are owned 100 percent, and control in all cases is based on the actual voting rights attributable to the Parent Company’s shareholding. There are no other contractual commitments or rights, potential voting shares, or de facto control issues that have been subject to assessment regarding whether control exists or not.

When acquiring a company, an assessment is made as to whether the acquisition constitutes a business acquisition or an asset acquisition (property). A business acquisition means that the acquisition refers to the purchase of a company or several companies with properties, including the transfer of employees and internal processes. Business acquisitions are, where applicable, accounted

for in accordance with the acquisition method. The surplus consisting of the difference between the consideration transferred and the fair value of the Group’s share of identifiable acquired net assets is recognized as goodwill.

When the acquisition of subsidiaries constitutes an asset acquisition, the purchase price is allocated to the acquired assets and liabilities based on their fair value at the acquisition date. Only acquisitions through asset acquisitions have been relevant to Stendörren’s operations to date.

Revenue Rental income

Rental income from investment properties is recognized in the income statement based on the terms of the lease agreements. Rental discounts are recognized over the lease term. Rental income is recognized in the period in which it accrues. Prepaid rents are accrued and reported as liabilities until earned.

Income from property sales

Income from property sales is normally recognized on the date of possession unless risks and rewards have transferred to the buyer at an earlier point in time. Control over the asset may have transferred at an earlier point than the time of possession and if so has occurred, the property sale is revenue recognized at this earlier point in time. When assessing the revenue recognition point in time, what has been agreed between the parties regarding risks and rewards as well as involvement in the ongoing management is considered. In addition, circumstances that may affect the outcome of the transaction, which lie outside the seller’s and/or buyer’s control, are considered. The realized value change for sold properties is based on the difference between the properties’ fair value at the most recent balance sheet date and the price for which the properties have been sold. Previous years’ accrued unrealized value changes are included in the properties’ fair value and are therefore not visible in the realized value change.

Segment reporting

A segment is a part of the Group that conducts operations from which it can generate income and incur expenses, and for which separate financial information is available. Stendörren operates only one segment, property management of light industrial, warehouse, and logistics properties. Therefore, reporting is carried out within this single segment. Stendörren’s investments are focused on the Stockholm region and Mälardalen to ensure access to high-demand premises. The company also seeks growth within a two-hour radius from Stockholm in order to diversify beyond the capital. With this focus on Stockholm and Mälardalen, and the Group’s established local presence, Stendörren strengthens its ability to follow up on operations. The Group’s main income driver is rental income from properties, and performance is measured by changes in rental

Note 1 Accounting Principles (continued)

income, vacancies, and the potential to generate cash flow from management. From a follow-up perspective, it is not relevant to report income or cash flows by region, as the key performance measure is whether a property is leased or vacant, rather than its geographical location.

**Operating expenses and financial income and expenses**  
**Property expenses**

Include costs for property operation, maintenance, leasing, administration, and upkeep of the property portfolio.

**Central administration**

Include costs for Group-wide functions as well as ownership of subsidiaries.

**Lease agreements**

When entering into an agreement, Stendörren determines whether the contract is, or contains, a lease based on the substance of the arrangement. A lease exists if the agreement transfers the right to control the use of an identified asset for a period of time in exchange for consideration. Stendörren applies the simplified approach for short-term leases and leases of low-value assets. Costs arising in connection with these lease agreements are recognized on a straight-line basis over the lease term under Central Administration in the income statement.

**Group as lessee**

*Site leasehold agreements*

Stendörren holds site leasehold agreements that meet the definition of a lease. Such agreements that cannot be terminated unilaterally are recognized as perpetual lease agreements. Both right-of-use assets and lease liabilities relating to site leaseholds are measured under IFRS 16 at the initial amount. Since these liabilities are deemed perpetual, lease payments are considered interest expenses. Following initial recognition, right-of-use assets relating to site leaseholds are measured at fair value along with investment properties in accordance with IAS 40. Lease liabilities are remeasured when site leasehold terms are changed, with corresponding adjustments made to right-of-use assets.

**Group as lessor**

In line with rental income, the Group holds operating lease agreements with tenants. The accounting principles for recognizing rental income are presented in the section Revenue – Rental income.

**Financial income and expenses**

Financial income and expenses include interest income on bank deposits and receivables, and interest expenses on borrowings. Interest income is recognized using the effective interest method. The effective interest rate includes transac-

tion costs directly attributable to the financial asset or liability. Dividend income is recognized when the right to receive payment is established. Realized and unrealized gains and losses on financial investments are reported as changes in value under a separate item in the income statement.

**Taxes**

The period’s tax expense comprises current and deferred tax. Tax is recognized in the income statement, except when the tax refers to items that are recognized in other comprehensive income or directly in equity. In such cases, the tax is also recognized in other comprehensive income or respectively in equity.

**Current income tax**

Current tax is calculated on taxable profit for the year, adjusted for tax-deductible and non-deductible items. Current tax liabilities and receivables for current and previous periods are recognized at the amount expected to be paid to or received from the Tax Authority.

**Deferred income tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax liabilities relating to investment properties are recognized unless they arise from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination. Deferred tax assets are recognized to the extent it is probable that future taxable profit will be available against which temporary differences can be utilized. The value of deferred tax assets is reduced when it is no longer considered probable that they can be utilized.

**Financial instruments**

Financial instruments consist of three groups: financial assets measured at amortized cost (including the balance sheet items rental receivables, receivables from Group companies, other current receivables, and cash and cash equivalents), financial assets and liabilities measured at fair value (including the balance sheet item interest rate derivatives), and financial liabilities measured at amortized cost (including the balance sheet items interest-bearing liabilities, other non-current liabilities, accounts payable, liabilities to Group companies, and other liabilities). At each reporting date the company evaluates whether there are objective indications that a financial asset or group of financial assets is in need of impairment. Derivative instruments are measured in the consolidated accounts at fair value with value changes recognized in the income statement. To determine the fair value of interest rate derivatives, market interest rates for each maturity noted on the balance sheet date and generally accepted calculation methods are used, which means that fair value is determined according to level 2 in IFRS 13. No reclassifications within IFRS different valuation hierarchies have occurred during 2024. Hedge accounting does not occur.

**Statement of cash flows**

The statement of cash flows is prepared using the indirect method. Cash flow from sales of properties is recognized under investing activities, net of selling expenses. Purchases and sales of subsidiaries or properties are presented separately from other investing activities. Transaction costs for financing are reported under financing activities.

**Tangible fixed assets**  
**Investment properties**

Investment properties are properties held to generate rental income or capital appreciation. Investment properties are measured at fair value in accordance with IFRS 13 and IAS 40. Stendörren values its property portfolio quarterly, with external valuations covering 20–30 percent each quarter, and internal valuations covering the remainder. This means each property is externally valued at least once every twelve months. The valuation model is applied consistently to both external and internal valuations.

Stendörren applies a yield-based cash flow model. From the outcome of the cash flow model, the fair value of the property is determined before deduction for selling expenses. Both unrealized and realized changes in value are recognized in the income statement. Rental income and revenues from property sales are recognized in accordance with the principles described under the section on revenue recognition. Incremental expenses that are value-enhancing are capitalized. All other additional expenses are recognized as costs in the period in which they are incurred. Repairs and maintenance costs are expensed as incurred. Borrowing costs directly attributable to acquisition, construction, or production of qualifying assets are capitalized during the production period.

**Depreciation principles equipment**

Depreciation is made on a straight-line basis over the asset’s estimated useful life. Estimated useful lives for machinery and equipment are three to ten years. Assessment of an asset’s residual value and useful life is made annually.

**Dividends**

**Paid dividend**

Dividends are recognized as a reduction of equity after the annual general meeting /extraordinary general meeting has approved the dividend.

**Employee benefits**

Employee benefits are recognized as salaries, bonuses, and pension payments, expensed as the services are rendered in exchange for those benefits. Corresponding social security contributions, such as employer contributions, vacation pay, and payroll taxes, are also recognized as costs.

Pensions and other post-employment benefits are classified as defined contribution or defined benefit plans. Stendörren’s commitments for pensions con-

Note 1 Accounting Principles (continued)

sist of defined contribution plans, which are fulfilled through ongoing payments to independent authorities or bodies that administer the plans. Obligations relating to defined contribution plans are recognized as expenses in the income statement as they arise. Only defined contribution plans exist in the balance sheet.

Hybrid bonds

Bonds are classified as liability or equity based on whether there exists any contractual obligation to settle the agreement by paying cash or another financial asset. This assessment applies both to nominal amount and interest payments. At the first recognition occasion the assessment has been made that the hybrid bond shall be classified as an equity instrument and not as a liability. Interest on the hybrid bond is recognized directly against equity.

2

Significant estimates and judgments

To prepare financial statements in accordance with IFRS and good accounting practice, judgments and estimates are required that affect the reported amounts of assets, liabilities, revenues, and expenses, as well as other information. These judgments and estimates are based on historical experience and other factors deemed reasonable under current circumstances. Actual outcomes may differ from these judgments when different assumptions are applied or other conditions arise. Accounting is particularly sensitive to estimates and assumptions involved in the valuation of investment properties. The value of the properties is assessed individually for each property on an ongoing basis, based on a range of assessments and estimates of future cash flows and yield requirements for a potential transaction. The range between assessed value and sales price in an active market is normally +/- 5-10 percent. Information on this and the assumptions and estimates made is disclosed in note 11.



3 Rental income

SEK m	2024	2023
Total leased premises	984	900
Other rental income	15	23
Vacancy rental income	-81	-69
Rent discounts	-16	-11
Total	902	843

For the fiscal year 2024, the Group’s rental income amounted to SEK 902 million (843), which includes invoiced rents for leased premises. Rental income also includes amounts invoiced as rent supplements such as costs for heating, property tax, and indexation of ground rent. The Group has no significant turnover-based rents. The Group’s largest tenant, the Swedish Fortifications Agency, accounted for 8 percent of total annual rental income.

Maturity structure

The maturity structure of existing lease agreements is shown in the table below, where contracted annual rent corresponds to the annual value of signed lease contracts. The remaining term for all current leases as of December 31, 2024, amounted to an average of 4.4 years (4.3).

Maturity year	No. of contracts	Area, sqm	Annual rent, SEK m	Share, %
2024	636	218,322	173	20
2025	282	103,104	124	14
2026	234	90,356	95	11
2027	148	91,664	113	13
2028	60	69,064	82	10
≥ 2029	71	279,106	271	32
Total	1,431	851,615	858	100

The sum of the future contracted rents is shown according to the above table divided by maturity year.

Contracted future rental income, SEK thousand	Annual rent	
	2024	2023
Contracted rent year 1	954,327	838,157
Contracted rent years 2-5	2,660,663	2,204,162
Contracted rent after year 5	1,002,436	1,091,215
Total	4,617,426	4,133,535

4 Property expenses

Property expenses amounted to SEK 191 million (183) in 2024. This amount includes direct property expenses such as costs for operation, maintenance, and property tax, as well as indirect property costs for property administration such as property management, property management costs, and leasing costs. In many of Stendörren’s lease contracts, it is stipulated that rent supplements are charged for certain property expenses. In some cases, Stendörren has signed so-called “triple net leases,” meaning the tenant itself is contractually responsible for all operating and maintenance costs.

SEK m	2024	2023
Electricity and heating costs	-57	-59
Operating costs	-58	-61
Repairs and maintenance	-23	-19
Property tax	-24	-24
Other property expenses	-29	-19
Total	-191	-182

Operating and maintenance costs

Operating and maintenance costs include expenses for, among other things, heating, water, property maintenance, insurance, and repairs. In cases where Stendörren signs agreements for operating and maintenance costs, these are re-invoiced to tenants in most leases as rent supplements. Operating costs (electricity and heating, operating expenses, and other property expenses) amounted in 2024 to SEK 145 million (139), and maintenance costs to SEK 23 million (19).

Ground rent

Ground rent refers to the annual fee Stendörren pays for tenancy rights to another party’s land. At year-end, the company held properties under ground lease totaling 26 (26). Ground rents for 2024 amounted to SEK 9 million (8) and mainly relate to Stendörren’s ground leases in the Stockholm area. The average remaining term of ground leases, weighted by annual rent, was 28 years (27) and agreements are normally renewed every 10 years. According to current lease agreements, total future contracted ground rents amounted to SEK 274 million (259).

Contracted future ground rents, SEK m	2024	2023
Ground rents year 1	9	8
Ground rents years 2-5	36	34
Ground rents after year 5	229	217
Total	274	259

Property tax

In Sweden, property tax is a government tax paid annually as a percentage of the property’s assessed tax value. For Stendörren, property tax ranges between 0.5 and 1.0 percent depending on whether the property is classified as industrial/warehouse premises (0.5 percent) or office/retail premises (1.0 percent). Property tax in 2024 amounted to SEK 24 million (24).

5 Employees and personnel costs

Board of Directors, CEO and other senior executives

The Parent Company's Board of Directors had 6 members (6), of whom 2 (2) were women. At year-end, the Group had 8 senior executives employed (8), of whom 4 (4) were women, and the total number of employees was 52 (55), of whom 26 were women (26). The average number of employees during 2024 was 57.5, of whom 31 were men. This number also includes 7 people (4 women and 3 men) who are hired consultants. The cost for these consultants is reported as consultancy expenses and is therefore not included in the personnel expenses below. Compensation paid during 2024 to the Board amounted to SEK 1,490 thousand (1,720). Compensation to the CEO amounted to SEK 6,413 thousand (5,797). Compensation to other senior executives amounted to SEK 14,409 thousand (13,349), and to other employees SEK 25,009 thousand (22,173). Total social security costs during the financial year amounted to SEK 26,361 thousand (23,944), of which SEK 7,179 thousand (7,260) comprised pension expenses including payroll tax of SEK 1,402 thousand (1,761). The CEO receives pension contributions corresponding to 30% of monthly salary. The notice period for both parties is 6 months. In addition, the CEO is entitled to 6 months of severance pay upon termination by the company. Notice periods for other senior executives are 6 months. Principles for compensation and benefits for the CEO, Group Management, and other senior executives are decided by the Board.

kSEK	2024	2023
Average number of employees	55	55
of which men	28	29
<b>Gender distribution among senior executives</b>		
Board members	6	6
of which women	2	2
CEO and senior executives	8	8
of which women	4	4
<b>Cash compensation, benefits and remuneration</b>		
Chairman of the Board	580	560
<b>Board members</b>		
Helena Levander	340	330
Carl Mörk	310	300
Seth Lieberman	260	250
Joakim Rubin	-	-
Roniek Bannink	-	-
Nisha Raghavan	-	280
<b>Total Board fees</b>	<b>1,490</b>	<b>1,720</b>

kSEK	2024	2023
<b>CEO</b>	<b>6,413</b>	<b>5,797</b>
of which variable pay and bonus	3,840	3,300
<b>Deputy CEO</b>	<b>3,386</b>	<b>3,351</b>
of which variable pay and bonus	1,360	1,400
<b>Other senior executives</b>	<b>11,024</b>	<b>9,998</b>
of which variable pay and bonus	3,460	3,277
<b>Other employees</b>	<b>25,009</b>	<b>22,173</b>
<b>Social security costs</b>		
Board, CEO and senior executives	10,563	10,431
of which pension costs	3,520	3,554
Other employees	15,798	13,513
of which pension costs	3,659	3,706

The board members have not received bonus or profit-sharing according to the Annual Accounts Act, Chapter 5, Section 40.

Incentive programs

Stendörren has two incentive programs which were decided at the extraordinary general meeting in September 2020 and the annual general meeting 2023, respectively. Both programs were directed to the company's employees and comprise issuances of warrants, which the participants in the programs have acquired against cash payment to the Parent Company. The warrants were acquired at market value calculated after valuation according to the Black & Scholes valuation method carried out by independent valuers.

In incentive program 2020–2025 there were at the end of the period 252,250 warrants which the holders, during a period of two weeks from the date of publication of the interim report for the period 1 January–30 September 2025, have the right to convert into the same number of B shares at a subscription price of SEK 175 per share.

In incentive program 2023–2028 there were at the end of the period 50,060 warrants which the holders, during a period of two weeks from the date of publication of the interim report for the period 1 January–31 March 2028, have the right to convert into the same number of B shares at a subscription price of SEK 285 per share.

Upon full exercise of the warrants in the two outstanding programs the share capital will increase by SEK 181,386 through the issuance of 302,310 B shares, each with a quota value of SEK 0.6. The dilution effect upon full exercise corresponds to approximately 1.0 percent of the capital and 0.6 percent of the voting rights based on the number of outstanding shares as of the reporting date. Since a market-based premium has been paid for the option programs, no cost for share-based compensation has been recognized.

Warrants	
<b>Program 2020–2025</b>	
Outstanding at beginning of period	252,250
Granted during the period	-
Repurchased during the period	-
Outstanding at end of period	252,250
<b>Program 2023–2028</b>	
Outstanding at beginning of period	-
Granted during the period	50,060
Repurchased during the period	-
Outstanding at end of period	50,060
<b>Fair value</b>	
Share price at year-end (SEK)	210,50
<b>Program 2020–2025</b>	
Fair value at grant date (TSEK)	8,955
Exercise price (SEK)	175.00
Option term (years) <sup>1)</sup>	0.9
<b>Program 2023–2028</b>	
Fair value at grant date (TSEK)	-3,729
Exercise price (SEK)	285.00
Option term (years) <sup>2)</sup>	3.3

<sup>1)</sup> The share rights can be redeemed against subscription rights after publication of the interim report for the period 1 January–30 September 2025.

<sup>2)</sup> The share rights can be redeemed against subscription rights after publication of the interim report for the period 1 January–31 March 2028.

## 6 Remuneration of auditors

The Group's auditors have received the following remuneration:

SEK m	2024	2023
<b>BDO Mälardalen AB</b>		
Audit assignment	-4	-4
Other services	-	-
<b>Total</b>	<b>-4</b>	<b>-4</b>

Audit assignments refer to the auditor's work on the statutory audit and audit-related services, as well as other quality assurance services. Other services refer to services outside the scope of the audit, such as tax advisory.

## 7 Financial income and expenses

SEK m	2024	2023
<b>Financial income</b>		
Interest income, other	130	113
<b>Total</b>	<b>130</b>	<b>113</b>

The Group's financial income derives from interest derivatives and cash and cash equivalents.

SEK m	2024	2023
<b>Financial expenses</b>		
Interest expense hybrid bond	-105	-105
Interest expenses	-320	-278
Loan expenses and other financial expenses	-24	-28
<b>Total</b>	<b>-449</b>	<b>-411</b>

Interest expenses and financial expenses are expenses related to the Group's interest-bearing loans. The Group's interest expenses of SEK 449 million (411) consist partly of direct interest expenses of SEK 425 million (383) and SEK 24 million (28) in other financing expenses.

## 8 Unrealized changes in exchange rates

SEK m	2024	2023
Currency gains	0	4
Currency losses	0	-3
<b>Total</b>	<b>0</b>	<b>1</b>

The Group's currency gains and losses are attributable to receivables and liabilities in foreign currencies.

## 9 Taxes

The tax expense in the income statement consists of current tax and deferred tax. Current and deferred tax have been calculated based on a tax rate of 20.6 percent for Sweden, 20.0 percent for Finland and 22.0 percent for Denmark and Norway. By current tax is meant the tax that shall be paid or received regarding the taxable profit for the current year. The year's taxable profit differs from the year's reported profit in that it has been adjusted for non-taxable and non-deductible items. Deferred tax is calculated according to the balance sheet method based on temporary differences between reported and taxable values of assets and liabilities. Regarding property acquisitions that have been assessed to be asset acquisitions, no deferred tax is recognized on such temporary differences that have arisen before the acquisition date. The intention is to take into account future tax consequences at for example future sales of assets or utilization of tax loss carryforwards.

Breakdown of current and deferred taxes, SEK m	2024	2023
Current tax		
Current tax expense	-53	-7
Tax from previous years	0	0
<b>Total current tax</b>	<b>-53</b>	<b>-7</b>
Deferred tax		
Temporary differences properties	-65	-6
Valuation changes derivatives	12	34
Effect of tax losses carried forward	0	0
Untaxed reserves	-10	-26
<b>Total deferred tax</b>	<b>-63</b>	<b>2</b>
<b>Total tax expense</b>	<b>-116</b>	<b>-5</b>

Reconciliation of reported tax based on tax expense, SEK m	2024	2023
Profit before tax	443	-241
<b>Reconciliation of effective tax</b>		
Tax according to effective tax rate (20.6%)	-91	50
Tax effect of non-deductible expenses	-64	-22
Tax effect of items in equity	2	0
Tax effect of non-taxable income	0	0
Tax effect of changed taxation	0	0
Temporary differences properties	34	-30
Other tax adjustments	2	0
Effect of other tax rates	1	-4
<b>Reported tax</b>	<b>-116</b>	<b>-5</b>
<b>Effective tax rate, %</b>	<b>26.2</b>	<b>-2.1</b>

Below are reported the income-affecting items that have affected the group's reporting of current tax and for the financial year 2024.

Reconciliation of tax base for calculation, SEK m	2024	2023
Operating profit	308	287
Tax depreciation on buildings/investments	-278	-330
Non-deductible expenses	311	107
Non-taxable income	0	0
Temporary differences properties	22	-73
Other tax adjustments	-25	34
Change in untaxed reserves	-79	14
<b>Taxable profit before loss carryforwards</b>	<b>259</b>	<b>39</b>
Sale of properties	-	-
<b>Taxable profit before loss carryforward deduction</b>	<b>259</b>	<b>39</b>
Increased/decreased loss carryforward	0	-5
Changed assessments	0	-
<b>Taxable profit</b>	<b>259</b>	<b>34</b>
20.6% tax	-53	-7



Note 9 Taxes (continued)

Deferred tax

Tax loss carryforwards consist of prior years' tax losses. These losses are not time-limited and are carried forward to offset future taxable profits. Deferred tax has been calculated at tax rates of 20.6% for Sweden, 20.0% for Finland, and 22.0% for Denmark and Norway. The Group's tax loss carryforwards amount to SEK 17 million (4). Deferred tax assets related to these carryforwards are valued at SEK 8 million (0). In the statement of financial position, deferred tax assets and liabilities are reported net.

SEK m	2024	2023
<strong>Deferred tax assets</strong>		
<i>Tax loss carryforwards</i>		
Opening balance	1	2
Change during the year	0	-1
Closing balance	1	1
<i>Lease liabilities</i>		
Opening balance	53	52
Change during the year	3	1
Closing balance	56	53
<strong>Total deferred tax assets</strong>	<strong>57</strong>	<strong>54</strong>
<strong>Deferred tax liabilities</strong>		
<i>Temporary differences properties</i>		
Opening balance	-936	-929
Change during the year	-65	-6
Currency effects	1	-1
Closing balance	-1,000	-936
<i>Derivatives</i>		
Opening balance	-18	-52
Change during the year	12	34
Closing balance	-6	-18
<i>Temporary differences environmental reserve</i>		
Opening balance	1	1
Change during the year	-	-
Closing balance	1	1
<i>Untaxed reserves</i>		
Opening balance	-47	-21
Change during the year	-10	-26
Closing balance	-57	-47
<i>Right-of-use assets</i>		
Opening balance	-53	-52
Change during the year	-3	-1
Closing balance	-56	-53
<strong>Total deferred tax liabilities</strong>	<strong>-1,118</strong>	<strong>-1,053</strong>
<strong>Deferred tax, net closing balance</strong>	<strong>-1,061</strong>	<strong>-999</strong>

The tax residual values of the Group's properties amount to SEK 6,034 million (4,935).

10 Intangible assets

SEK m	2024	2023
Opening acquisition cost	10	8
Investments	7	2
<strong>Closing accumulated acquisition cost</strong>	<strong>17</strong>	<strong>10</strong>
Opening accumulated amortisation	-7	-6
Amortisation for the year	-1	-1
<strong>Closing accumulated amortisation</strong>	<strong>-8</strong>	<strong>-7</strong>
<strong>Closing carrying amount</strong>	<strong>9</strong>	<strong>3</strong>

Intangible assets consist of capitalised expenses for websites and software.

11 Investment properties

SEK m	2024	2023
<strong>Investment properties</strong>		
Opening balance	12,566	12,418
Acquisitions	1,129	-
Disposals	-224	-
Investments in existing properties	598	516
Currency effects	17	-13
Realised value changes	29	1
Unrealised value changes	196	-356
<strong>Closing carrying amount</strong>	<strong>14,311</strong>	<strong>12,566</strong>

No financial costs have been capitalized during 2024 and 2023. All of Stendörren's properties are valued by external appraiser at intervals of maximum 12 months and internally valued quarterly in between.

On the balance sheet date the portfolio of investment properties was valued at SEK 14,311 million based on a combination of external and internal valuations. The external property valuations have been carried out by Newsec Sweden and CBRE. Realized and unrealized value changes of investment properties during 2024 amounted to SEK 225 million (-355). Of the total value change during the period SEK 29 million (1) relates to realized value changes at property sales. The value changes in the property portfolio were driven during the period partly by adjusted yield requirements, changed cash flows through indexation, newly signed and renegotiated lease agreements, as well as changed assumptions about market rents.

Note 11 Investment properties (continued)

Valuation methodology

Stendörren’s market valuations (both external and internal) are carried out according to a cash flow model in line with IPD’s Swedish Property Index valuation guidelines. The valuations are based on discounted cash flow analyses, meaning that the value of a property is based on the present value of forecasted net operating income plus the residual value over forecast periods, which vary between 5-15 years, according to the following principle:

Expected future cash flow during forecast period calculated as:  
+ Rental income  
– Paid operating costs  
– Maintenance costs  
= Net operating income  
– Investments  
= Net cash flow

Assumptions for future cash flows are based on:

- Market/local area development
- Property’s market conditions and positioning
- Market-level rents
- Comparable operating and maintenance costs
- Known and estimated investment needs (tenant adaptations, refurbishments)

The value-affecting parameters used in the valuation correspond to the external valuer’s interpretation of how a prospective buyer in the market would reason, and the sum of the present value of net operating income and residual value can thereby be taken as an expression of market value. All properties are physically inspected by valuer at the first valuation occasion and re-inspected as needed (for example after reconstruction or extension or after major tenant adaptations). However, it shall never pass more than 3 years between inspection occasions. Building rights and potential building rights have been valued based on local price studies, stage in the planning process, and established disposal values.

All of Stendörren’s properties have been valued according to valuation hierarchy 3 within IFRS 13. There has not occurred any transfer of properties between different valuation hierarchies. Changes during the period in the non-observable inputs that are applied in the valuations are analyzed at each balance sheet date by company management against internally available information, information from executed/planned transactions as well as information from the external valuation companies. The valuations have considered the best and maximum use of the properties.

Valuation parameters

The valuation parameters are based on assessments of future development, inflation assumptions, and market data:

Long-term inflation assumption

- Antumption about market rent for all lettable areas
- Assessed operating costs based on historical costs and available statistics for comparable properties
- Assessed costs for tenant adaptations per premises
- Assessed vacancy period between tenants
- Assessed long- and short-term maintenance needs
- Assessment of the market’s yield requirement for the specific property

The inflation assumption is based on today’s inflation level in order to during the calculation period adapt to the Riksbank’s long-term inflation target of 2 percent per year. The calculation period for each valuation object is adapted to the remaining term of existing lease agreements and varies between 5 and 20 years. The analysis of future net operating income is based on current lease agreements as well as an analysis of the current rental market. In cases where the lease terms are assessed as market-based, they are assumed possible to extend at unchanged terms or alternatively extend at similar terms. In cases where the contracted rent is assessed to deviate from current market rent, it is assumed to be adjusted to market level at contract expiry. In the same way, the property’s occupancy rate over time is assumed to adapt to an assessed market-based level.

Operating and maintenance costs are based partly on an analysis of each property’s historical and budgeted cost level, partly on experience and statistics regarding similar properties, among other things from statistics reported by IPD.

Summary of Stendörren’s valuation parameters

A compilation of value-affecting parameters in all properties that have been used in the market valuation as of the balance sheet date is found below.

Valuation parameters as of 2024-12-31	Min	Max	Weighted average
Yield requirement, residual value %	5.2	9.0	6.3
Discount rate, cash flow %	5.0	11.1	8.1
Discount rate, residual value %	7.2	11.1	8.4
Long-term vacancy rate %	2.0	25.0	5.7

Valuation parameters as of 2023-12-31	Min	Max	Weighted average
Yield requirement, residual value %	5.3	9.0	6.2
Discount rate, cash flow %	6.8	11.2	8.2
Discount rate, residual value %	7.4	11.2	8.3
Long-term vacancy rate %	3.0	15.1	5.7

Building rights

Stendörren had as of 31 December 2024 a total of 40 properties wholly or partly consisting of building rights of in total approximately 637,000 square meters mainly for logistics, light industry and housing. The opportunities in the building rights portfolio are assessed as good since the building rights are located in expansive municipalities and areas in Greater Stockholm and Mälardalen as well as other selected growth locations. The market value of the building rights portfolio amounts as of the reporting date to approximately SEK 1,458 (1,370) million.

Sensitivity analysis

Changes in cash flows and the market’s yield requirements have great significance for the properties’ market values. Based on Stendörren’s assessed ongoing earnings capacity as of 1 January 2025, a change of 5 percent in the net operating income upwards or downwards would affect the assessed market value by approximately SEK 716 million upwards or downwards. A shift upwards or downwards of the market’s yield requirement by 0.5 percentage points would in the same way affect the assessed market value by approximately SEK –1,190 million upwards and SEK 1,428 million downwards (all other value-affecting assumptions are assumed in the sensitivity analysis to be unchanged) as follows:

Change in net operating income, 2024

Change in yield, SEK m	–5.0%	–2.5%	0.0%	2.5%	5.0%
–0.50%	641	1,034	1,428	1,821	2,214
–0.25%	–70	305	680	1,055	1,429
0.00%	–716	–358	0	358	716
0.25%	–1,305	–963	–621	–279	64
0.50%	–1,846	–1,518	–1,190	–862	–534

Change in net operating income, 2023

Förändring av direkt- avkastningskrav, SEK m	–5.0%	–2.5%	0.0%	2.5%	5.0%
–0.50%	529	873	1,218	1,563	1,907
–0.25%	–76	252	581	910	1,238
0.00%	–628	–314	0	314	628
0.25%	–1,133	–833	–532	–231	70
0.50%	–1,598	–1,309	–1,020	–732	–443

## 12 Equipment

SEK m	2024	2023
Opening acquisition value	10	10
<b>Closing accumulated acquisition value</b>	<b>10</b>	<b>10</b>
Opening accumulated depreciation	-9	-8
Depreciation for the year	-1	-1
<b>Closing accumulated depreciation</b>	<b>-10</b>	<b>-9</b>
<b>Closing carrying value</b>	<b>0</b>	<b>1</b>

## 13 Financial assets measured at amortized cost

SEK m	2024	2023
Rent and trade receivables	20	25
Provision for doubtful rent receivables	-11	-17
<b>Closing carrying value</b>	<b>9</b>	<b>8</b>

The accounts receivable are evaluated every quarter and individual assessments are made of all accounts receivable exceeding 30 days. Impairment for credit losses is according to IFRS 9 forward-looking and a loss provision is made when there is an exposure to credit risk. In the event of bankruptcies or other confirmed customer losses the receivable is booked as customer loss. At new leasing a credit assessment of the tenant is made.

SEK m	2024	2023
<b>Aging structure rent and trade receivables</b>		
Past due 0–29 days	3	3
Past due 30–89 days	2	0
Past due 90+ days	15	22
Provision doubtful rent receivables	-11	-17
<b>Total</b>	<b>9</b>	<b>8</b>

## 14 Other current receivables

SEK m	2024	2023
Tax and fee receivables	5	5
VAT receivable	17	-
Other current receivables	23	2
<b>Closing carrying value</b>	<b>45</b>	<b>7</b>

## 15 Prepaid expenses and accrued income

SEK m	2024	2023
Prepaid insurance premiums	8	7
Prepaid rent discounts	27	28
Other prepaid expenses and accrued income	20	29
<b>Closing carrying value</b>	<b>55</b>	<b>64</b>

## 16 Equity

### Group's equity

Share capital corresponds to the Parent Company's share capital. Other contributed capital refers to equity contributed by owners. Retained earnings refer to accumulated profits in the Group.

### Earnings per share

Earnings per share correspond to profit after tax divided by the weighted average number of shares during the year (28,888,192 shares). Earnings per share after dilution is calculated considering the maximum number of employee stock options (IAS 33). The weighted average diluted shares amounts to 28,910,425.

## 17 Interest-bearing liabilities

SEK m	2024	2023
<b>Long-term interest-bearing liabilities</b>		
Bond loan	1,300	1,100
Bank loans and other credit institutions	6,379	4,756
Accrued loan costs	-41	-30
<b>Total long-term borrowing</b>	<b>7,638</b>	<b>5,826</b>
<b>Short-term interest-bearing liabilities</b>		
Bank loans and other credit institutions	153	825
<b>Total short-term borrowing</b>	<b>153</b>	<b>825</b>
<b>Total interest-bearing liabilities</b>	<b>7,791</b>	<b>6,651</b>
<b>Credit facilities</b>		
Building credit facility approved amount	-	-
Overdraft facility approved amount	280	160

The Group's interest-bearing liabilities, which are mainly denominated in Swedish kronor, amounted at year-end to SEK 7,791 million (6,651), of which accrued arrangement and loan fees amount to SEK -41 million (-30). Adjusted for this accrual, the total interest-bearing liabilities amount to SEK 7,832 million (6,682), corresponding to a loan-to-value ratio of 52 percent (50). Interest-bearing liabilities consist of liabilities to credit institutions of SEK 6,531 million (5,582) and green bond loans of SEK 1,300 million (1,100). Interest-bearing loans thus constitute Stendörren's main source of financing. Loans from credit institutions consist of bilateral loan agreements with banks that are secured by Stendörren's property-owning subsidiaries in the form of mortgage deeds in the owned properties. The Parent Company had at the balance sheet date two outstanding bond loans, of which both are green. One bond loan, with maturity 2026-12-21, amounts to SEK 500 million and carries an interest of Stibor 90 plus 5.25 percent, and the other bond loan, with maturity 2027-12-12, amounts to SEK 800 million and carries an interest of Stibor 90 plus 2.90 percent. The bank loans are taken with Swedbank, Danske Bank, SEB, Nordea, Sörmlands Sparbank and Sparbanken i Enköping. As of 31 December 2024 available and unused credit facilities amounted to a total of SEK 280 million. The short-term portion of the interest-bearing liabilities amounted as of the same date to SEK 153 million (825). Short-term interest-bearing liabilities in Stendörren's balance sheet consist of contractual amortizations during the coming 12-month period together with loans that mature for repayment during the corresponding period. Therefore, the short-term liabilities can be seen as a measure of the company's liquidity needs in the short term. This liquidity need is normally covered by the ongoing cash flow and, when applicable, by refinancing. Stendörren strives to have long capital tie-up in its loans in order thereby to minimize the short-term refinancing risk. Stendörren had as of 31 December 2024 an average capital tie-up on the interest-bearing liabilities to credit institutions of 3.2 years (2.6), see the table on page 61.

Note 17 Interest-bearing liabilities (continued)

Interest-bearing liabilities, as of 31 December 2024

Interest and capital maturities for all interest-bearing liabilities are distributed over years according to the table below.

Maturity year	Interest rate fixing/Year <sup>1)</sup>			Capital maturity	
	SEK m	Rate, %	Share, %	SEK m	Share, %
2025	3,232		41	0	0
2026	0		0	822	10
2027	2,700		34	2,876	37
2028	0		0	4,126	53
2029	0		0	0	0
>2029	1,900		24	9	0
Total/average	7,832	4.2	100	7,832	100

<sup>1)</sup> The interest fixing for 2025 includes all loans that run with Stibor base and that are not matched by interest fixing via derivatives.

Interest rate derivatives – active

Counterparty	Type	Start date	End date	Nominal value, SEK m	Market value, SEK m	Cap level, %	Remaining term, yrs
Nordea	Interest cap	2021-09-03	2026-09-03	300	2.6	2.00	1.67
Nordea	Interest cap	2020-10-07	2025-10-07	600	9.3	1.00	0.77 <sup>2)</sup>
Danske Bank	Interest cap	2020-10-07	2025-10-07	300	4.7	1.00	0.77 <sup>2)</sup>
SEB	Interest cap	2023-11-10	2025-11-10	600	7.1	1.00	0.86 <sup>2)</sup>
Nordea	Interest cap	2023-11-10	2025-11-10	400	5.8	1.00	0.86 <sup>2)</sup>
Swedbank	Interest cap	2021-12-14	2026-12-14	1,100	10.8	2.00	1.95
SEB	Interest cap	2021-12-23	2026-12-23	750	7.4	2.00	1.98
Swedbank	Interest cap	2021-09-03	2026-09-03	550	4.4	2.00	1.67
Total				4,600	52.1	1.59	1.44 <sup>2)</sup>

<sup>1)</sup> Excludes derivatives with deferred start date.

<sup>2)</sup> Including derivatives with deferred start date: avg. 3.3 years.

Interest rate derivatives – with deferred start date

Counterparty	Type	Start date	End date	Nominal value, SEK m	Market value, SEK m	Cap level, %	Remaining term, yrs
Danske Bank	Interest rate swap	2025-10-07	2030-10-07	600	2.6	2.45	5.77
Danske Bank	Interest rate swap	2025-10-07	2029-10-07	300	1.1	2.39	4.77
Swedbank	Interest rate swap	2025-11-10	2030-11-10	400	0.6	2.49	5.86
Swedbank	Interest rate swap	2025-11-10	2029-11-10	600	1.2	2.41	4.86
Total				1,900	5.5	2.44	5.35

The total effect of the interest rate hedging gives a reference interest rate level of 1.6 percent on the interest rate hedged part of the interest-bearing liabilities. At the end of the reporting period approximately 59 percent of the company’s interest-bearing liabilities were interest rate hedged.

Changes in liabilities attributable to financing activities

2024 SEK m	2023	Nominal cash flow	Acquisi- tions	Fair value changes	2024
Long-term liabilities to credit institutions	4,756	1,631	–	–	6,387
Short-term liabilities to credit institutions	825	–680	–	–	145
Derivatives	–148	–	–	91	–58
Other long-term interest-bearing liabilities	1,101	199	–	–	1,300
Total interest-bearing liabilities and derivatives	6,534	1,150	0	91	7,774

2023 SEK m	2022	Nominal cash flow	Acquisi- tions	Fair value changes	2023
Long-term liabilities to credit institutions	4,197	559	–	–	4,756
Short-term liabilities to credit institutions	821	4	–	–	825
Derivatives	–268	–	–54	173	–148
Other long-term interest-bearing liabilities	1,304	–203	–	–	1,101
Total interest-bearing liabilities and derivatives	6,054	360	–54	173	65,334



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Financial risks

SEK m	Financial assets at amortised cost		Financial assets at fair value through profit or loss		Financial liabilities at amortised cost	
	2024	2023	2024	2023	2024	2023
Trade receivables	9	8	-	-	-	-
Other current receivables	45	7	-	-	-	-
Cash and cash equivalents	214	134	-	-	-	-
Interest-bearing liabilities	-	-	-	-	-7,791	-6,651
Other long-term liabilities	-	-	-	-	-66	-57
Derivatives	-	-	58	148	-	-
Accounts payable	-	-	-	-	-68	-124
Other liabilities	-	-	-	-	-25	-6
Total	268	149	58	148	-7,950	-6,838

Trade payables and other liabilities fall due between 30 days and 1 year.

Fair value

As long-term liabilities carry variable interest rates and the discounting effect for short-term receivables and liabilities is marginal, all carrying amounts are deemed to correspond to fair value. The fair value of financial instruments is determined and categorised as described under classification in Note 1.

Financing

Stendörren's operations are financed, in addition to equity, by externally provided capital. The cost of capital constitutes Stendörren's single largest cost. As a consequence of this, the company is exposed to financing, interest-rate and credit risks. It is furthermore likely that the majority of the required capital for the financing of both the development of existing properties and future acquisitions will be provided by banks, credit institutions or other lenders. The company's financing risk is defined partly as a cost of capital risk and partly as a capital tie-up risk. The cost of capital risk refers to the risk of rising borrowing costs (loan margins) which would have a negative impact on Stendörren's cash flow, profit and financial position. The capital tie-up risk refers to the lack of guarantees that the lenders will extend Stendörren's credits at the credits' final maturity. Neither can it be guaranteed that alternative credit facilities will then be available. The group's main financing consists of bilateral financing agreements with Swedish banks and credit institutions. Normally these agreements run with commitments to maintain minimum levels regarding interest coverage ratio and loan-to-value ratio. This means that lenders may be given the right to demand repayment of granted credits prematurely or to request amended terms in the event that these specific commitments have not been fulfilled by the borrower. At the end of the financial year the company fulfills all financial commitments in existing credit agreements. To minimize risks that entered loan agreements are not renewed on reasonable terms Stendörren strives to enter into loan agreements with long capital tie-up periods.

Credit risk

Credit risk refers to the risk that a counterparty to which Stendörren has a receivable cannot meet its payment obligations. This risk is reduced as the Group actively works to ensure that, as far as possible, all of Stendörren's tenants have their own subscription for media consumption. Credit risk is further diversified by the Group's large number of tenants, spread across many different lease agreements. Apart from the Group's largest tenant, no single tenant accounts for more than 2 percent (2). The Group's cash and cash equivalents are placed with Swedish established banks and include deposits guaranteed by the Swedish state. It is therefore deemed that no credit risk exists in cash holdings.

Interest rate risk

Interest expenses constitute Stendörren's largest single cost item. Based on the company's capital structure as of 31 December 2024, the interest expense amounts to approximately SEK 326 million on an annual basis. At this point in time, a large part of the borrowing from credit institutions was taken with short interest fixing (3 months). This means that the payable interest is continuously low, but the group is thereby exposed to a potential interest rate increase. To minimize this interest rate risk the company has entered into derivative agreements with the purpose of interest rate hedging approximately 59 percent of all interest-bearing loans with long fixing periods. The group's interest rate sensitivity means as of 31 December 2024 that an increase of the interest rate base by 1 percentage point entails an interest expense increase (before tax) of SEK 28 million. The interest rate sensitivity is affected partly by the fact that all loans with IBOR base run with a floor where IBOR in the loan agreement is never allowed to go below zero and partly by the above-mentioned interest rate hedging.

See the sensitivity analysis below for more information. A compilation of the interest rate derivatives is found in the table in note 17.

Change, STIBOR	(+)	(-)
	Outcome SEK m	Outcome SEK m
+/- 1.00%	-28	41
+/- 2.00%	-56	103
+/- 3.00%	-84	143

The sensitivity analysis makes no claim to be exact but is only indicative and aims to show the company's assessment of the magnitudes in the mentioned context.

Maturity analysis including interest

The sensitivity analysis makes no claim to be exact but is only indicative and aims to show the company's assessment of the magnitudes in the mentioned context.

Year	Annual amortisation at maturity, SEK m	Interest expenses/ year, SEK m	Total liquidity effect at maturity, SEK m
2025	153	344	496
2026	149	402	550
2027	111	338	449
2028	33	155	188
2029	0	47	47
>2030	0	25	25
Total	446	1,310	1,756

## 19 Other provisions

SEK m	2024	2023
Opening carrying amount	4	4
Provision for environmental remediation reserve	-	-
<b>Closing carrying amount</b>	<b>4</b>	<b>4</b>

The provision refers to estimated remediation costs for land at the property Kalvö 1:24.

## 20 Accrued expenses and deferred income

SEK m	2024	2023
Accrued payroll-related costs	12	10
Accrued interest	39	23
Prepaid rental income	169	176
Other items	39	32
<b>Closing carrying amount</b>	<b>259</b>	<b>241</b>

## 21 Pledged assets

SEK m	2024	2023
<b>Collateral for credit facilities, interest-bearing liabilities:</b>		
Property mortgages	6,690	5,892
Pledged shares in subsidiaries	6,542	5,402
<b>Total</b>	<b>13,232</b>	<b>11,294</b>

## 22 Supplementary disclosures to the cash flow statement

SEK m	2024	2023
<b>Cash flows</b>		
Interest received	130	112
Interest paid	-409	-382
<b>Adjustments for items not included in cash flow</b>		
Depreciation and amortisation of assets	2	2
Accrued but unpaid interest	26	-1
Unrealised exchange differences	0	-1
<b>Total</b>	<b>0</b>	<b>0</b>

### Acquired assets via subsidiaries

No business acquisitions were made without acquiring shares in subsidiaries. Acquired assets and net liabilities consisted of the following items:

SEK m	2024	2023
<b>Acquired assets and liabilities</b>		
Investment properties	1,128	-
Deferred tax asset	1	-
Receivables	41	-
Cash and cash equivalents	11	-
Long-term liabilities	-375	-
Short-term operating liabilities	-126	-
<b>Net assets acquired</b>	<b>680</b>	<b>-</b>
Redemption of loans, swaps, and new loans, net	-449	-
Add: Cash in acquired entity	11	-
<b>Effect on cash and cash equivalents</b>	<b>1,118</b>	<b>-</b>

PARENT COMPANY INCOME STATEMENT

SEK m	Notes	2024	2023
Net sales		129	123
Operating expenses	3, 4	-129	-121
Profit before financial items		0	2
Financial items			
Result from shares in Group companies	5	123	-38
Net financial items	6	19	20
Unrealized changes in exchange rates	7	-2	0
Profit/loss after financial items		140	-16
Appropriations			
Group contributions received		394	162
Group contributions paid		-382	-165
Total appropriations		12	-3
Profit/loss before tax		152	-19
Tax	8	-	-
Net profit/loss for the year		152	-19

The operations of the Parent Company consist of management functions for all of the Group's companies and properties. All personnel are employed by the Parent Company. No properties are directly owned by the Parent Company. The Parent Company's revenue during the period amounted to SEK 129 million from recharging services performed by its own personnel. Net interest income consists of net debited interest on the Group's loans and external interest expense for the Parent Company's bond loan. Cash and cash equivalents as of 31 December 2024 amounted to SEK 49 million (30), and equity totaled SEK 1,708 million (1,329).

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK m	Notes	2024	2023
Net profit/loss for the year		152	-19
Other comprehensive income		-	-
Total comprehensive income for the year		152	-19

# PARENT COMPANY BALANCE SHEET

SEK m	Notes	2024-12-31	2023-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	9	9	3
Equipment	10	3	10
Shares in Group companies	11	1,165	979
Receivables from Group companies	16	3,239	3,459
Deferred tax asset	8	0	0
<b>Total non-current assets</b>		<b>4,417</b>	<b>4,450</b>
<b>Current assets</b>			
Receivables from Group companies		27	25
Other current receivables	12	1	2
Tax receivable		6	-
Prepaid expenses and accrued income	13	4	4
Cash and cash equivalents		49	30
<b>Total current assets</b>	16	<b>87</b>	<b>62</b>
<b>TOTAL ASSETS</b>		<b>4,503</b>	<b>4,512</b>

SEK m	Notes	2024-12-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	14	19	17
<b>Total restricted equity</b>		<b>19</b>	<b>17</b>
<b>Unrestricted equity</b>			
Share premium reserve		1,670	1,443
Retained earnings		-133	-112
Profit for the year		152	-19
<b>Total unrestricted equity</b>		<b>1,689</b>	<b>1,312</b>
<b>Total equity</b>		<b>1,708</b>	<b>1,329</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Interest-bearing liabilities	15	1,287	1,091
Liabilities to Group companies	15, 16	1,459	2,061
<b>Total non-current liabilities</b>	16	<b>2,746</b>	<b>3,152</b>
<b>Current liabilities</b>			
Accounts payable		4	3
Other current liabilities		2	1
Accrued expenses and deferred income	17	44	27
<b>Total current liabilities</b>		<b>50</b>	<b>30</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,503</b>	<b>4,512</b>



PARENT COMPANY CHANGES IN EQUITY

SEK m	Share capital	Share premium reserve	Retained earnings incl. profit for the year	Total equity attributable to owners of the parent
Opening equity at 2023-01-01	17	1,789	-114	1,692
Share option program	-	-	1	1
Interest/dividend hybrid bond	-	-59	-	-59
Repurchase hybrid bond	-	-288	-	-288
Total comprehensive income Jan-Dec 2023	-	-	-19	-19
Closing equity at 2023-12-31	17	1,443	-133	1,329
Opening equity at 2024-01-01	17	1,443	-133	1,329
Interest/dividend hybrid bond		-46		-46
New share issue	2	490		492
Issue hybrid bond		296		296
Repurchase hybrid bond		-515		-515
Total comprehensive income Jan-Dec 2024			152	152
Closing equity at 2024-12-31	19	1,670	19	1,708

PARENT COMPANY CASH FLOW

SEK m	Notes	2024	2023
Cash flow from operating activities			
Profit before financial items		0	2
Adjustments for non-cash items	20	2	2
Interest received		1	0
Interest paid		-91	-98
Paid income tax		0	0
Cash flow from operating activities before working capital changes		-88	-94
Changes in working capital			
Change in operating receivables		418	300
Change in operating liabilities		-272	-252
Cash flow from operating activities		58	-46
Investing activities			
Acquisition/disposal of intangible assets		-7	-2
Acquisition/disposal of inventories		6	-2
Acquisition/disposal of subsidiaries		-173	-53
Loans to Group companies		330	-111
Cash flow from investing activities		156	-168
Financing activities			
Contributed capital		-	1
Borrowings		780	500
Repayment of borrowings		-600	-700
Hybrid bond dividend		-46	-59
New share issue		492	-
Issue of hybrid bond		296	-
Repurchase of hybrid bond		-515	-288
Borrowings from Group companies		-602	769
Cash flow from financing activities		-195	223
Net cash flow		19	9
Cash and cash equivalents at beginning of year		30	21
Net cash flow		19	9
Cash and cash equivalents at year-end		49	30

1 Accounting principles

The Parent Company has prepared its annual report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. RFR 2 means that the Parent Company applies IFRS as adopted by the EU, as far as possible, within the framework of the Annual Accounts Act and with regard to the connection between accounting and taxation. The recommendation specifies the exceptions and additions to IFRS that should be made. The accounting principles for the Parent Company have been applied consistently to all periods presented in the Parent Company's financial reports.

Lease agreements

The rules for accounting for lease agreements under IFRS 16 are not applied in the Parent Company. Instead, leasing fees are expensed on a straight-line basis over the lease period, and right-of-use assets and lease liabilities are not included in the Parent Company's balance sheet. Identification of a lease agreement is carried out in accordance with IFRS 16, i.e. whether an agreement, or part of it, conveys the right to control the use of an identified asset in exchange for compensation.

Financial instruments

IFRS 9 is not applied in the Parent Company for the reporting of financial instruments. The Parent Company instead applies the items specified in RFR 2 (IFRS 9 Financial Instruments).

Invoiced management services to subsidiaries

In the same way as in the Group, Stendörren in the Parent Company continuously provides its subsidiaries with management services including property management, business and financial advisory. The amounts are reported in accordance with IFRS 15 and invoiced quarterly in arrears to subsidiaries based on the subsidiaries' property holdings.

Subsidiaries

Shares in subsidiaries are reported in the Parent Company at cost. In the Parent Company's income statement, dividends from subsidiaries are reported when the right to dividend has been established. The value of the shares in subsidiaries is tested annually. If the book value of the shares exceeds the recoverable amount, a write-down is made that burdens the result.

Group contributions and shareholder contributions for legal entities

Group contributions are reported in accordance with the alternative rule, meaning they are reported as appropriations in accordance with RFR 2/IAS 27. Shareholder contributions are reported directly against equity at the recipient and capitalized in shares in subsidiaries at the contributor, provided that no impairment is required.

Received dividends

Dividends are reported as financial income when received. According to RFR 2, the Parent Company must report anticipated dividends from subsidiaries only after the Parent Company has made a decision regarding the size of the value transfer and the Parent Company has published its financial report, in which the dividend is determined.

2 Significant estimates and judgments

To prepare financial statements in accordance with IFRS and good accounting practice, judgments and estimates are required that affect the reported amounts of assets, liabilities, revenues, and expenses, as well as other information. These judgments and estimates are based on historical experience and other factors deemed reasonable under current circumstances. Actual outcomes may differ from these judgments when different assumptions are applied or other conditions arise. Accounting is particularly sensitive to estimates and assumptions involved in the valuation of investment properties. The value of the properties is assessed individually for each property on an ongoing basis, based on a range of assessments and estimates of future cash flows and yield requirements for a potential transaction. The range between assessed value and sales price in an active market is normally +/- 5-10 percent. Information on this and the assumptions and estimates made is disclosed in note 11.

3 Employees and personnel costs

Board of Directors, CEO and other senior executives

The Parent Company's Board of Directors had 6 members (6), of whom 2 (2) were women. At year-end, the Group had 8 senior executives employed (8), of whom 4 (4) were women, and the total number of employees was 52 (55), of whom 26 were women (26). The average number of employees during 2024 was 57.5, of whom 31 were men. This number also includes 7 people (4 women and 3 men) who are hired consultants. The cost for these consultants is reported as consultancy expenses and is therefore not included in the personnel expenses below. Compensation paid during 2024 to the Board amounted to SEK 1,490 thousand (1,720). Compensation to the CEO amounted to SEK 6,413 thousand (5,797). Compensation to other senior executives amounted to SEK 14,409 thousand (13,349), and to other employees SEK 25,009 thousand (22,173). Total social security costs during the financial year amounted to SEK 26,361 thousand (23,944), of which SEK 7,179 thousand (7,260) comprised pension expenses including payroll tax of SEK 1,402 thousand (1,761). The CEO receives pension contributions corresponding to 30% of monthly salary. The notice period for both parties is 6 months. In addition, the CEO is entitled to 6 months of severance pay upon termination by the company. Notice periods for other senior executives are 6 months. Principles for compensation and benefits for the CEO, Group Management, and other senior executives are decided by the Board.

SEK '000	2024	2023
Average number of employees	55	55
of which men	28	29
Gender distribution among senior executives		
Board members	6	6
of which women	2	2
CEO and senior executives	8	8
of which women	4	4
Salaries, benefits, and remuneration		
Board Chairman	580	560
Board members:		
Helena Levander	340	330
Carl Mörk	310	300
Seth Lieberman	260	250
Joakim Rubin	-	-
Roniek Bannink	-	-
Nisha Raghavan	-	280
Total Board members	1,490	1,720
CEO		
of which bonus and variable pay	3,840	3,300
Deputy CEO	3,386	3,351
of which bonus and variable pay	1,360	1,400
Other senior executives		
of which bonus and variable pay	3,460	3,277
Other employees	25,009	22,173
Social costs		
Board, CEO, and senior executives	10,563	10,431
of which pension costs	3,520	3,554
Other employees	15,798	13,513
of which pension costs	3,659	3,706

Board members have not received any bonus or variable pay in accordance with the Annual Accounts Act, Chapter 5, Section 40.

Note 3 Employees and personnel costs (continued)

Incentive programs

Stendörren has two incentive programs which were decided at the extraordinary general meeting in September 2020 and the annual general meeting 2023, respectively. Both programs were directed to the company’s employees and comprise issuances of warrants, which the participants in the programs have acquired against cash payment to the Parent Company. The warrants were acquired at market value calculated after valuation according to the Black & Scholes valuation method carried out by independent valuers.

In incentive program 2020–2025 there were at the end of the period 252,250 warrants which the holders, during a period of two weeks from the date of publication of the interim report for the period 1 January–30 September 2025, have the right to convert into the same number of B shares at a subscription price of SEK 175 per share.

In incentive program 2023–2028 there were at the end of the period 50,060 warrants which the holders, during a period of two weeks from the date of publication of the interim report for the period 1 January–31 March 2028, have the right to convert into the same number of B shares at a subscription price of SEK 285 per share.

Upon full exercise of the warrants in the two outstanding programs the share capital will increase by SEK 181,386 through the issuance of 302,310 B shares, each with a quota value of SEK 0.6. The dilution effect upon full exercise corresponds to approximately 1.0 percent of the capital and 0.6 percent of the voting rights based on the number of outstanding shares as of the reporting date. Since a market-based premium has been paid for the option programs, no cost for share-based compensation has been recognized.

Warrants

Program 2020–2025

Outstanding at beginning of period	252,250
Granted during the period	-
Repurchased during the period	-
Outstanding at end of period	252,250

Program 2023–2028

Outstanding at beginning of period	-
Granted during the period	50,060
Repurchased during the period	-
Outstanding at end of period	50,060

Fair value

Share price at period end, SEK	210.50
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Program 2020–2025

Fair value at valuation date, SEK ‘000	8,955
Exercise price of options	175.00
Term of warrants, years <sup>1)</sup>	0.9

Program 2023–2028

Fair value at valuation date, SEK ‘000	-3,729
Exercise price of options	285.00
Term of warrants, years <sup>2)</sup>	3.3

<sup>1)</sup> Warrants can be exercised against subscription rights after the publication of the interim report for the period January 1–September 30, 2025.

<sup>2)</sup> Warrants can be exercised against subscription rights after the publication of the interim report for the period January 1–March 31, 2028.

4 Remuneration of auditors

The Parent Company’s auditor has been paid the following:

SEK m	2024	2023
<b>BDO Mälardalen AB</b>		
Audit engagement	-3	-2
Other services	-	-
<b>Total</b>	<b>-3</b>	<b>-2</b>

Audit engagement refers to the auditor’s fee for the statutory audit and audit work, including quality assurance services. Other services are those not included in audit engagement, audit work, or tax advisory.

5 Results from shares in subsidiaries

SEK m	2024	2023
Dividends	110	-
Impairment of shares in subsidiaries	-24	-38
Result from sales of shares in subsidiaries	37	-
<b>Total</b>	<b>123</b>	<b>-38</b>

6 Financial income and expenses

SEK m	2024	2023
<b>Financial income</b>		
Interest income from subsidiaries	296	286
Other interest income	-	-
<b>Total</b>	<b>296</b>	<b>286</b>

The Parent Company’s financial income derives from Group companies and the Parent Company’s cash and cash equivalents.

SEK m	2024	2023
<b>Financial expenses</b>		
Interest expenses to subsidiaries	-166	-155
Interest expense bonds	-95	-94
Loan expenses and other financial expenses	-16	-17
<b>Total</b>	<b>-277</b>	<b>-266</b>

Interest expenses and financial expenses are expenses arising for the Parent Company’s interest-bearing loans. The Parent Company’s interest expenses of SEK 277 million (266) include direct interest expenses of SEK 261 million (249) and SEK 16 million (17) in capitalized borrowing costs.

7 Unrealized changes in exchange rates

SEK m	2024	2023
Exchange rate gains	0	0
Exchange rate losses	-2	0
<b>Total</b>	<b>-2</b>	<b>0</b>

The Parent Company’s exchange rate gains and losses are attributable to receivables and liabilities in foreign currency.

8 Taxes

The tax expense in the income statement consists of current tax and deferred tax. Current and deferred tax has been calculated using a tax rate of 20.6 percent. Current tax refers to the tax to be paid or received relating to the taxable profit for the year. The Parent Company's taxable profit differs from the reported profit before tax in that it is adjusted for tax-exempt and non-deductible items. Deferred tax is calculated using the balance sheet method based on temporary differences between reported and tax values of assets and liabilities. For property acquisitions considered to be asset acquisitions, no deferred tax is reported for such temporary differences arising at the acquisition date. The intention is to take into account tax consequences only in connection with, for example, a possible sale of the asset or when utilization of a loss carryforward is probable.

Reported tax expense per type, SEK m	2024	2023
Current tax expense:		
Current tax expense / tax income	-	-
Tax attributable to changed taxation	-	-
<b>Total current tax</b>	<b>-</b>	<b>-</b>
Deferred tax:		
Effect of loss carryforwards	-	-
Untaxed reserves	-	-
<b>Total deferred tax</b>	<b>-</b>	<b>-</b>
<b>Total reported tax</b>	<b>-</b>	<b>-</b>
Reconciliation of reported tax based on tax expense, SEK m	2024	2023
Profit before tax	152	-19
Reconciliation of effective tax		
Tax according to applicable tax rate 20.6% (20.6%)	-31	4
Tax effect of non-deductible expenses	-5	-8
Tax effect not recognized in equity	6	4
Tax effect of non-taxable income	30	0
<b>Reported tax</b>	<b>0</b>	<b>0</b>
Effective tax rate %	0.0	0.0

Deferred tax

Deferred tax consists of tax loss carryforwards. These losses are not time-limited and can be carried forward indefinitely and utilized against future taxable profits. Deferred tax has been calculated at a tax rate of 20.6 percent. The Parent Company's tax loss carryforwards amount to SEK 2 million (2).

SEK m	2024	2023
<b>Deferred tax assets</b>		
<i>Loss carryforwards</i>		
Opening carrying amount	0	0
Change for the year	0	0
Closing carrying amount	0	0
<b>Total deferred tax asset</b>	<b>0</b>	<b>0</b>
<b>Deferred tax liabilities</b>		
<i>Untaxed reserves</i>		
Opening carrying amount	-	-
Change for the year through income statement	-	-
Purchases / sales	-	-
Closing carrying amount	-	-
<b>Total deferred tax liability</b>	<b>-</b>	<b>-</b>
<b>Deferred tax, net carrying amount</b>	<b>0</b>	<b>0</b>

9 Intangible fixed assets

SEK m	2024	2023
Opening acquisition cost	10	8
Investments	7	2
<b>Closing accumulated acquisition cost</b>	<b>17</b>	<b>10</b>
Opening accumulated depreciation	-7	-6
Depreciation for the year	-1	-1
<b>Closing accumulated depreciation</b>	<b>-8</b>	<b>-7</b>
<b>Closing carrying amount</b>	<b>9</b>	<b>3</b>

Intangible fixed assets consist of capitalized expenses for websites and software.

10 Equipment

SEK m	2024	2023
Opening acquisition cost	19	17
Investments	-	2
Reclassification	-6	-
<b>Closing accumulated acquisition cost</b>	<b>13</b>	<b>19</b>
Opening accumulated depreciation	-9	-8
Depreciation for the year	-1	-1
<b>Closing accumulated depreciation</b>	<b>-10</b>	<b>-9</b>
<b>Closing carrying amount</b>	<b>3</b>	<b>10</b>



11 Shares in group companies

SEK m	2024	2023
Opening carrying amount	979	964
Acquisitions	95	53
Shareholder contributions	165	-
Disposals	-50	-
Impairments	-24	-38
Closing carrying amount	1,165	979

The credit risk for lending from the Parent Company to subsidiaries is assessed as low, given the underlying values in the respective subsidiaries in the form of properties.

Specification of the Parent Company’s holdings in subsidiaries

All subsidiaries in the subgroup are owned 100 percent.

SEK m	Corporate ID No.	Registered office	No. of shares	Ownership %	Book value		No. of indirectly owned subsidiaries	
					2024	2023	2024	2023
Byggnads AB Dörrstenen	559145-5182	Stockholm	1,000	100	5	5	-	-
Bårhults Utvecklings AB	559114-7854	Gothenburg	500	100	34	25	-	-
Fastighets AB Grönsta 2:65	559277-6180	Stockholm	50,000	100	-	5	-	-
Fastighets AB Kvartersgatan 11	556790-8347	Stockholm	1,000	100	5	-	-	-
SF Morkullan Södertälje AB	559362-7085	Stockholm	1,002	100	33	754	-	-
Stabil Fastighets AB	559053-9739	Gothenburg	500	100	1	57	-	-
Stendörren Option AB	556989-1434	Stockholm	50,000	100	0	0	-	-
Stendörren Stockholm 1 AB	556942-1679	Stockholm	50,000	100	754	46	62	61
Stendörren Stockholm 2 AB	556409-2434	Stockholm	10,000	100	57	35	6	9
Stendörren Stockholm 3 AB	559320-6112	Stockholm	25,000	100	0	7	16	15
Stendörren Stockholm 4 AB	556972-6630	Stockholm	50,000	100	46	0	7	9
Stendörren Stockholm 5 AB	556993-3012	Stockholm	50,000	100	50	40	10	10
Stendörren Stockholm 6 AB	556993-3020	Stockholm	50,000	100	10	5	3	3
Stendörren Stockholm 7 AB	556993-3038	Stockholm	50,000	100	120	-	17	12
Stendörren Stockholm 8 AB	559338-6005	Stockholm	25,000	100	40	-	9	9
Stendörren Stockholm 9 AB	559338-6336	Stockholm	25,000	100	0	-	7	5
Stendörren Stockholm 10 AB	559383-4053	Stockholm	25,000	100	0	-	5	4
Stendörren Stockholm 11 AB	559493-7061	Stockholm	25,000	100	10	-	6	-
Total					1,165	979	148	137

12 Other current receivables

SEK m	2024	2023
Settlement of taxes and charges	0	0
VAT receivable	-	1
Other current receivables	1	1
Closing carrying amount	1	2

13 Prepaid expenses and accrued income

SEK m	2024	2023
Prepaid insurance premiums	1	1
Other prepaid expenses and accrued income	3	3
Closing carrying amount	4	4

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Equity

The share capital of the company amounts to SEK 18,635,084 at year-end, distributed between 2,500,000 series A shares and 28,558,473 series B shares. Upon full exercise of all warrants issued under the employee stock option programs described in Note 3, the number of series B shares will increase by 302,310, resulting in a dilution of 1.0 percent of capital and 0.6 percent of votes. Accordingly, the company’s share capital will increase by SEK 181,386.

Event	Swedish Companies Registration Office	A-shares	B-shares	Share capital, SEK <sup>1)</sup>
Incorporation	15 Nov 2010	–	83,333	50,000
New issue B-shares, 3 occasions	Dec 2010–Mar 2014	–	1,207,816	774,689
Offset issue	20 Nov 2014	2,500,000	14,653,837	11,066,991
New issue B-shares, 21 occasions	Dec 2014–Apr 2015	–	9,175,001	16,571,992
New issue B-shares, subscription through warrants	15 May 2018	–	535,655	16,893,385
New issue B-shares, subscription through warrants	1 Jun 2020	–	215,800	17,022,865
New issue B-shares, subscription through warrants	4 Oct 2021	–	56,824	17,056,959
New issue B-shares, subscription through new issue	28 Oct 2024	–	2,630,208	18,635,084
<b>Total events</b>		<b>2,500,000</b>	<b>28,558,473</b>	<b>18,635,084</b>

<sup>1)</sup> The quota value per share amounted to SEK 0.60 at year-end.

Voting rights and share capital distribution

Share class	No. of shares	Votes/share	Total votes	Share of votes %	Share of capital %
A-shares	2,500,000	10	25,000,000	47	8
B-shares	28,558,473	1	28,558,473	53	92
<b>Total</b>	<b>31,058,473</b>	<b>11</b>	<b>53,558,473</b>	<b>100</b>	<b>100</b>

Parent Company’s restricted and unrestricted equity

According to the Swedish Companies Act, equity consists of restricted (non-distributable) and unrestricted (distributable) equity. Dividends to shareholders may only be paid to the extent that, after such distribution, there remains full coverage for restricted equity. Furthermore, dividends may only be distributed if this is deemed justifiable considering the nature, scope and risks of the business, as well as the Company’s and the Group’s consolidation requirements, liquidity and overall financial position. Dividends are proposed by the Board of Directors in accordance with the provisions of the Swedish Companies Act and resolved by the Annual General Meeting.

Dividend

The Board of Directors of Stendörren proposes that the Annual General Meeting resolve that no dividend be paid for the 2024 financial year in order to reinvest in the project portfolio.

Proposed appropriation of earnings

At the disposal of the AGM in the Parent Company:

Retained earnings	1,537,323,579 kr
Net profit for the year	151,867,842 kr
<b>Total</b>	<b>1,689,191,421 kr</b>
The Board of Directors proposes that earnings be allocated as follows:	
Dividend to shareholder	0 kr
To be carried forward	1,689,191,421 kr
<b>Total</b>	<b>1,689,191,421 kr</b>

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Interest-bearing liabilities

SEK m	2024	2023
<b>Non-current interest-bearing liabilities</b>		
Bond loans	1,300	1,100
Other non-current interest-bearing liabilities	1,459	2,061
Accrued loan fees	–13	–9
<b>Total non-current interest-bearing liabilities</b>	<b>2,746</b>	<b>3,152</b>
<b>Kreditfacilitet</b>		
Building credit facility approved amount	–	–
Overdraft facility approved amount	–	–

The Parent Company’s interest-bearing liabilities, which are primarily denominated in SEK, amounted to SEK 2,746 million (3,152) at year-end, of which accrued arrangement and loan fees amounted to SEK –13 million (–9). Adjusted for these accruals, total interest-bearing liabilities amounted to SEK 2,759 million (3,161). Interest-bearing liabilities consist of bond loans of SEK 1,300 million (1,100) and interest-bearing liabilities to Group companies of SEK 1,459 million (2,061). At the balance sheet date, the Parent Company had two outstanding bond loans, both of which are green bonds. One bond loan, maturing on 21 December 2026, amounts to SEK 500 million and carries interest at STIBOR 90 plus 5.25 percent, while the other bond loan, maturing on 12 December 2027, amounts to SEK 800 million and carries interest at STIBOR 90 plus 2.90 percent. The combined effect of interest rate hedging provides a reference interest rate level of 1.4 percent on the hedged portion of the interest-bearing liabilities. At the end of the reporting period, approximately 85 percent of the Company’s interest-bearing liabilities were hedged.

Changes in liabilities attributable to financing activities

2024 SEK m	2023	Nominal cash flow	Acquisi- tions	Fair value changes	2024
Other non-current interest-bearing liabilities	3,161	–402	–	–	2,759
<b>Total non-current interest-bearing liabilities incl. derivatives</b>	<b>3,161</b>	<b>–402</b>	<b>–</b>	<b>–</b>	<b>2,759</b>
<b>2023 SEK m</b>	<b>2022</b>	<b>Nominal cash flow</b>	<b>Acquisi- tions</b>	<b>Fair value changes</b>	<b>2023</b>
Other non-current interest-bearing liabilities	2,592	569	–	–	3,161
<b>Total non-current interest-bearing liabilities incl. derivatives</b>	<b>2,592</b>	<b>569</b>	<b>0</b>	<b>0</b>	<b>3,161</b>

## 16 Financial risks

### Fair values

Since long-term liabilities carry variable interest rates and the discounting effect for short-term receivables and liabilities is marginal, the carrying amounts are considered to correspond to fair values. Fair value for financial instruments is determined and categorized as described under classification, Note 1.

SEK m	Financial assets measured at amortized cost		Financial liabilities measured at amortized cost	
	2024	2023	2024	2023
Receivables from Group companies	3,266	3,484	-	-
Other current receivables	1	2	-	-
Cash and cash equivalents	49	30	-	-
Interest-bearing liabilities	-	-	-1,287	-1,091
Accounts payable	-	-	-4	-3
Liabilities to Group companies	-	-	-1,459	-2,061
Other current liabilities	-	-	-2	-1
<b>Total</b>	<b>3,316</b>	<b>3,516</b>	<b>-2,752</b>	<b>-3,156</b>

Supplier payables and other liabilities fall due between 30 days and 1 year.

## 17 Accrued expenses and prepaid income

SEK m	2024	2023
Accrued payroll-related expenses	12	10
Accrued interest	16	7
Other items	16	10
<b>Total carrying amount</b>	<b>44</b>	<b>27</b>

## 18 Pledged assets

SEK m	2024	2023
<b>Security for credit facilities, interest-bearing liabilities</b>		
Property mortgages	-	-
Shares in subsidiaries pledged	1,020	890
<b>Total</b>	<b>1,020</b>	<b>890</b>

## 19 Contingent liabilities

SEK m	2024	2023
Guarantee commitments regarding subsidiary loans	6,532	5,582
<b>Total</b>	<b>6,532</b>	<b>5,582</b>

## 20 Additional disclosures to cash flow statement

SEK m	2024	2023
<b>Cash flow</b>		
Interest received	1	-
Interest paid	-91	-98
<b>Adjustments for items not included in cash flow</b>		
Depreciation and impairment of assets	2	2
<b>Total</b>	<b>2</b>	<b>2</b>

## 21 Related party transactions

SEK m	Sales of goods and services to related parties		Purchases of goods and services from related parties	
	2024	2023	2024	2023
<b>Parent Company</b>				
<i>Related party relationship</i>				
Group companies	129	123	-	-
<b>Total</b>	<b>129</b>	<b>123</b>	<b>-</b>	<b>-</b>

SEK m	Receivables from related parties		Liabilities to related parties	
	2024	2023	2024	2023
<b>Parent Company</b>				
<i>Related party relationship</i>				
Group companies	3,266	3,484	1,459	2,061
<b>Total</b>	<b>3,266</b>	<b>3,484</b>	<b>1,459</b>	<b>2,061</b>

SEK m	Interest from related parties		Interest to related parties	
	2024	2023	2024	2023
<b>Parent Company</b>				
<i>Related party relationship</i>				
Group companies	296	287	166	155
<b>Total</b>	<b>296</b>	<b>287</b>	<b>166</b>	<b>155</b>

These transactions were carried out with related Group companies. With respect to Board members, CEO and other senior executives, their salaries and other compensation, expenses and agreements on pensions and similar benefits, as well as severance agreements, are presented in Note 3.

22 Significant events after the end of the financial year

Stendörren signs ten-year lease agreement for 5,000 square meters with new customer in Enköping

In January, Stendörren signed a lease agreement with Duvner Bil AB regarding premises in the property Stenvreten 6:1 in Enköping. The agreement covers premises of approximately 5,000 square meters and has a term of 10 years with occupancy in March 2025.

Stendörren acquires two warehouse and light industrial properties in Helsinki and Copenhagen for SEK 92 million

In February, Stendörren, through two separate transactions, acquired two warehouse and light industrial properties in Helsinki and Copenhagen for a total of SEK 92 million.

Stendörren completes building and signs lease with SL i GreenHub Bro

In April, Stendörren signed a lease with AB Storstockholms Lokaltrafik regarding a newly produced building for light industry in the property Nygård 2:17 in Upplands-Bro. The agreement covers the building of about 2,200 square meters and land of about 4,300 square meters, with a term of 3 years. Occupancy will take place on April 1, 2025, conditional on the building being completed by then.

Stendörren acquires four warehouse and light industrial properties in Copenhagen for SEK 253 million

In April, Stendörren, through two separate transactions, acquired four warehouse and light industrial properties with a total agreed property value of SEK 253 million. The total lettable area amounts to approximately 19,200 square meters. The properties are all well located at short distance to central Copenhagen and are considered to have further development potential. The annual rental value is estimated at about SEK 17 million. Occupancy recently took place for the properties in Taastrup and is expected to occur in early May 2025 for the other properties.

PROPOSED APPROPRIATION OF PROFIT

The Parent Company’s unrestricted equity is at the disposal of the Annual General Meeting. The Board of Directors proposes that no dividend be paid per share and that the unrestricted equity in its entirety be carried forward.

	SEK
Retained unrestricted equity	1,537,323,579
Net profit for the year	151,867,842
Total unrestricted equity available to the AGM	1,689,191,421
Proposed allocation	
Dividend to shareholders	0
Carried forward	1,689,191,421





# SIGNING OF THE ANNUAL REPORT

The undersigned certify that the consolidated financial statements and the annual report have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and generally accepted accounting principles. They provide a true and fair view of the Group’s and Parent Company’s financial position and results, and that the administration report gives a true and fair overview of the development of the Group’s and Parent Company’s operations, position, and results, and describes significant risks and uncertainties faced by the companies included in the Group.

Stockholm, 29 April 2025

Andreas Philipson  
Chairman of the Board

Carl Mörk  
Board member

Helena Levander  
Board member

Seth Lieberman  
Board member

Joakim Rubin  
Board member

Roniek Bannink  
Board member

Erik Ranje  
Chief Executive Officer

Our audit report regarding this annual report and consolidated financial statements has been submitted on 29 April 2025.

BDO Mälardalen AB

Johan Pharmanson  
Authorised Public Accountant / Auditor in Charge

Carl Johan Kjellman  
Authorised Public Accountant

# AUDITOR'S REPORT

To the general meeting of the shareholders of Stendörren Fastigheter AB, corporate identity number 556825-4741

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### Opinions

We have audited the annual accounts and consolidated accounts of Stendörren Fastigheter AB for the financial year 2024. The annual accounts and consolidated accounts of the company are included on pages 44–75 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Audit Committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted

auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

### Valuation of Investment Properties

The fair value of the Group's investment properties amounted to SEK 14,311 million as of 31 December 2024, with value changes during the period totaling SEK 225 million. The Group's investment properties represent 96% of total assets as of 31 December 2024. A description of the valuation of the property portfolio is provided in Note 11 Investment Properties, Note 1 Accounting Principles, and Note 2 Significant Estimates and Judgments. We have identified this as a key audit matter due

to the numerous assumptions and judgments involved in the valuation of investment properties.

### How our audit addressed this key audit matter

Our audit procedures included, but were not limited to, the following:

Initially, we evaluated and reviewed the company's process for property valuation, including assessing the valuation method and the input data used in the valuations. We evaluated the competence of both the company and the external valuers. We compared the valuations to known market information. For a selection of properties, we reviewed the reasonableness of assumptions such as yield, vacancy rate, rental income, and operating costs, and we also recalculated the valuation model. Our review was partly conducted with the assistance of a valuation specialist. Our selection mainly included the most valuable properties in the portfolio, properties with ongoing projects or future development potential in the form of building rights, as well as those properties where there was the greatest variation in value compared to the previous year. We have reviewed the disclosures provided in the annual report.

### Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-43 and 92-99. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read

the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors' responsibilities and tasks in general,

among other things oversee the company's financial reporting process.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

- As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
  - Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
  - Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual

- accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
  - Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The auditor's audit of the administration of the Board of Directors and the Managing Director and the proposed appropriations of the company's profit or loss Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Stendörren Fastigheter AB for the financial year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

**Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

**Auditor's responsibilities**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

**The auditor's examination of the Esef report**

**Opinion**

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Stendörren Fastigheter AB for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

**Basis for Opinion**

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Stendörren Fastigheter AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report

in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

**Auditor's responsibilities**

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 require us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standards on Quality Management 1, which requires the firm to design, implement and operate a system of quality management, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards, and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts. Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report has been marked with iXBRL in accordance with what follows from the Esef regulation.

BDO Mälardalen AB was appointed auditor of Stendörren Fastigheter AB by the general meeting of the shareholders on 23 May 2024 and has been the company's auditor since 2022.

Stockholm, date and signature on the Swedish original

BDO Mälardalen AB

Johan Pharmanson  
Authorised Public Accountant / Auditor in Charge

Carl-Johan Kjellman  
Authorised Public Accountant



# 5

## CORPORATE GOVERNANCE

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# CORPORATE GOVERNANCE REPORT

Corporate governance refers to the rules and structures established to effectively and responsibly direct and manage operations in a listed company. Through good corporate governance, Stendörren ensures that shareholders can rely on the company being managed in a responsible, efficient, and sustainable manner.

Articles of Association

The company’s registered name is Stendörren Fastigheter AB (publ), and the company is public. The company has its registered seat in Stockholm. The company may, directly or through subsidiaries, own, manage, and conduct trading in real estate and thus operate related business. Stendörren’s Articles of Association include no special provisions regarding the appointment or dismissal of board members or amendments to the Articles of Association. The Articles of Association in their entirety are available on the company’s website [stendorren.se](https://stendorren.se).

The Swedish Corporate Governance Code

The Swedish Corporate Governance Code, (“the Code”), is based on the principle of “comply or explain,” which means that not every provision must be followed if the company can provide an alternative solution that is deemed appropriate. Companies that choose not to comply must explain why and present their chosen solution in a transparent and sustainable manner. The Code is available at [bolagsstyrning.se](https://bolagsstyrning.se), which also provides further information about Swedish corporate governance practices.

This Corporate Governance Report describes Stendörren’s governance during 2024 and has been prepared in accordance with the Swedish Companies Act and the Code.

Shares and ownership

Stendörren is a listed public company, and its Class B shares are listed on Nasdaq Stockholm, Mid Cap.

The company’s share capital amounted to SEK 18,635,084 as of year-end, divided into 2,500,000 Class A shares and 28,558,473 Class B shares. Each Class A share carries ten votes at general meetings, and each Class B share carries one vote. All shares carry equal rights to dividends and profit.

The number of shares outstanding as of 31 December 2024 was 31,058,473, and the quota value per share was SEK 0.60. Additional details on ownership are provided on page 93.

General meeting

The general meeting is the company’s highest decision-making body. The AGM is held in Stockholm within six months of the end of the financial year. At the AGM, shareholders exercise their voting rights on key matters such as adoption of the income statement and balance sheet, allocation of profit, discharge from liability for board members and the CEO, election of board members and auditors, as well as remuneration for board and auditor.

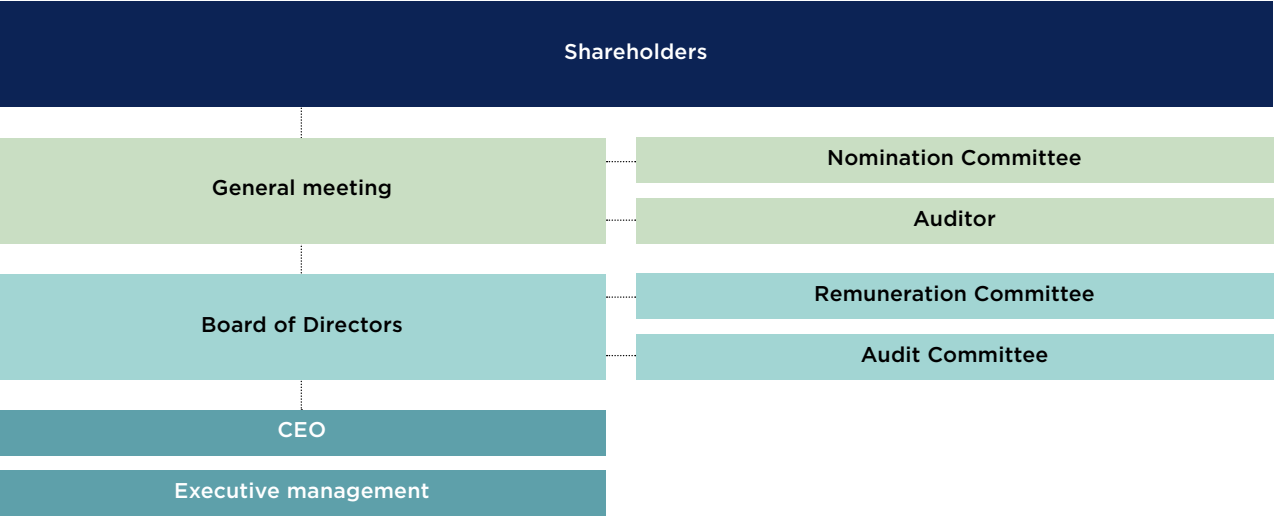
In addition to the AGM, extraordinary general meetings may also be convened.

Resolutions at general meetings are usually passed by simple majority, except for certain decisions—such as amendments to the Articles of Association—which require a qualified majority in accordance with the Swedish Companies Act.

The Articles of Association contain no restrictions on the number of votes each shareholder may cast at general meetings.

Notice of the general meeting is published in Post och Inrikes Tidningar and made available on the company’s website. At the same time, an announcement is placed in Svenska Dagbladet.

Stendörren’s corporate governance structure



Key external regulations

- Swedish Companies Act
- Nasdaq Stockholm’s rules for issuers
- The Swedish Corporate Governance Code (“the Code”)
- Accounting legislation and recommendations
- IFRS

Key internal regulations

- Articles of Association
- Rules of procedure for the Board of Directors and its committees
- Delegation of authority
- Instructions for the CEO and the financial reporting
- Internally established rules, policy documents and routines, such as Stendörren’s insider policy, information policy, financial policy, policy for related party transactions, code of conduct and the supplier code of conduct
- Processes for internal control and risk assessment

Annual General Meeting 2024

The AGM 2024 was held on 23 May 2024 in Stockholm. At the AGM, 94.04 percent of the company’s voting rights and 89.33 percent of the company’s share capital were represented.

The AGM resolved the following:

- Allocation of the company’s profit.
- Discharge from liability for the Board members and the CEO.
- Determination of the number of Board members and auditors.
- Re-election of Helena Levander, Seth Lieberman, Carl Mörk, and Andreas Philipson, as well as new election of Roniek Bannink and Joakim Rubin as Board members.
- Re-election of Andreas Philipson as Chairman of the Board.
- Re-election of BDO Mälardalen AB as the company’s auditor, with Johan Pharmanson as principal auditor.
- Determination of remuneration for the Board and the auditor.
- Determination of principles for the work of the Nomination Committee.
- Approval of the Remuneration Report.
- Resolution to authorize the Board to decide on new share issues, issuance of convertibles, and/or warrants. The Board may decide on issues with or without preferential rights for shareholders in order to broaden ownership, acquire or finance acquisitions of operating properties, strengthen liquidity in the share, conduct corporate acquisitions, or finance other operations with equity.

Minutes from the 2024 AGM and related documents are available on the company’s website.

Annual General Meeting 2025

The AGM of Stendörren Fastigheter AB (publ) will be held on 22 May 2025 at 14:00 at Garnisonen, Humlegården Conference Centre, Karlavägen 100, Stockholm.

Nomination Committee

To ensure that election and remuneration of the Board and auditor is prepared by the owners through a structured and well-known process, the company shall, in line with the Code, have a Nomination Committee. The Nomination Committee shall submit proposals for the Chairman of the AGM, the Board, the Chairman of the Board, the auditor, remuneration and other compensation for Board assignments, remuneration for committee work, remuneration to the company’s auditor, and, if deemed necessary, proposals for amended principles for the work of the Nomination Committee.

Shareholders may contact the Nomination Committee with proposals regarding these matters. The Nomination Committee’s proposals are published in connection with the AGM notice.

For the AGM 2025, Stendörren’s Nomination Committee comprises:

- Oscar Christensson, representative of Altira AB and Chairman of the Nomination Committee
- Elisabeth Heide, representative of Stendörren Real Estate AB
- Erik Ståhl Hallengren, representative of SEB Investment Management AB

The Chairman of the Board, Andreas Philipson, is an adjunct member of the Nomination Committee.

The Board of Directors  
Responsibilities of the Board

The Board has overall responsibility for Stendörren’s management and organization.

The Board follows written rules of procedure adopted at the statutory Board meeting each year. The rules of procedure regulate the division of work between the Board and the CEO. In addition, there are instructions for the CEO and instructions for financial reporting.

The Board establishes goals and strategies for the company and its group, evaluates the company’s financial position and business development, and approves budgets and business plans. The Board monitors eco-

nom ic developments and approves interim reports and annual reports. It ensures that laws, regulations, and internal rules are complied with, manages and evaluates the company’s risks, and ensures good internal control.

The Board also decides on major investments and organizational changes to ensure that the company operates sustainably.

Responsibilities of the Chairman

The Chairman of the Board organizes and leads the Board’s work to ensure efficiency and that obligations are fulfilled. The Chairman ensures that new Board members receive adequate training and that existing Board members receive necessary information and documentation for their work. The Chairman also manages contact with shareholders concerning ownership matters and ensures that the Board’s work is evaluated annually.

Composition of the Board up to the AGM held on 23 May 2024

Name	Position	Board member since	Independent in relation to the company and management	Independent in relation to major shareholders
Andreas Philipson	Chairman of the Board	2016	Yes	Yes
Seth Lieberman	Board member	2014	Yes	No
Helena Levander	Board member	2017	Yes	Yes
Carl Mörk	Board member	2019	Yes	Yes
Henrik Orrbeck	Board member	2016	Yes	No
Nisha Raghavan	Board member	2020	Yes	Yes

Composition of the Board from the AGM held on 23 May 2024

Name	Position	Board member since	Independent in relation to the company and management	Independent in relation to major shareholders
Andreas Philipson	Chairman of the Board	2016	Yes	Yes
Roniek Bannink	Board member	2024	Yes	No
Seth Lieberman	Board member	2014	Yes	No
Helena Levander	Board member	2017	Yes	Yes
Carl Mörk	Board member	2016	Yes	No
Joakim Rubin	Board member	2024	Yes	No

Board composition

Stendörren’s Board shall consist of at least three and no more than eight members, without deputies. At the AGM 2024, it was resolved that the Board should consist of six members until the next AGM. Helena Levander, Seth Lieberman, Carl Mörk, and Andreas Philipson were re-elected, while Roniek Bannink and Joakim Rubin were newly elected. Andreas Philipson was re-elected as Chairman of the Board.

Information about the Board members’ experience, background, and shareholdings is provided in the section “The Board of Directors” (pages 87–88).

Ahead of the 2024 Annual General Meeting, the Nomination Committee placed great emphasis on ensuring that the Board should have diversity and breadth in terms of education, experience, expertise, and background, in order to ensure that the composition of the Board meets the requirements that will be placed on it, taking into account the company’s operations, stage of development, and other circumstances.

The Nomination Committee considered it essential that the Board possesses solid knowledge and experience in areas of importance to the company such as property development, property management, transactions, financing, corporate governance, board work in a listed environment, and relevant sustainability issues. Rule 4.1 of the Code was applied as the diversity policy. Particular emphasis was placed on the importance of gender balance, and it was noted that the proposed Board included two women out of six members.

According to the Code, a majority of the shareholder-elected Board members must be independent in relation to the company and its management. At least two of these must also be independent in relation to the company’s major shareholders. The company’s Board meets the Code’s requirements regarding independence. As shown in the table on page 81, all six shareholder-elected members are independent in relation to the company and its management. Of these, two members are also independent in relation to major shareholders.

Remuneration to the Board

The AGM 2024 resolved that remuneration to the Board, until the end of the next AGM, should amount

to SEK 520,000 for the Chairman of the Board and SEK 260,000 for each of the other members.

The AGM also resolved that remuneration to the Chairman of the Audit Committee should be SEK 80,000 and SEK 30,000 to each of the other members. For the Remuneration Committee, SEK 20,000 was set for each member.

Unless otherwise decided, remuneration to each Board member shall apply until the AGM 2025.

Board work during 2024

In 2024, the Board held 20 minuted meetings, of which six were ordinary Board meetings, one was the statutory Board meeting, and 13 were extraordinary meetings. Six of the extraordinary meetings were held per capsulam. At the Board meetings, the company’s CEO and the company’s General Counsel, who also serves as Board secretary, were present. Other members of executive management also attended the meetings as presenters on matters relating to their respective areas of responsibility.

According to the Board’s rules of procedure, the Board shall hold at least five ordinary meetings per year in addition to the statutory Board meeting. The Board

Board remuneration and attendance in 2024

Name	Position	Attendance at meetings 2024	Board remuneration, SEK <sup>1) 2</sup>
Andreas Philipson	Chairman of the Board	19 of 20	580,000
Roniek Bannink <sup>3)</sup>	Board member	15 of 15	0 <sup>4)</sup>
Seth Lieberman	Board member	20 of 20	260,000
Helena Levander	Board member	19 of 20	340,000
Carl Mörk	Board member	20 of 20	310,000
Henrik Orrbeck <sup>5)</sup>	Board member	3 of 5	E/T
Nisha Raghavan <sup>5)</sup>	Board member	6 of 6	E/T
Joakim Rubin <sup>3)</sup>	Board member	15 of 15	0 <sup>4)</sup>
Total			1,490,000

<sup>1)</sup> Remuneration has been paid for the period between the AGM 2024 and the AGM 2025. The stated amount includes remuneration for work in board committees.

<sup>2)</sup> From and in accordance with the resolution of the AGM 2024.

<sup>3)</sup> The Board member assumed the position on 23 May 2024.

<sup>4)</sup> The Board member has waived the board remuneration for the period between the AGM 2024 and the AGM 2025.

<sup>5)</sup> The Board member left its role on 23 May 2024.

BOARD WORK DURING 2024

OCTOBER

- Adoption of the interim report for the third quarter
- Review of auditors’ interim audit of Q3 report
- Audit and evaluation of risk management and internal control
- Decision on directors’ liability insurance

DECEMBER

- Adoption of budget for the coming year
- Evaluation of the Board’s work (including committees) and the CEO
- Remuneration issues

FEBRUARY

- Adoption of annual accounts
- Review of auditors’ report from year-end audit
- Issues relating to the AGM
- Proposal for dividend allocation
- Internal control
- Remuneration issues



JULY

- Adoption of interim report for the second quarter
- Reporting from the Audit Committee

AUGUST

Internal control

SEPTEMBER

Adoption of the company’s operational goals and strategies

APRIL

- Annual and Sustainability Report
- Issues relating to the AGM

MAY

- Adoption of interim report for the first quarter
- Adoption of relevant corporate governance documents and policies
- Adoption of the Board’s annual cycle of work
- Decision on signing authority
- Election of committees



meets according to an established schedule and follows an annual cycle set by the Board, which is revised and confirmed at each statutory meeting. On page 82, a brief description of the annual cycle for 2024/2025 is presented. In addition to the items listed there, the Board regularly addresses a number of standing agenda points at each meeting. For example, at every ordinary meeting, the CEO presents a financial report and provides information on the business situation and outlook. Where needed, decisions are made on acquisitions and divestments, other investments, financing matters, as well as structural and organizational issues. Matters concerning the company’s sustainability work, IT security, and HR-related issues are also regularly addressed by the Board.

Since the Board adopts the financial reporting, each financial report is preceded by a Board meeting at which the relevant report is approved. At these meetings, the Audit Committee also reports on its work. In addition to ordinary meetings, extraordinary meetings are held as needed, for example when a business decision requires approval by the Board.

Board evaluation

The Board annually evaluates its work and the CEO’s performance in order to ensure that the Board’s work is effective and that the CEO’s duties are continuously developed. This is carried out through a systematic and structured process. In 2024, the Board and the CEO’s work were evaluated with the help of an external party. The evaluation covered the company’s goals and strategy, Board meetings, Board composition, the work of the committees, as well as information, reporting, and risk management. The results of the Board evaluation were presented to the Board and then followed up by the Chairman to ensure continued improvements in Board work. The CEO did not attend the evaluation of the CEO’s performance. The results were reported to the Nomination Committee.

Audit Committee

Stendörren has an Audit Committee which in 2024 consisted of Helena Levander (Chair), Carl Mörk, and Joakim Rubin. The work and responsibilities of the Audit Committee are regulated by its rules of procedure and the instructions for the Audit Committee, which supplement the Board’s rules of procedure. The Audit Committee’s responsibilities include, among other things:

- Overseeing the application of the company’s accounting principles.
- Monitoring the company’s financial reporting and providing recommendations to ensure its reliability.
- Monitoring the effectiveness of the company’s internal control and risk management with respect to financial reporting.
- Being informed of the audit of the annual report and consolidated accounts and reviewing the conclusions of the audit.
- Monitoring and evaluating the impartiality and independence of the auditor.
- Assisting in the preparation of proposals for the election of auditors at the AGM.

The Audit Committee is to hold at least five meetings annually. Its members may not be employed by the company, and at least one member must have accounting and auditing competence.

In 2024, the Audit Committee held five minuted meetings. The meetings addressed the company’s financial reports, audit matters, external audit, the company’s risk management and internal control, its whistleblowing function, and the company’s policies.

Remuneration Committee

Stendörren also has a Remuneration Committee, whose purpose is to ensure thorough, well-grounded, and transparent remuneration processes for the CEO and other members of executive management. In 2024, the Remuneration Committee consisted of Andreas Philipson (Chair), Carl Mörk, and Joakim Rubin. The main duties of the committee included:

- Preparing the Board’s decisions on remuneration, benefits, and other terms of employment for management.
- Monitoring and evaluating ongoing and completed programs for variable remuneration to management.
- Monitoring and evaluating the application of the guidelines for remuneration to senior executives as decided by the AGM.
- Annually preparing a remuneration report to be presented at the AGM.

The responsibilities and decision-making authority of the Remuneration Committee are regulated in its rules of procedure and instructions, which supplement the Board’s rules of procedure.

In 2024, the Remuneration Committee held two minuted meetings. The meetings dealt with, among other things, remuneration to senior executives, evaluation of the applicable guidelines, and preparation of the remuneration report.

CEO and Executive Management

The company’s CEO is responsible for day-to-day management in accordance with the Board’s instructions and guidelines. The CEO ensures that the Board is kept continuously informed about the development of the company’s business, financial position, liquidity and credit situation, major corporate events, and other circumstances of importance for the company’s shareholders.

The Board has tasked the CEO with ensuring that the company complies with laws and regulations, including obligations regarding insider information and the requirement to maintain insider lists.

- Stendörren’s Executive Management consists of:
- Erik Ranje, CEO
  - Anders Nilsson, Head of Property Management and Deputy CEO
  - Per-Henrik Karlsson, CFO
  - Johan Malmberg, Head of Investments and Business Development
  - Maria Jonsson, Head of Development

- Caroline Gebauer, General Counsel
- Åsa Thorell, Head of HR
- Linda Schuur, Head of Sustainability

Further information about Executive Management is provided on pages 89–90.

Auditor

The company’s auditor is responsible for reviewing the annual accounts and consolidated financial statements and for auditing the administration of the Board and the CEO. After each financial year, the auditor must submit an audit report and a consolidated audit report to the AGM.

At the AGM on 23 May 2024, BDO Mälardalen AB was re-elected as auditor, with Authorized Public Accountant Johan Pharmanson as principal auditor. The auditor’s term runs until the end of the AGM in 2025.

In 2024, BDO Mälardalen AB also provided certain non-audit services to the company.

Internal control

The Board has the overall responsibility to ensure that Stendörren has adequate and effective risk management and internal control, which aims to ensure that the company’s operations are conducted efficiently and purposefully, and that financial reporting and sustainability reporting are reliable and prepared in accordance with laws, applicable accounting standards, and other requirements for listed companies. Internal control ensures that the company complies with internally established policies and guidelines.

Stendörren’s risk management and internal control are based on the company’s overarching strategy and objectives as well as its business plan. Through effective risk management and good internal control, potential events and risks that could affect the company’s ability to achieve its goals are identified and managed within the company’s risk framework. Below is a description of Stendörren’s system for risk assessment and internal control, mainly in connection with financial reporting.

Control environment

Stendörren’s control environment, i.e. the culture in which the Board and management operate, is defined by the company’s internal governance and control structure. Responsibilities and delegations of authority are established in documents such as the Board’s rules of procedure, the CEO’s instructions, instructions for financial reporting, the financial policy, the information policy, and the delegation of authority. To ensure effective risk management and internal control, the Board has adopted a policy for risk assessment and a series of governance documents. All internal governance documents are reviewed regularly. Formalized routines ensure that established principles for financial reporting, sustainability reporting, and internal control are followed.

Risk assessment

Risk management is an important activity for Stendörren. It is fundamental for the company’s long-term survival, profitability, and stability that it has sound risk culture and functioning risk management. The risks assessed are related to the company’s goals and development. The company’s customers, stakeholders, and employees are also affected by its risk management. The ability to manage risks is directly linked to the company’s ability to assess and manage undesirable events.

According to Stendörren’s policy for risk assessment, the management identifies, evaluates, and manages the company’s risks and reports these to the Board. This takes place through continuous risk assessment and at least once a year in a comprehensive risk review, where major risks related to the business are identified and assessed. Risk assessment takes into account the company’s goals as well as external auditor’s reports.

The purpose of risk identification is to detect the most material risks for Stendörren. The risks are categorized into the following five categories: strategic risks, operational risks, compliance risks, financial risks, and sustainability risks.

For each risk, the propability and impact are assessed. The product of these two parameters forms

the assessed risk level and is reported in a risk assessment report. In the risk assessment report, the management also highlights the risks that, based on the risk assessment, are to be considered the company’s material risks.

**Control activities**

Based on the outcome of the risk assessment, management ensures that the company has adequate and effective control activities to minimize the likelihood and impact of identified material risks. For each material risk, a responsible function within the organization is assigned to prepare an action plan (control activity plan) to manage the specific risk. The responsible function ensures that the control activity is implemented and reported.

Examples of control activities relating to financial reporting include:

- Account reconciliations
- Review and approval of accounting records
- Quarterly and annual reporting checklists
- Attestation procedures
- Monitoring and reconciliation against internal rules in the financial policy, instructions for financial reporting, accounting manual, and other internal policies

The Finance department conducts regular reconciliations and follow-ups with the company’s auditor regarding internal control of financial reporting.

To further strengthen internal control, the Board has adopted an internal control plan. This plan lists the company’s key control measures and describes how the company internally tests that these controls are performed. The internal control plan shows which risks are controlled, by whom, and how the performance of the controls are tested. Testing is performed annually, and the plan is reviewed and updated regularly and at least yearly.

Information and communication

The Board has adopted an information policy that sets out guidelines for internal and external communication. The purpose of the policy is to clarify how responsibility for information is allocated and to ensure clear and uniform communication both internally and externally. Stendörren’s communication aims to ensure effective and accurate information flows regarding financial reporting and other important matters.

The CEO ensures that information relevant to financial reporting is correct and reaches employees on time. Information considered to impact the share price is disclosed to the market through press releases.

The management team regularly receives financial information at the minuted management team meetings, and the CEO ensures that the Board continuously receives the information it needs to evaluate the company’s financial results, liquidity, and development. Information on accounting, financial reporting, internal control, financial risk management, and risk assessments is also reported to the Audit Committee for preparation.

The results of risk assessments and internal control evaluations are reported first to the Audit Committee and then to the Board. At the relevant board meeting the management aslo presents an updated internal control plan to be approved by the Board, and the external auditor also presents its review of the company’s internal control. Policies and other internal guidelines are revised continuously. The company ensures that all employees have the necessary knowledge of internal policies, rules, and instructions, including training where appropriate.

Stendörren has a whistleblowing function via its website and intranet. The whistleblowing service is an “early warning system” and an important component for protecting the company’s governance and maintaining stakeholder trust. It is designed to capture serious risks of irregularities that may harm employees, the organization, society, or the environment. Reports can include suspected crimes, breaches of company rules, or violations of EU or national labor laws. The service is operated by an external party to ensure anonymity. Reports

are encrypted and password-protected, and confidentiality is guaranteed. Cases submitted via the whistleblowing service are reported to designated company representatives.

**Follow-up**

The overall responsibility for monitoring internal control rests with the Board. Ongoing monitoring of operations and results takes place at several levels within the company, both at the property level and at the group level. Results are analyzed by functions within the organization. Reports are provided to the company’s management, the Board, and the auditor. The company’s auditor reports observations from their review of the company’s internal control directly to the Audit Committee. The Board follows up on financial performance in connection with the review and adoption of each quarterly report.

**Evaluation of the need for a separate internal audit function**

Stendörren does not currently have an internal audit function. The Board has evaluated the matter and concluded that the company’s size and effective internal control systems do not currently necessitate an internal audit function. Therefore, the Board has chosen not to establish one, but it reassesses the matter annually.

At the AGM on 23 May 2024, the shareholders resolved the following principles for the composition of the Nomination Committee for the 2025 AGM:

“Before each AGM, the Nomination Committee shall consist of representatives of the three largest shareholders in terms of votes as of 31 August, based on Euroclear Sweden AB’s list of registered shareholders, together with ownership groupings known to the company. If one or more of these shareholders waive their right to appoint a representative, the next largest shareholder shall be offered the right. The Chairman of the Board shall convene the first meeting of the Nomination Committee and serve as its secretary until a Chairman has been elected. The composition of the Nomination Committee shall be announced no later than six months

before the AGM. If a shareholder who has appointed a representative ceases to be one of the three largest shareholders, the representative shall resign and the new largest shareholder shall be offered the opportunity to appoint a new representative. Should a representative resign from the Nomination Committee for other reasons, the shareholder that appointed the representative shall appoint a new representative. The company shall bear reasonable costs incurred by the Nomination Committee in carrying out its duties. The Nomination Committee's proposals shall be presented in connection with the notice of the AGM."

Guidelines for Remuneration to Senior Executives

These remuneration guidelines cover the company's CEO and other members of the management. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual shareholders' meeting 2021. These guidelines do not apply to any remuneration decided or approved by the annual shareholders' meeting. It is noted that since the company's members of the board of directors only receive remuneration resolved upon by the annual shareholders' meeting, these guidelines do not cover the members of the Board of Directors.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

In short, the company's business strategy is the following. Stendörren is a real estate company that focuses on creating long-term growth and value increase by owning, developing and managing warehouse properties and properties for logistics light industrial use and, in certain instances residential properties, in Stockholm, Mälardalen and in other geographic markets in the Nordic region. By offering our customers suitable facilities tailored to support their businesses, we create, though sustainable work, long-term relationships aimed at generating a high and risk adjusted return to our shareholders.

For more information regarding the company's business strategy, please see <https://www.stendorren.se/>. A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability work, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the senior executive management a competitive total remuneration. Share-related incentive plans have previously been implemented in the company. Such plans have been resolved by the annual shareholders' meeting and are therefore excluded from these guidelines. For more information regarding previously implemented incentive plans, including the criteria which the outcome depends on, please see link [www.stendorren.se/investor-relations/bolagsstyrning/incitamentsprogram/](http://www.stendorren.se/investor-relations/bolagsstyrning/incitamentsprogram/). Any potential future share-related incentive plan will be resolved by the annual shareholders' meeting. Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability work. Types of remuneration, etc. The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the annual shareholders' meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration. The board of directors has a discretionary right to resolve upon variable cash remuneration in accordance with these guidelines. The variable cash remuneration may amount to not more than 200 per cent of the fixed annual cash salary. The assessment of to what extent the criteria for awarding variable cash remuneration have been fulfilled shall be conducted annually and over a period of one year.

For the CEO, pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary. The other senior executive's pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall not qualify for pension benefits unless variable cash remuneration qualifies for pension benefits under mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary. Other benefits may include, for example, life insurance, medical insurance (Sw: sjukvårdsförsäkring) and company cars. Such benefits may amount to not more than 20 per cent of the fixed annual cash salary. Termination of employment The notice period may not exceed six months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the CEO's fixed cash salary for two years and one year for other senior executives. The period of notice may not to exceed six months when termination is made by the senior executive. Criteria for awarding variable cash remuneration, etc. The variable cash remuneration shall be linked to predetermined criteria which can be measurable financial and/or non-measurable non-financial. The criteria may be general and/or individualized quantitative or qualitative objectives that take into account, among other things, the internal controls within the company, budgetary controls, quality and timeliness of reporting, implementation of new and improved IT systems, the interaction between the various teams of the company as well as

the development of leadership abilities of the various team leaders and the overall sustainability work of the company. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability work, by for example being clearly linked to the business strategy or promote the senior executive's long-term development. The board of directors shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable remuneration paid on incorrect ground. The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other senior executives, the remuneration committee together with the CEO is responsible for the evaluation. The remuneration committee then submits the proposed remuneration to the board of directors for a decision. Salary and employment conditions for employees In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The decision-making process to determine, review and implement the guidelines The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for senior executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the annual shareholders' meeting. The guidelines shall be in force until new guidelines are adopted by the annual shareholders'

meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the senior executive management, the application of the guidelines for senior executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent of the company and its senior executives. The CEO and senior executives do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, 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 work, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Description of significant amendments to the guidelines

The remuneration committee and the board of directors have determined that it is suitable for the company that the senior executives may be evaluated on the basis of, and the variable remuneration may be linked to, non-financial qualitative criteria that are non-measurable. The above guidelines for remuneration have therefore been amended due to this.



BOARD OF DIRECTORS



ANDREAS PHILIPSON

Chairman of the Board since 2022 and Board member since 2016. Chairman of the Remuneration Committee. Born 1958.

Education

M.Sc. in Civil Engineering, Road and Water, Chalmers University of Technology.

Other current positions

Founder and Board member of TAM Group AB, Chairman of the Board of Besqab AB and several subsidiaries within TAM Group.

Work experience

Over 30 years of experience in senior positions within construction and real estate. Formerly Board member and CEO of Catena AB, as well as CEO of Templan AB and Property Director at Nackaebo AB. Active in several major projects with international real estate investors, with proven ability to manage successful real estate investments in Sweden.

Independence

Independent in relation to Stendörren and its executive management as well as major shareholders.

Holdings

4,497 B shares.



RONIEK BANNINK

Board member since 2024.

Born 1979.

Education

BA (Hons) in Business Administration, Greenwich University, UK.

Other current positions

Senior Director at EQT Exeter, based in Amsterdam, the Netherlands.

Work experience

Over 20 years of experience in the real estate sector and specializing in investments and portfolio management within institutional markets for global real estate investors. Currently responsible for EQT Real Estate 2016 Fund and previously held senior positions at SEGRO in Düsseldorf, Germany, and at a Dutch pension investment fund. Earlier experience at CBRE, Jones Lang LaSalle, and private equity fund Henderson Park & Wakefield in London.

Independence

Independent in relation to Stendörren and its management but not to major shareholders.

Holdings

None.



HELENA LEVANDER

Board member since 2017. Chair of the Audit Committee.

Born 1957.

Education

M.Sc. in Economics from the Stockholm School of Economics.

Other current positions

Chairman of Factoringgruppen AB and Caroline Svedbom AB, Board member of Occutech AG and Cinclus Pharma AB.

Work experience

Extensive experience from various senior operational roles in financial markets, Board experience from several listed companies, start-ups, private equity-owned companies, and family-owned businesses. Background from Nordic Investor Services AB, founder of Nordic Investor Services AB, now part of Institutional Shareholder Services (ISS). Board assignments have included Meonret AB, Odin Förvaltning, Nordnet, Niam Asset Management, and SEB Asset Management.

Independence

Independent in relation to Stendörren and its executive management as well as major shareholders.

Holdings

5,000 B shares.



SETH LIEBERMAN

Board member since 2014. Chairman of the Board 2014–2018 and 2019–2020. Born 1961.

Education

B.A. in Economics from Tufts University, USA.

Other current positions

Chairman of Kvalitena AB (publ) and member of EQT Real Estate Funds I & II's Investment Advisory Committees.

Work experience

Over 41 years of experience in the real estate industry, primarily in Europe and the USA. Broad experience from restructuring, private equity investments, and debt investments, as well as financing assignments for institutional investors. Previously held senior positions at Warburg Dillon Read/UBS, Hypo Real Estate International, Lehman Brothers International, Credit Suisse First Boston, and GE Capital. Has also been active as an investor in Urban Land Institute Europe – interim CEO 2015 – and previously member of the European Executive Committee and the Global Audit Committee. Former Chairman of Hama Energy AB and Board member of Samhällsbyggnadsbolaget i Norden AB (SBB).

Independence

Independent in relation to Stendörren and its executive management but not to major shareholders.

Holdings

20,000 B shares.



**CARL MÖRK**  
Board member since 2016.  
Member of the Audit Committee and the Remuneration Committee  
Born 1969.

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**Education**  
M.Sc. in Civil Engineering from KTH Royal Institute of Technology and MSc in Real Estate Finance from the London School of Economics.

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**Other current positions**  
Chairman of the Board and active in Altira AB as well as Board member in several of Altira’s portfolio companies.

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**Work experience**  
Over 30 years of experience in real estate transactions and property management in Sweden and Europe. Previously worked at, among others, Securum, as an analyst at Parkes & Co, and as responsible for Nordic Asset Management at Doughty Hanson & Co. Founded Altira in 2003.

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**Independence**  
Independent in relation to Stendörren and its management but not to major shareholders.

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**Holdings**  
Altira AB, a company controlled by Carl Mörk, owns 500,000 A shares and 2,615,000 B shares in Stendörren. In addition, Carl Mörk personally, together with related parties, owns 20,000 B shares.



**JOAKIM RUBIN**  
Board member since 2024.  
Member of the Audit Committee and the Remuneration Committee.  
Born 1960.

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**Education**  
M.Sc. in Civil Engineering from Linköping Institute of Technology, Linköping University.

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**Other current positions**  
Partner at EQT Partners AB.

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**Work experience**  
Extensive experience in capital markets and investment management. Co-founder of Zeres Capital in 2013. Previously Senior Partner at CapMan and responsible for the Public Market Fund. Held several senior positions between 1995–2008 in Investment Banking at Handelsbanken Capital Markets, most recently as Head of Corporate Finance. Former Board member of Storytel AB (publ), AFRY AB, Nobia, Intrum Justitia, Proffice, B&B Tools, Sanitec, Capio, Hoist Finance, Cramo, and Adapteo.

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**Independence**  
Independent in relation to Stendörren and its management but not to major shareholders.

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**Holdings**  
None.

# MANAGEMENT



**ERIK RANJE**  
Chief Executive Officer

Chief Executive Officer (CEO) since 2020.

Born 1972.

**Education**  
Master of Science in Economics and Business Administration from the Stockholm School of Economics.

**Other significant assignments**  
None.

**Work experience**  
Former Head of Real Estate Investment Banking at Danske Bank, with more than 20 years of experience in banking and capital markets financing, providing advisory services in real estate transactions. Previously worked within Structured Real Estate Finance and Corporate Finance at SEB.

**Holdings**  
120,000 warrants..



**PER-HENRIK KARLSSON**  
Chief Financial Officer

Chief Financial Officer (CFO) since 2020.

Born 1977.

**Education**  
Master of Science in Economics and Business Administration from Växjö University.

**Other significant assignments**  
None.

**Work experience**  
Joined the company in 2020. Formerly held a position as Head of Nordic Accounting & Financial Control at NREP. Previous experience includes senior roles at Aberdeen Standard Investments and as an authorized public accountant at Ernst & Young.

**Holdings**  
46 B shares and 6,500 warrants.



**CAROLINE GEBAUER**  
General Counsel

General Counsel since 2017. Responsible for the company’s legal affairs and serves as Board Secretary.

Born 1980.

**Education**  
LL.M. (Master of Laws), Uppsala University.

**Other significant assignments**  
None.

**Work experience**  
Previously worked at law firm Vinge (2006–2017) and served as a law clerk at the Stockholm District Court (2005–2006).

**Holdings**  
11,474 B shares and 30,000 warrants.



**MARIA JONSSON**  
Head of Development

Head of Development since 2020.

Born 1974.

**Education**  
M.Sc. in Civil Engineering, Land Surveying with specialization in Real Estate Economics, KTH Royal Institute of Technology.

**Other significant assignments**  
None.

**Work experience**  
Former roles include Head of Project Development at Region Stockholm-Norr, Property Development Manager, Head of Transactions, and Business Development Manager at Castellum. 25 years of experience in the real estate industry with in-depth expertise in project development of properties within housing, offices, logistics, and retail.

**Holdings**  
1,900 B shares and 11,000 warrants.



**JOHAN MALMBERG**  
Head of Investments and Business Development

Head of Investments and Business Development since February 2022. Previously Head of Transactions from August 2020 to February 2022.

Born 1974.

**Education**  
Bachelor of Science in Economics, University of Gävle. Also trained real estate broker.

**Other significant assignments**  
None.

**Work experience**  
Former Head of Business Development at Fastighets AB Förvaltaren. Independent advisor to listed real estate companies such as Hemfosa and Diös. Previously employed as advisor at real estate consulting firms Tenzing and Catella, as well as at Swedbank Corporate Finance. Has participated in real estate and capital markets transactions for more than 25 years.

**Holdings**  
4,250 B shares and 12,000 warrants.



**ANDERS NILSSON**  
Head of Property Management and Deputy CEO  
  
Head of Property Management and Deputy CEO since 2020.  
Born 1967.

**Education**  
M.Sc. in Civil Engineering, Land Surveying with specialization in Real Estate Economics and Management, KTH Royal Institute of Technology.

**Other significant assignments**  
None.

**Work experience**  
Most recently from his own consulting business. Previously Regional Manager at Castellum and a member of its Group Management. Within Castellum, he also held the role of Property Director at Fastighets AB Brostaden as well as various business area manager positions. Has over 25 years of experience in the real estate industry and most of the roles have been in senior management positions.

**Holdings**  
10,000 warrants.



**LINDA SCHUUR**  
Head of Sustainability  
  
Head of Sustainability since 2023.  
  
Born 1978.

**Education**  
Master of Sustainable Architecture from Chalmers University of Technology, Gothenburg. Studies in International Collaboration (for the real estate sector) at Stanford University, San Francisco, USA.

**Other significant assignments**  
None.

**Work experience**  
Previously Head of Sustainability for just over two years at Intea Fastigheter AB (publ). Has also worked at consulting companies within real estate and construction, including responsibility for sustainability at Serneke Project Development and Construction. Worked for 12 years as an architect with sustainability focus at various architectural firms in Sweden, Gothenburg and Stockholm, as well as internationally in New York, USA.

**Holdings**  
58 B shares.



**ÅSA THORELL**  
Head of HR  
  
Head of HR since 2023. Responsible for all HR-related matters.  
Born 1963.

**Education**  
Bachelor's degree in Human Resources and Labour Relations from Uppsala University.

**Other significant assignments**  
None.

**Work experience**  
Previously held various HR roles at Dustin AB (2015–2022) and before that as HR Business Partner at ÄF AB (2007–2015).

**Holdings**  
None.



# AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE REPORT

To the general meeting of the shareholders in Stendörren Fastigheter AB (publ), corporate identity number 556825-4741

## Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2024 on pages 79–90 and that it has been prepared in accordance with the Annual Accounts Act.

## The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

## Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, April 29, 2025

BDO Mälardalen AB

Johan Pharmanson  
Authorized Public Accountant

Carl-Johan Kjellman  
Authorized Public Accountant

# 6

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# SHARES AND SHAREHOLDERS

Stendörren is a real estate company with a market capitalization of approximately SEK 6,538 million at year-end 2024. The company's Class B share is listed on Nasdaq Stockholm, Mid Cap.

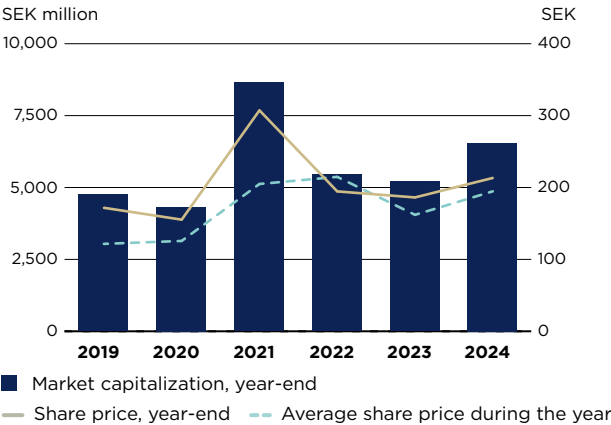
## Share

Stendörren's share capital amounts to SEK 18,635,084, divided into 2,500,000 Class A shares and 28,558,473 Class B shares. Each share has a quota value of SEK 0.60. The Class A shares entitle the holder to ten votes at general meetings, while Class B shares entitle the holder to one vote. The conversion ratio between A shares and B shares is 1:1. All shares carry equal rights to a share in the company's assets and profits. According to the Articles of Association, the company is also able to issue preference shares.

## Share price trend and returns

During 2024, the share price rose by 15 percent to SEK 210.50. In the fourth quarter of 2024, a directed share issue was carried out, which increased the number of shares by approximately 9 percent. Together with the price increase, this resulted in a total shareholder return of 25 percent. Over the same period, the Stockholm Real Estate Index fell by 2 percent. On the last trading day of the year, December 29, the share price was SEK 210.50. The year's lowest trading price was SEK 173.00.

## Share price



## Trading and turnover

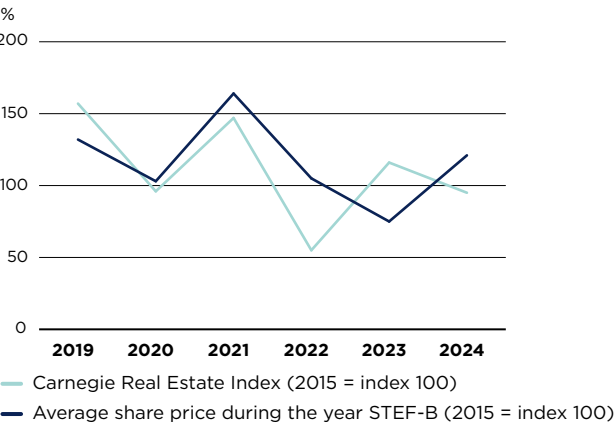
Stendörren's Class B shares are traded on Nasdaq Stockholm under the ticker STEF B. The ISIN code is SE0006543344. The trading lot is one share.

In 2024, a total of 4.0 million shares were traded for a value of SEK 760 million (excluding off-exchange trading).

## Stendörren's shareholders

The AGM on 23 May 2024 resolved to authorize the Board, on one or several occasions before the next AGM, to decide on new share issues, with or without deviation from the shareholders' preferential rights, against cash payment or payment in kind, or through set-off, or otherwise with conditions. Issues may involve shares of series A or B, warrants, or convertibles relating to shares of series A or B, however, that issues deviating from the preferential rights of shareholders may not exceed a total of 20 percent of the share capital at the time of the 2024 AGM.

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## Shareholder structure as of 31 December 2024

Holding	No. of shareholders	No. of shares, %	No. of A shares	No. of B shares	Share capital, %	Votes, %	Market value, SEK '000
1-500	3,157	91	-	165,059	1	0	34,745
501-1,000	107	3	-	81,136	0	0	17,079
1,001-5,000	119	3	-	273,122	1	1	57,492
5,001-10,000	32	1	-	245,224	1	0	51,620
10,001-15,000	11	0	-	129,128	0	0	27,181
15,001-20,000	3	0	-	51,995	0	0	10,945
20,001-	56	2	2,500,000	27,612,809	97	98	6,338,746
Total	3,485	100	2,500,000	25,558,473	100	100	6,537,809

## Largest shareholders as of 31 December 2024

Shareholder <sup>1)</sup>	Total shares	No. of A shares	No. of B shares	Share capital, %	Votes, %
Stendörren Real Estate AB	12,058,124	2,000,000	10,058,124	38.8	56.1
Altira AB	3,115,000	500,000	2,615,000	10.0	14.2
SEB Investment Management	4,108,716	0	4,108,716	13.2	7.7
Länsförsäkringar Fastighetsfond	2,828,132	0	2,828,132	9.1	5.3
Carnegie Fonder	1,256,652	0	1,256,652	4.0	2.3
Handelsbanken Fonder	1,183,776	0	1,183,776	3.8	2.0
Fjärde AP-fonden	1,062,406	0	1,062,406	3.4	2.0
Odin Fonder	811,060	0	811,060	2.6	1.5
Nordea Funds AB	504,223	0	504,223	1.6	0.9
Staffan Malmer	270,495	0	270,495	0.9	0.9
Other shareholders	3,859,889	0	3,859,889	12.4	7.2
Total	31,058,473	2,500,000	28,558,473	100.00	100.00

<sup>1)</sup> The total number of shareholders as of the reporting date was 3,485.

Source: Euroclear Sweden AB.

Incentive programs for Stendörren’s employees

Stendörren has two incentive programs for employees, adopted at an Extraordinary General Meeting in September 2020 and the AGM in 2023. Both programs are directed at the company’s employees and include issues of warrants, which participants acquired against cash payment to the Parent Company. The warrants were acquired at market value, determined using the Black & Scholes valuation model carried out by independent valuers.

In the 2020–2025 program, there were 252,250 outstanding warrants at year-end. During a two-week period following publication of the interim report for the period January 1 – September 30, 2025, holders are entitled to subscribe for the same number of Class B shares at a subscription price of SEK 175 per share.

In the 2023–2028 program, there were 59,060 outstanding warrants at year-end. During a two-week period following publication of the interim report for the period January 1 – March 31, 2028, holders are entitled

to subscribe for the same number of Class B shares at a subscription price of SEK 285 per share.

If both programs are fully exercised, share capital will increase by SEK 181,386 through the issuance of 302,310 Class B shares, each with a quota value of SEK 0.60. The dilution effect at full exercise corresponds to approximately 1.0 percent of the share capital and 0.6 percent of voting rights based on the number of outstanding shares at the reporting date.

Dividend policy

Stendörren’s assessment is that the best long-term total return is generated by reinvesting earnings in the business to create additional profitable growth. The company will therefore continue to grow by investing in existing properties, new acquisitions, and development of new projects. Dividends are therefore expected to remain low or absent in the coming years.

Information to the capital market

Stendörren’s primary information channel is the company’s website, stendorren.se, where all financial reports, company presentations, and press releases are published. Stendörren’s reporting calendar can be found on page 99.

Share price, net asset value, and trading volume







# PROPERTY PORTFOLIO

Property designation	Municipality	Total area excl. land	Building rights GFA
Almnäs 5-23 (4411)	Södertälje	11,310	30,172
Almnäs 5-24 (4412)	Södertälje	7,033	27,476
Armaturen 5 (4131)	Kungsör	9,492	3,000
Ateljén 1 (4961)	Västerås	3,523	0
Avedöreholmen 51 (5196)	Copenhagen	2,046	0
Bergklacken 5 & 6 (4311)	Stockholm (Traneberg)	11,493	0
Biologen 10 (4361)	Botkyrka	4,077	2,000
Bjørnerudveien 24 (5202)	Oslo	4,808	0
Blixtlampan 1 (3461)	Stockholm (Högdalen)	6,013	0
Blixtljuset 14 (4381)	Stockholm (Högdalen)	932	0
Blästerugnen 2 (4841)	Västerås	1,894	0
Bolmängen 1 (4111)	Flen	7,743	0
Boländerna 35-4 (4471)	Uppsala	1,885	0
Boländerna 35-5 (4472)	Uppsala	994	0
Brånberget 2 (3451)	Stockholm (Bromma)	2,464	0
Båglampan 25 (4591)	Stockholm (Johannesfred)	0	322
Båglampan 35 (4031)	Stockholm (Johannesfred)	8,088	0
Bårhult 1-121 (5571)	Härryda	2,201	0
Bårhult 1-122 (5561)	Härryda	4,143	0
Bällsta 5-133 (4351)	Vallentuna	1,954	0
Centrum 26-7 (4051)	Enköping	5,411	0
Danmarks-Kumla 8-22 (5531)	Uppsala	1,265	0
Danmarks-Kumla 8-23 (5521)	Uppsala	15,444	0
Danmarks-Kumla 8-25 (5541)	Uppsala	2,241	0
Danmarks-Säby 14-2 (4511)	Uppsala	1,251	0
Degeln 1 (4901)	Västerås	6,406	0
Diamantsliparen 2 (3491)	Stockholm (Västberga)	1,405	0
Elementet 1 (4691)	Stockholm (Bromma)	9,420	0
Fallhammaren 1 (4861)	Västerås	4,286	0
Farum Gydevej 62 (5334)	Copenhagen	1,473	0
Farverland 7 (5335)	Copenhagen	2,694	0
Filmremsan 1 (3462)	Stockholm (Högdalen)	3,807	0
Filmremsan 2 (3463)	Stockholm (Högdalen)	3,599	0
Filmremsan 9 (3464)	Stockholm (Högdalen)	8,053	0
Flygeleven 2 (4261)	Stockholm (Skarpnäck)	10,716	0
Fotocellen 2 (3471)	Stockholm (Högdalen)	4,418	0

Property designation	Municipality	Total area excl. land	Building rights GFA
Fotocellen 5 (3465)	Stockholm (Högdalen)	3,150	0
Fysikern 1 (4561)	Botkyrka	2,930	750
Gjutjärnet 7 (4821)	Västerås	2,617	0
Glädjen 1-56 (4801)	Upplands Väsby	1,645	0
Grimsta 60-2 (3631)	Upplands Väsby	2,955	0
Gräddö 2 (4181)	Stockholm (Larsboda)	8,248	0
Gräddö 4 (4182)	Stockholm (Larsboda)	5,672	0
Grönsta 2-55 (3781)	Eskilstuna	19,528	5,000
Grönsta 2-65 (5351)	Eskilstuna	4,999	0
Hangaren 1 (3481)	Täby	3,245	0
Heiasvingen 33 (5201)	Oslo	2,973	0
Hjulsmeden 1 (4881)	Västerås	2,410	0
Hovmästaren 2 (5111)	Västerås	8,629	0
Husbyborg 12-5 (4501)	Uppsala	1,223	0
Husbyborg 12-6 (4502)	Uppsala	1,236	0
Husbyborg 15-1 (4981)	Uppsala	4,438	1,000
Hällsättra 1 (3791)	Stockholm (Sätra)	9,384	0
Jakobsberg 18-30 (6201)	Järfälla	1,296	0
Jursta 3-8 (4661)	Upplands-Bro	6,300	1,900
Kalliotie 2 (5337)	Helsinki	13,597	0
Kalvsvik 16-17 (4621)	Haninge	3,804	0
Kalvsvik 16-23 (5001)	Haninge	3,484	0
Kalvö 1-24 (4541)	Nynäshamn	13,000	5,000
Kirstinehøj 12 (5199)	Copenhagen	1,716	0
Kirstinehøj 3 (5195)	Copenhagen	4,772	0
Kokillen 1 (4921)	Västerås	3,020	0
Korsräven 1 (4161)	Stockholm (Spånga)	6,150	0
Kärra 72-37 (5221)	Gothenburg (Tagene)	2,875	2,000
Lagersberg 1-6 (5121)	Eskilstuna	6,298	0
Librobäck 18-1 (4581)	Uppsala	2,300	800
Librobäck 21-3 (4991)	Uppsala	6,601	0
Linjalen 63 (4341)	Täby	2,338	0
Ljusbågen 7 (5101)	Eskilstuna	7,925	0
Lommedalsveien 230 (5203)	Oslo	13,443	0
Lufthammaren 1 (4931)	Västerås	7,865	0
Luna 1 (4011)	Huddinge	6,723	0

Property designation	Municipality	Total area excl. land	Building rights GFA
Lyftkranen 3 (5511)	Södertälje	1,974	0
Magneten 12 (4711)	Stockholm (Bromma)	6,864	0
Magneten 18 (4731)	Stockholm (Bromma)	12,030	0
Magneten 30 (4751)	Stockholm (Bromma)	8,293	0
Magneten 33 (4681)	Stockholm (Bromma)	7,072	0
Mörtö 7 (4641)	Stockholm (Bromma)	2,692	0
Nygård 2-14 (3711)	Upplands-Bro	128,840	195,000
Nygård 2-17 (4531)	Upplands-Bro	0	120,000
Nygård 2-19 (4631)	Upplands-Bro	0	75,000
Olhamra 1-60 (4291)	Vallentuna	2,050	0
Passaren 1 (4331)	Täby	3,606	0
Paul Bergsöes Vej 8 (5198)	Copenhagen	2,664	0
Pedersholmparken 10 (5191)	Copenhagen	7,924	5,864
Pedersholmparken 13 (5192)	Copenhagen	1,487	0
Pilbågen 1 (4433)	Södertälje	2,482	2,900
Pyymosantie 4 (5331)	Helsinki	2,849	0
Rapsbaggen 3 (3751)	Västerås	7,739	0
Romberga 23-17 (4571)	Enköping	0	2,700
Romberga 23-52 (5031)	Enköping	3,048	0
Roskildevej 157A (5193)	Copenhagen	0	0
Rymdhunden 1 (5021)	Södertälje	5,214	0
Rönnevangsalle 8 (5197)	Copenhagen	3,089	0
Sandvadsvej 7 (5194)	Copenhagen	3,000	0
Sankt Iljan 23-4 (4052)	Enköping	1,720	0
Servitrisen 3 (5181)	Västerås	4,302	0
Sicklaön 107-3 (4241)	Nacka	14,548	0
Sjöhjälten 2 (4021)	Sollentuna	3,969	0
Skonerten 2 (5151)	Västerås	4,584	0
Skrubba 1-2 (4221)	Stockholm (Tyresö)	2,078	0
Skyttbrink 15 (5061)	Botkyrka	6,452	0
Skyttbrink 46 (5491)	Botkyrka	1,132	0
Skälby 2-2 (3681)	Upplands Väsby	5,306	0
Sotaren 1 (4251)	Täby	10,045	0
Stensjärven 4 (4171)	Stockholm (Vinsta)	8,628	0
Stensjärven 5 (4172)	Stockholm (Vinsta)	2,369	0
Stenvreten 5-68 (4371)	Enköping	1,804	0
Stenvreten 6-1 (4061)	Enköping	14,451	0
Stenvreten 7-51 (4071)	Enköping	1,500	0
Stenvreten 7-60 (4791)	Enköping	4,247	0

Property designation	Municipality	Total area excl. land	Building rights GFA
Stenvreten 7-70 (3761)	Enköping	1,815	0
Stenvreten 7-74 (4971)	Enköping	1,764	2,000
Stenvreten 7-94 (4041)	Enköping	1,080	0
Stenvreten 8-37 (5481)	Enköping	9,685	0
Stillbilden 6 (3466)	Stockholm (Högdalen)	3,761	0
Strängnäs 2-34 (4091)	Strängnäs	4,289	0
Svalehøjvej 17 (5336)	Copenhagen	5,325	0
Sågaren 2 (4141)	Flen	1,096	0
Säby 4-1 (3611)	Järfälla	1,751	750
Söderbymalm 7-35 (4651)	Haninge	4,107	0
Talja 1-36 (3771)	Flen	13,281	55,000
Tegelbruket 1 (4421)	Botkyrka	20,381	80,000
Tiilitie 10 (5332)	Helsinki	1,760	0
Tiilitie 8 (5333)	Helsinki	1,993	0
Traversen 14 (4522)	Sollentuna	372	0
Traversen 15 (4521)	Sollentuna	1,772	2,100
Tunaängen 10 (4431)	Södertälje	2,066	0
Tunaängen 6 (4432)	Södertälje	291	0
Vakten 15 (4671)	Eskilstuna	6,492	0
Varvet 2 (4232)	Botkyrka	0	3,700
Vattnet 6 (5141)	Borås	3,700	1,000
Vattnet 7 (5131)	Borås	6,340	1,300
Veddesta 2-53 (3521)	Järfälla	11,287	2,000
Veddesta 2-54 (4281)	Järfälla	1,382	0
Viby 19-13 (3651)	Upplands-Bro	2,700	0
Viby 19-27 (4271)	Upplands-Bro	2,886	0
Viby 19-28 (4272)	Upplands-Bro	2,889	0
Viby 19-30 (4121)	Upplands-Bro	3,370	1,300
Viby 19-66 (3501)	Upplands-Bro	5,870	5,250
Vindkraften 2 (3221)	Stockholm (Tyresö)	6,710	1,870
Vitgröet 12 (4771)	Stockholm (Spånga)	14,122	0
Åkerkullan 2 (5591)	Södertälje	2,005	0
Ånghammaren 2 (4941)	Västerås	14,377	0
Årsta 72-4 (4451)	Uppsala	2,020	0
Årsta 72-5 (4461)	Uppsala	1,304	0
Öja 1-65 (4112)	Flen	8,393	0
Örnäs 1-14 (4551)	Upplands-Bro	4,840	0
Östhamra 4-33 (3467)	Knivsta	5,000	0

# MULTI-YEAR OVERVIEW AND KEY RATIOS

	2024	2023	2022	2021	2020
<b>PROPERTY-RELATED</b>					
Lettable area, thousand sqm	857	824	795	793	742
No. of properties	160	151	148	135	123
Fair value properties, SEK million	14,311	12,566	12,418	11,693	9,533
Letting ratio, by area, %	91	91	89	88	87
Economic occupancy rate, %	92	94	92	89	87
NOI yield, total portfolio, 12 month average, %	5.5	5.4	4.5	4.7	5.2
NOI yield, excl. projects & land, 12 month avg, %	6.4	6.5	5.5	5.6	5.6
Total return, 12 month average, %	7.3	2.5	3.3	16.5	6.5
Weighted avg unexpired lease term, years	4.4	4.3	3.8	3.7	3.8
Average annual rent, SEK/sqm	1,291	1,173	1,069	992	910
<b>FINANCIAL</b>					
Total income, SEK million	910	854	733	656	651
Net operating income, SEK million	718	672	548	488	481
Income from property management, SEK million	308	287	287	267	254
Surplus ratio, 12 month average, %	79	79	75	74	74
Total assets, SEK million	14,975	13,193	13,344	12,290	10,233
Average interest rate, total liabilities incl. derivatives, %	4.2	4.1	4.0	2.3	2.2
Average interest maturity at end of period, years	2.2	3.3	2.6	3.7	2.5
Average loan maturity at end of period, years	3.1	2.6	2.9	2.5	2.6
Interest coverage ratio, 12 month average, times	2.0	2.0	2.6	3.0	2.9
Loan-to-value ratio at end of period, %	52	50	47	46	50
Loan-to-value ratio, property level at end of period, %	45	44	40	37	47
Equity ratio at end of period, %	37	37	41	43	40
Return on equity, 12 month average, %	7	-5	5	26	6.5

	2024	2023	2022	2021	2020
<b>SHARE-RELATED</b>					
Market capitalization, SEK million	6,538	5,214	5,453	8,656	4,327
Share price at end of period, SEK	210.50	183.40	191.80	304.50	152.50
Book equity per share, SEK <sup>1)</sup>	164.19	152.68	163.35	155.84	115.16
Long-term net asset value, SEK million	6,103	5,192	5,377	5,310	3,875
Long-term NAV per share, SEK	196.50	182.62	189.14	186.80	136.59
Current NAV, SEK million	5,613	4,740	4,918	4,852	3,533
Current NAV per share, SEK	180.72	166.72	173.01	170.67	124.53
EPS before dilution, SEK	9.70	10.54	7.42	40.75	7.10
EPS after dilution, SEK	9.69	10.54	7.41	40.67	7.17
Cash flow from operating activities per share, SEK	7.52	10.79	13.02	7.87	9.68
No. of shares at end of period	31,058,473	28,428,265	28,428,265	28,428,265	28,371,441
Average no. of shares	28,888,192	28,428,265	28,428,265	28,385,141	28,281,230
<b>OTHER</b>					
No. of coworkers at end of period	55	54	54	55	54
No. of coworkers, average in period	54	54	54	54	54

<sup>1)</sup> Equity per share excluding hybrid capital.

For definitions, see page 98. Explanations of the key performance indicators are also available at [stendorren.se](https://stendorren.se).

# DEFINITIONS

The European Securities and Markets Authority (ESMA) has issued guidelines for the use of Alternative Performance Measures, (APMs) related to companies with securities that are listed on a regulated market. The guidelines have been developed in order to increase the transparency and the comparability in APMs commonly used in prospectuses and other compulsory information submitted by listed companies. Stendörren provides more detailed definitions and explanations of the APMs it uses. These definitions and explanations, along with a reconciliation table, are in accordance with the ESMA guidelines and can be found on [www.stendorren.se](http://www.stendorren.se), investor relations.

## CURRENT NET ASSET VALUE

Book equity net of hybrid capital adjusted for actual deferred tax liability, calculated at an effective tax rate of 5.9 percent and adjusted for interest-rate derivatives.

## AREA WEIGHTED OCCUPANCY RATE

Area contractually leased to tenants in relation to total lettable area.

## AVERAGE RETURN ON EQUITY

Profit for the period in relation to average equity the last 12 months.

## LOAN-TO-VALUE RATIO

Interest-bearing liabilities in relation to total assets.

## LOAN-TO-VALUE RATIO AT PROPERTY LEVEL

Interest-bearing liabilities secured in properties in relation to the fair value of the properties.

## NOI YIELD

Property NOI the last 12 months in relation to the fair value of the properties.

## NET OPERATING INCOME

Total rental income from the properties reduced by property operating expenses.

## ECONOMIC OCCUPANCY RATE

Contractual annual rent in relation to rental value, excluding properties not lettable at the end of the period due to demolition and/or major project development.

## INCOME FROM PROPERTY MANAGEMENT

Profit for the period before value changes and tax.

## NET FINANCIAL ITEMS

Net financial items are the difference between interest income and interest expenses as well as leasing costs.

## AVERAGE INTEREST RATE

The weighted average interest rate on all interest-bearing liabilities including interest-rate derivatives.

## WEIGHTED AVERAGE UNEXPIRED LEASE TERM

The weighted average remaining lease term on all existing property leases. Expressed in terms of years remaining until expiry.

## LOAN MATURITY

The weighted average remaining time to maturity for interest-bearing liabilities, expressed in years.

## CASH FLOW PER SHARE

Cash flow from operating activities before changes in working capital according to the cash flow statement divided by the average number of shares outstanding before dilution.

## LONG-TERM NET ASSET VALUE

Book equity net of hybrid capital adjusted for deferred tax and the derivatives value (+/-).

## NAV GROWTH

Percentage change in the long-term net asset value the last 12 months.

## NET LETTING

Annual rent for new signed leases reduced by annual rent for terminations and annual rent for bankruptcies.

## EARNINGS PER SHARE

Net profit after hybrid interest divided by the average number of shares outstanding, before and after dilution.

## AVERAGE INTEREST MATURITY INCLUDING DERIVATIVES

The weighted average remaining time to interest adjustment on interest-bearing liabilities including the effect of interest derivatives. Expressed in years remaining.

## ICR

Income from property management the last 12 months adding back net financial expenses, in relation to net financial expenses (excluding the rights of use of land lease properties that in accordance with IFRS 16 is accounted for as a financial cost).

## EQUITY RATIO

Book equity in relation to total balance sheet (excluding the leasing liability for the rights of use of land lease properties that, in accordance with IFRS 16, is accounted for as a long term liability).

## TOTAL RETURN

Property NOI increased by change in value of investment properties during the last 12 months divided by the average fair value of the properties during the same period.

## SURPLUS RATIO

Properties' NOI divided by total income during the same period.



# FINANCIAL CALENDAR AND ANNUAL GENERAL MEETING

## FINANCIAL CALENDAR 2025

Interim report Jan–Mar	7 May 2025
Annual General Meeting 2025	22 May 2025
Interim report Jan–Jun	22 July 2025
Interim report Jan–Sep	24 October 2025
Year-end report 2025	19 February 2026

## ANNUAL GENERAL MEETING 2025

The Board of Directors has convened the company's shareholders to the Annual General Meeting on Thursday, 22 May 2025. The Board proposes that no dividend be paid to shareholders for the 2024 financial year and that available capital be reinvested.

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