

## 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.

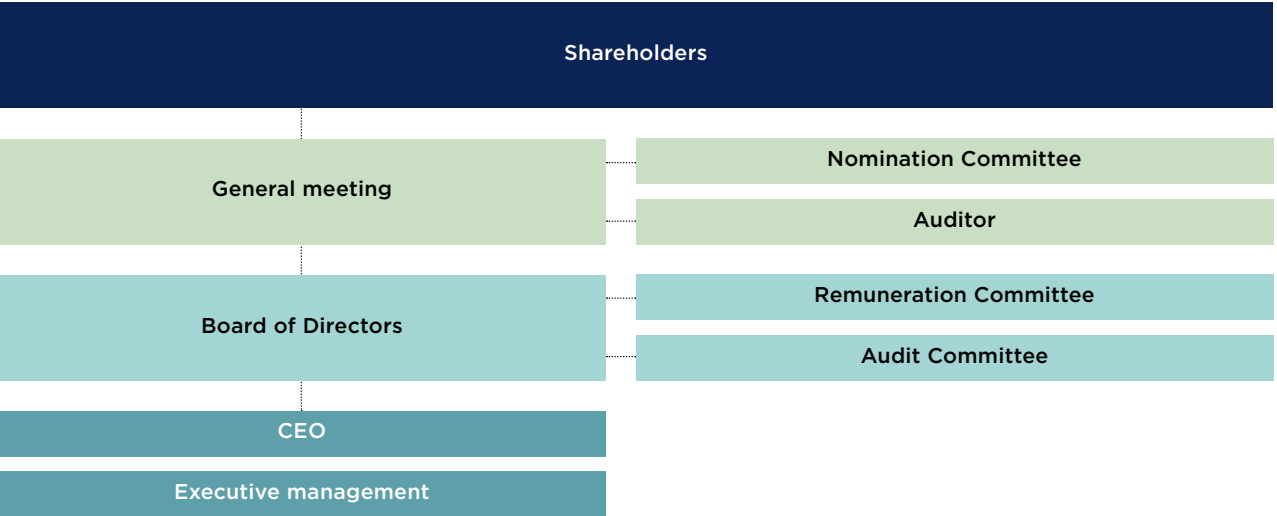
In addition to the AGM, extraordinary general meetings may also be convened.

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-

omic 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.

**Education**

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

**Other current positions**

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

**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.

**Independence**

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

**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.

**Education**

M.Sc. in Civil Engineering from Linköping Institute of Technology, Linköping University.

**Other current positions**

Partner at EQT Partners AB.

**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.

**Independence**

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

**Holdings**

None.



**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 Annual General Meeting of Stendörren Fastigheter AB (publ),  
corporate identity number 556825-4741

**Assignment and responsibility**

The Board of Directors is responsible for the Corporate Governance Report for the year 2024 on pages 79-90 and for ensuring that it has been prepared in accordance with the Annual Accounts Act.

**Scope and focus of the review**

Our review has been conducted in accordance with FAR’s recommendation RevR 16, The Auditor’s Review of the Corporate Governance Report. This means that our review of the Corporate Governance Report has a different focus and a significantly narrower scope compared with the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing practices in Sweden. We believe that this review provides a sufficient basis for our statement.

**Statement**

A Corporate Governance Report has been prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph, items 2-6 of the Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same Act are consistent with the annual accounts and the consolidated accounts and comply with the Annual Accounts Act.

Stockholm, 29 April 2025

BDO Mälardalen AB

Johan Pharmanson	Carl-Johan Kjellman
Authorized Public Accountant	Authorized Public Accountant



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