

Reg. No. 556825-4741

Minutes kept at the annual general meeting in **Stendörren Fastigheter AB (publ)** on 22 May 2025, at 2.00 p.m. CEST, at Garnisonen, conference room Humlegården, at Karlavägen 100, Stockholm.

1 § Opening of the general meeting

The meeting was declared open by the chairman of the board, Andreas Philipson.

2 § Election of chairman at the general meeting

The meeting appointed Andreas Philipson as chairman of the meeting. It was noted that, Caroline Gebauer, legal counsel at Stendörren Fastigheter, had been instructed to keep the minutes.

3 § Preparation and approval of the voting list

The meeting approved the attached list, Appendix 1, as voting list for the meeting.

4 § Approval of the agenda

The meeting approved the proposed agenda, included in the notice convening the meeting.

5 § Election of one or two persons who shall approve the minutes

The meeting appointed Oscar Christensson, representing Altira AB, and Johannes Wingborg, representing Länsförsäkringar Fondförvaltning's fond Fastighetsfonden, to jointly with the chairman of the meeting approve the minutes.

6 § Determination of whether the general meeting has been duly convened

It was established that the notice convening the meeting was published on the company's website on 16 April 2025 and in Post- och Inrikes Tidningar (the Swedish Official Gazette) on 23 April 2025 and that information regarding such notice was published in Svenska Dagbladet on 23 April 2025. It was established that the meeting had been duly convened.

7 § Presentation by the CEO

The company's CEO, Erik Ranje, held a presentation regarding the company's operations during the past financial year. Shareholders were then given the opportunity to ask questions.

8 § Presentation of the annual report and the auditor's report, as well as the consolidated financial statements and the auditor's report for the group for the financial year of 2024

It was noted that the annual report and the auditor's report, as well as the consolidated financial statements and the auditor's report for the group for the financial year of 2024, as well as the auditor's statement in accordance with Chapter 8 Section 54 of

the Swedish Companies Act, has been made available to the shareholders and duly presented at the meeting.

The company's auditor subsequently presented the content of the auditor's report. Shareholders were then given the opportunity to ask questions.

9a § Resolution regarding the adoption of the income statement and the balance sheet, as well as the consolidated income statement and the consolidated balance sheet for the financial year of 2024

The meeting resolved to adopt the income statement and the balance sheet, as well as the consolidated income statement and the consolidated balance sheet for the financial year of 2024, which had been supported by the auditor, all included in the annual report.

9b § Resolution regarding the allocation of the company's profits or losses in accordance with the adopted balance sheet

It was resolved, in accordance with the board of directors' proposal, which has been supported by the auditor, that the funds available to the meeting, SEK 1,689,191,421 shall be carried forward and that no dividend shall be paid to the shareholders.

9c § Resolution regarding the discharge from liability of the members of the board of directors and the CEO

It was resolved to discharge the members of the board of directors and the CEO from liability in respect of their management of the company's business during the financial year 2024, which had been supported by the auditor.

It was noted that each person concerned, if registered in the voting list, did not participate in the resolution regarding themselves.

10a § Resolution regarding the number of members of the board of directors

It was resolved, in accordance with the nomination committee's proposal, that the company's board of directors, for the period until the end of the next annual general meeting, shall consist of six ordinary members without deputies.

10b § Resolution regarding the number of auditors and deputy auditors

It was resolved, in accordance with the nomination committee's proposal, that the company, for the period until the end of the next annual general meeting, shall have one auditor which shall be a registered accounting firm, with no deputy auditor.

11a § Resolution regarding fees for the board of directors

It was resolved, in accordance with the nomination committee's proposal, that fees to the members of the board of directors, until the end of the next annual general meeting, shall be paid with SEK 540,000 to the chairman of the board of directors and with SEK 270,000 to each other member of the board of directors elected by the annual general meeting. It was further resolved that fees shall be paid with SEK 90,000 to the chairman of the audit committee and SEK 35,000 to each other member of the audit committee as well as with SEK 60,000 to the chairman of the remuneration committee and SEK 20,000 to each of the other members of the remuneration committee.

It was noted that the members of the board of directors Roniek Bannink, Tom Livelli and Joakim Rubin, who are employed by EQT, will waive their board fee for the period until the end of the next annual general meeting.

11b § Resolution regarding fees for the auditor

It was resolved, in accordance with the nomination committee's proposal, that the fee to the auditor, for the period until the end of the next annual general meeting, shall be paid in accordance with approved invoice.

12 § Election of the members of the board of directors and chairman of the board of directors

It was resolved, in accordance with the nomination committee's proposal, to re-elect Roniek Bannink, Helena Levander, Carl Mörk, Andreas Philipson and Joakim Rubin as members of the board of directors and to elect Tom Livelli as new member of the board of directors, for the period until the end of the next annual general meeting, and to re-elect Andreas Philipson as chairman of the board of directors, for the period until the end of the next annual general meeting.

13 § Election of auditors and deputy auditors

It was resolved, in accordance with the nomination committee's proposal and the audit committee's recommendation, to re-elect the registered accounting firm BDO Mälardalen AB, for the period until the end of the next annual general meeting. It was noted that BDO Mälardalen AB has informed that Johan Pharmanson will be auditor in charge.

14 § Resolution regarding principles for appointing the nomination committee for annual general meetings

It was resolved, in accordance with the nomination committee's proposal, on principles for appointment of the nomination committee, Appendix 2.

15 § Presentation of the board of directors' remuneration report for approval

It was established that the remuneration report had been made available to the shareholders and duly presented at the meeting. It was resolved to approve the board of directors' remuneration report, Appendix 3.

16 § The board of directors' proposal to guidelines for remuneration to the senior executives

It was resolved, in accordance with the board of directors' proposal, on guidelines for remuneration to the senior executives, Appendix 4.

17 § Resolution regarding long-term incentive programme in the form of warrants

It was resolved, in accordance with the board of directors' proposal, to adopt a long-term incentive programme, Appendix 5.

It was noted that the resolution was supported by shareholders representing at least nine-tenths of both the votes cast and shares represented at the meeting.

18 § Resolution to authorize the board of directors to issue shares, warrants and/or convertibles

It was resolved, in accordance with the board of directors' adjusted proposal as presented during the annual general meeting, to authorize the board of directors to resolve to issue ordinary shares of class B, convertibles for ordinary shares of class B or warrants for ordinary shares of class B, as well as preferential shares, Appendix 6.

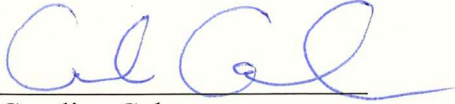
It was noted that the resolution was supported by shareholders representing at least two-thirds of both the votes cast and shares represented at the meeting.

19 § Closing of the meeting

The chairman, Andreas Philipson, thanked the participants and declared the annual general meeting closed.

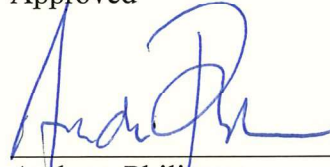
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Infidem

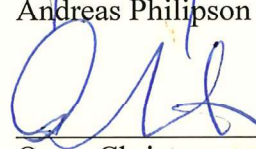


Caroline Gebauer

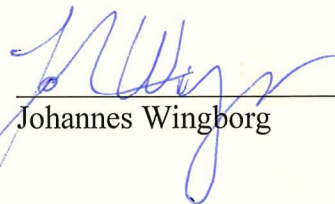
Approved



Andreas Philipson



Oscar Christensson



Johannes Wingborg

Appendix 1

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Resolution regarding principles for appointing the nomination committee for annual general meetings

The annual general meeting resolved to adopt adjusted principles for the appointment of a nomination committee in accordance with the following. These principles shall apply until a resolution regarding a change of the principles for appointing the nomination committee is resolved by the general meeting.

Prior to each annual general meeting the nomination committee shall consist of representatives for each of the three largest shareholders in terms of voting rights as of 31 August the preceding year based on the share register kept by Euroclear Sweden AB, whereby a group of shareholders grouped in the Euroclear Sweden system in this context is considered as one shareholder. Should one or several of these three shareholders choose to refrain from appointing a representative to the nomination committee, such right shall transfer to the shareholder(s) who in turn after these three shareholders has the largest shareholding in the company. The chairman of the board of directors shall be a co-opted member of the nomination committee.

The chairman of the board of directors shall convene the first meeting of the nomination committee. The nomination committee shall appoint one of its members as chairman, which shall not be a member of the board of directors.

If one or more of the shareholders that have appointed representatives to the nomination committee no longer are among the three largest shareholders at a time of more than two months prior to the relevant annual general meeting, representatives appointed by these shareholders shall resign and new representatives shall be appointed by the new shareholders who are then among the three largest shareholders. Should a member resign from the nomination committee before the work of the nomination committee is completed, and if considered necessary, the same shareholder who appointed the resigned representative has the right to appoint a new member. However, if this shareholder is no longer one of the three largest shareholders, a new member shall be appointed by the largest shareholder in turn.

Changes to the nomination committee shall be disclosed immediately. The composition of the nomination committee for annual general meetings must be disclosed no later than six months prior to the general meeting.

Remuneration shall not to be paid to the members of the nomination committee. The company shall pay any necessary expenses that the nomination committee may incur in the course of its work.

The term of office for the nomination committee ends when a new nomination committee has been disclosed.



Lokaler som gör skillnad.

Stendörren Fastigheter AB (publ)

Remuneration report 2024

Introduction

This report describes how the guidelines for executive remuneration of Stendörren Fastigheter AB (publ), adopted by the annual general meeting 2021, were applied during 2024. The report also provides information on remuneration to the chief executive officer and the deputy chief executive officer and a summary of the company's outstanding share-related incentive programmes. The report has been prepared in accordance with the Swedish Companies Act and the *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes* issued by the Stock Market Self-Regulation Committee (Sw. "Aktiemarknadsnämndens självregleringskommitté").

Further information on executive remuneration is available in note 5 (Employees and personnel costs) in the annual report 2024. Information on the work of the remuneration committee in 2024 is set out in the corporate governance report available in the annual report 2024.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and is disclosed in the annual report 2024.

Key developments 2024

The chief executive officer summarizes the company's overall performance in his statement on page 5 – 6 in the annual report 2024.

The company's remuneration guidelines during 2024: scope, purpose and deviations

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 can recruit and retain qualified personnel. To achieve this, the company must be able to offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives a competitive total remuneration.

According to the remuneration guidelines applicable during 2024, executive remuneration shall be on market terms and may consist of the following components; fixed cash salary, variable cash remuneration, pension benefits and other benefits.

The variable cash remuneration shall, according to the current remuneration guidelines, be linked to predetermined criteria which can be measurable financial and/or non-measurable non-financial. The criteria may be generalized 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 variable cash remuneration may amount to not more than 200 per cent of the fixed annual cash salary. The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year.

The guidelines are found in the annual report 2024. During 2024, the company has complied with the applicable remuneration guidelines, which were adopted by the annual general meeting 2021. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines will, no later than three weeks before the annual general meeting, be available on the company's website among other documents relating to the annual general meeting 2025. No remuneration has been reclaimed.

In addition to remuneration covered by the remuneration guidelines, the company has resolved to implement long-term share-related incentive programmes.

Remuneration to chief executive officer and deputy chief executive officer

Tabel 1 – Total remuneration to chief executive officer and deputy chief executive officer in 2024 (kSEK)*

Name	Fixed remuneration		Variable remuneration		Extraordinary items	Pension expense	Total remuneration	Proportion fixed/variable****
	Base salary	Other benefits**	One-year variable	Multi-year variable				
Erik Ranje*****	2,462	111	3,840	-	-	720	7,133	46/54
Anders Nilsson*****	2,026	-	1,360	-	-	452	3,838	63/37

* The table reports remuneration earned in 2024.

** Car benefit.

*** The pension expense stated in column "Pension expense", which in its entirety relates to Base salary and is premium defined, has been counted entirely as fixed remuneration.

***** The amount reported as "Base salary" includes holiday supplement of kSEK 62.

***** The amount reported as "Base salary" includes holiday supplement of kSEK 269.

Share-based remuneration

The company currently has two outstanding share-related incentive programs; incentive program 2020/2025 and incentive program 2023/2028.

Incentive Program 2020/2025

On 30 September 2020, the extraordinary general meeting adopted a long-term share-related incentive program. This program is directed to the company's employees and includes issues of warrants, which the participants in the program acquire against cash payment to the company. The maximum number of employees within the company's group eligible to participate in the program is 57. The maximum number of warrants that can be issued under the incentive program 2020/2025 amounts to 1,125,000. The warrants were acquired in November 2020 at a price of SEK 19.93 per warrant, which at that time corresponded to the market value of the warrants calculated in accordance with the Black & Scholes valuation method performed by independent valuers.

Each warrant entitles the holder to, for a period of two weeks from the date of publication of the interim report for the period 1 January - 31 September 2025, subscribe for a new Series B share in the company at a subscription price of SEK 175. For complete terms and conditions for incentive program 2020/2025, please refer to the company's website www.stendorren.se/en/investors/governance/incentive-programs/.

In connection with the transfer of warrants to the participants, the company and each participant have, in accordance with the terms and conditions decided by the general meeting, entered into an agreement that regulates a so-called vesting model, entailing that five percent of the participants' warrants are "vested" every quarter from the date the warrants were transferred to the participant. The agreement also stipulated that the company reserves the right to repurchase warrants, if the participant's employment or assignment in the Stendorren Fastigheter group is terminated or if the participant wishes to transfer the warrants to a third party. The company's right to repurchase warrants depends on whether the participant's warrants are "vested" or "unvested".

In connection with the subscription offer to the employees in November 2020, the chief executive officer of the company acquired 100,000 warrants attributable to incentive program 2020/2025 and the deputy chief executive officer acquired 95,000 warrants attributable to this program, all in accordance with the terms set out above.

Upon full exercise of the warrants outstanding as of 31 December 2024 under incentive program 2020/2025, the share capital will increase by SEK 151,350 through the issue of 252,250 Series B shares, each with a quota value of SEK 0.6. The dilution effect at full utilization corresponds to approximately 0.8 % of the capital and 0.5 % of the voting rights based on the number of outstanding shares as per 31 December 2024.

Incentive Program 2023/2028

At the annual general meeting 2023, the company adopted an additional long-term share-related incentive program. The terms and conditions of incentive program 2023/2028 are similar to those of incentive program 2020/2025.

Incentive program 2023/2028 is directed to the company's employees and includes issues of warrants, which the participants in the program acquire against cash payment to the company. The maximum number of employees within the company's group eligible to participate in the program is 65. The maximum number of warrants that can be issued under the incentive program 2023/2028 amounts to 180,000. The warrants were acquired in May/June 2023 at a price of SEK 25.27 per warrant, which at that time corresponded to the market value of the warrants calculated in accordance with the Black & Scholes valuation method performed by independent valuers.

Each warrant entitles the holder to, for a period of two weeks from the date of publication of the interim report for the period 1 January - 31 March 2028, subscribe for a new Series B share in the company at a subscription price of SEK 285. For complete terms and conditions for incentive program 2023/2028, please refer to the company's website www.stendorren.se/en/investors/governance/incentive-programs/.

In connection with the transfer of warrants to the participants, the company and each participant have, in accordance with the terms and conditions decided by the general meeting, entered into an agreement that regulates a so-called vesting model, entailing that five percent of the participants' warrants are "vested" every quarter from the date the warrants were transferred to the participant. The agreement also stipulated that the company reserves the right to repurchase warrants, if the participant's employment or assignment in the Stendorren Fastigheter group is terminated or if the participant wishes to transfer the warrants to a third party. The company's right to repurchase warrants depends on whether the participant's warrants are "vested" or "unvested".

In connection with the subscription offer to the employees in May/June 2023, the company's chief executive officer and deputy chief executive officer each acquired 20,000 warrants attributable to incentive program 2023/2028, all in accordance with the terms set out above.

Upon full exercise of the warrants outstanding as of 31 December 2024 under incentive program 2023/2028, the share capital will increase by SEK 30,036 through the issue of 50,060 Series B shares, each with a quota value of SEK 0.6. The dilution effect at full utilization corresponds to approximately 0.2 % of the capital and 0.1 % of the voting rights based on the number of outstanding shares as per 31 December 2024.

Upon full exercise of the warrants outstanding as of 31 December 2024 under the two outstanding incentive programs, the share capital will increase by SEK 181,386 through the issue of 302,310 Series B shares, each with a quota value of SEK 0.6. The dilution effect at full utilization corresponds to approximately 1.0 % of the capital and 0.6 % of the voting rights based on the number of outstanding shares as per 31 December 2024.

Application of performance criteria

The performance criteria for variable remuneration of the chief executive officer and the deputy chief executive officer, respectively, have been selected to realize the company's business strategy and long-term interests, including its sustainability work. The criteria, which have constituted both general and individualized quantitative and qualitative targets, have, inter alia, been based on the development and performance of the company's return on equity, EPRA NAV and actual return vs budget. The company's remuneration committee has evaluated the work of the chief executive officer and the deputy chief executive officer during 2024 and the extent to which they have contributed to the goals set.

The remuneration committee has determined that the chief executive officer has achieved a fulfilment of 80 % of the performance criteria for variable remuneration and that the deputy chief executive officer have achieved a fulfilment of 66 % of the performance criteria for variable remuneration. Upon recommendation from the remuneration committee, the board of directors of the company has resolved that the chief executive officer shall receive SEK 3,840,000 in variable cash remuneration attributable to 2024 the that the deputy chief executive officer shall receive SEK 1,360,000 in variable cash remuneration attributable to 2024.

Comperative information on the changes of remuneration and company performance

Table 5 - Changes of remuneration and company performance over the last five reported financial years (RFY) (kSEK)

	2020	2021	2022	2023	2024
CEO Remuneration	8,925	5,713	6,109	6,508	7,133
Deputy CEO Remuneration*	-	4,044	4,739	4,171	3,838
Group NOI	254,378	267,295	286,940	287,112	308,469
Avarage remuneration on full time equivalent basis of employees** of the parent company	617	708	683	713	668

* The Company's deputy CEO's first date of employment was 13 November 2020. During the period 1 April 2020 – 12 November 2020, the company did not have a deputy CEO. Hence, no data has been reported for 2020.

** Excluding members of the group executive management.

Stockholm, April 2025
Stendörren Fastigheter AB (publ)
The board of directors

Resolution regarding the board of directors' proposal to guidelines for remuneration to the senior executives

These remuneration guidelines apply to Stendörren Fastigheter AB's (publ) 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 2025. 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 include the members of 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 Fastigheter AB (publ) is an expansive property company in logistics, warehouse and light industrial in Nordic growth regions. 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. 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 can 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/. 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

In the event of termination by the company, the notice period may not exceed six months. Fixed cash salary during the notice period and severance pay may together not exceed an amount corresponding to the fixed cash salary for two years for the CEO and one year for other senior executives. In the event of termination by the executive, the notice period may be a maximum of six months.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or 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 that they 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 performance. 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 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 providing information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time as part of the remuneration committee's and the board of directors' decision-making basis 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 decided to propose adjustments to the company's remuneration guidelines, with the effect that non-financial criteria for the variable remuneration shall be measurable. The remuneration committee and the board of directors have assessed that it is no longer appropriate for the company that the senior executives may be evaluated on the basis of, and the variable remuneration may be linked to, such non-financial criteria that are not measurable. This is due to the fact that the extensive and necessary long-term strategic and organisational changes, which were difficult to measure in the short term and which were deemed necessary at the time of the adoption of the previous remuneration guidelines, have now essentially been implemented.

The board of directors of Stendörren Fastigheter AB (publ) proposal for a long-term incentive programme in the form of warrants

The board of directors proposes that the annual general meeting resolves to issue a maximum of 180,000 warrants as part of a long-term incentive programme to employees in accordance with the terms and conditions set out below (“**LTI 2025**”). In total, LTI 2025 is proposed to include no more than 65 employees within the Stendörren Fastigheter group, including all senior executives. The maximum number of employees eligible to participate in LTI 2025 includes both current and future employees within the Stendörren Fastigheter group.

The incentive programme offers employees, who have entered into agreements with, *inter alia*, pre-emption rights, with the company, the opportunity to acquire warrants at market value determined by using the Black & Scholes valuation formulae.

Each warrant entitles the holder, during a period of two weeks from the date of publication of the interim report for the period 1 January – 31 March 2030, to subscribe for one new ordinary share of class B in Stendörren Fastigheter AB (publ) at an exercise price equal to 140 percent of the volume-weighted average price of the company’s share during the period of five trading days falling immediately before the annual general meeting.

The company and participants of LTI 2025 may enter into an agreement for the company to repurchase the participant’s warrants in exchange for cash payment at the end of LTI 2025 instead of the participant exercising the warrants to subscribe for new ordinary shares of class B in the company.

The warrants shall otherwise be subject to the terms and conditions determined by the board of directors and held available for the shareholders in accordance with below.

Transfer of warrants

The right to subscribe for all warrants shall, with deviation from the shareholder’s preferential right, accrue to Stendörren Fastigheter AB (publ). The warrants shall be issued free of charge to Stendörren Fastigheter AB (publ) and thereafter be transferred to the participants of LTI 2025. The following terms and conditions shall apply upon transfer of the warrants.

Transfer of the warrants to the participants shall be made to a price equivalent to the warrants’ market value at the time of the transfer (the price per warrant) which shall be calculated using the Black & Scholes valuation formulae. The valuation of the warrants shall be carried out by an independent valuation institute or an accounting firm. In connection with the transfer of warrants to the participants, the company and the participants shall enter into an agreement which, *inter alia*, regulates a so-called vesting model, meaning that five percent of each participant’s warrants are vested each quarter from the day of the transfer of the warrants to the participant and that any remaining unvested warrants will be vested at the end of the vesting period. The agreement will also stipulate that the company reserves the right to repurchase warrants should the participant’s employment or assignment for the Stendörren Fastigheter group end or if the participant wishes to transfer the warrants. The company’s right to repurchase warrants will vary depending on whether or not the participant’s warrants have been vested.

Distribution of warrants

A right to acquire warrants shall be granted to not more than 65 employees within the Stendörren Fastigheter group, including all senior executives, provided that they have entered into agreements with,

inter alia, pre-emption rights, with the company, up to the maximum number of warrants set out in the table below.

Category	Maximum number of employees	Maximum number of warrants per employee	Total maximum amount of warrants
CEO and deputy CEO	2	20,000	40,000
Senior executives and Head of Strategy	7	8,000	56,000
Other employees	56	1,500	84,000
Total	65	N/A	180,000

The members of the board of directors of the company shall not be included in LTI 2025.

The maximum number of employees that can be included in the programme also includes future employees within the Stendörren Fastigheter group. Warrants may therefore also be acquired by and allocated to future employees within the Stendörren Fastigheter group. Such acquisitions and allocations shall be subject to terms and conditions equivalent to those set out in this proposal.

Dilution and costs

Based on the number of shares and votes in the company as of the day of the notice of the general meeting, the proposed incentive programme will, upon exercise of all 180,000 warrants, correspond to a dilution per year of approximately 0.1 percent of the total number of shares and approximately 0.1 percent of the total number of votes in the company, and a dilution over the entire duration of the programme corresponding to approximately 0.6 percent of the total number of outstanding shares and approximately 0.3 percent of the total number of votes in the company. The terms of the company's other outstanding incentive programmes ("LTI 2020" and "LTI 2023") has the corresponding possibility for the company to repurchase participants' warrants as for LTI 2025. If LTI 2020 and LTI 2023 is included in the calculation, the maximum dilution, provided that the company does not repurchase warrants under either LTI 2020, LTI 2023 or LTI 2025, amounts to approximately 1.5 percent of the total number of outstanding shares and approximately 0.9 percent of the total number of votes in the company after the programmes have lapsed.

Transfer of the warrants shall be made at a price equivalent to the market value of the warrants at the time of the transfer, which means that there shall be no social security costs for the group in connection with the issue and the transfer of the warrants.

The total costs of LTI 2025, including other costs such as fees to external advisors and costs of the administration of the programme, is calculated to amount to less than SEK one million over the duration of the programme.

If the warrants are repurchased at the end of the programme

In the event the company and the participants reach an agreement regarding repurchase of the participants warrants in exchange for cash payment by the end of LTI 2025 instead of the participants exercising the warrants to subscribe for shares in the company, the dilution effect is reduced correspondingly. In the event that the company reaches an agreement with all participants to repurchase all of their warrants, LTI 2025 will not result in any dilution.

Any agreement regarding repurchase of warrants between the company and the participants will also affect the company's costs for the programme. The future cost for the company will depend on the development of the value of the company's share price and on the number of warrants repurchased by the company. Calculation examples based on the company's share price at the end of LTI 2025 are presented in the table below. The calculation examples below are based on the assumption that all 180,000 warrants are acquired by participants of LTI 2025 and that the company reaches agreements

with all participants to repurchase all their warrants. The calculation examples also include a preliminary price per warrant of approximately SEK 34, in total SEK 6.1 million for all 180,000 warrants. The price per warrant has been calculated according to the Black & Scholes valuation formulae, based on a market value of the underlying share of SEK 187.50 and assuming a risk-free interest rate of 1.97 percent and a volatility of 30 percent.

The company's share price at the end of LTI 2025	Cost of repurchase LTI 2025 (net after deducting the option premium)
SEK 262.50	SEK 0 (The company receives an income corresponding to the option premium of a total of SEK 6.1 million)
SEK 325	SEK 5.2 million
SEK 350	SEK 9.7 million
SEK 375	SEK 14.2 million

Regardless of whether or not the company reaches agreements to repurchase the participants' warrants in exchange for cash at the end of LTI 2025 instead of the participants exercising the warrants to subscribe for shares in the company, LTI 2025 is expected to have a marginal impact on the Stendörren Fastigheter group's key figures.

The company is not planning to undertake any hedging measures in connection with the programme.

Background and motives

The board of directors' reasons for proposing LTI 2025 and the deviation from the shareholders' preferential rights is that a personal long-term ownership commitment among the employees can be expected to encourage an increased interest in the business and the development of results, increase motivation and a sense of belonging to the company as well as that the company will be able to keep and attract competent and committed employees.

In light of the terms and conditions, the size of the allocation and other circumstances, the board of directors considers LTI 2025 to be reasonable and beneficial for the company and its shareholders.

Preparation of the proposal

LTI 2025 has been prepared by the board of directors of the company and its remuneration committee in consultation with external advisors and has been prepared at board meetings in the beginning of 2025.

Other incentive programmes

Information regarding the company's other long-term incentive programmes is available in the company's annual report for 2024 as well as on the company's website, www.stendorren.se.

Resolution to authorize the board of directors to issue shares, warrants and/or convertibles (item 18)

The board of directors proposes that the annual general meeting authorizes the board of directors to, up until the next annual general meeting, on one or several occasions, with or without deviation from the shareholders' preferential rights, with cash payment or payment through set-off or in kind, or otherwise with conditions, resolve to issue ordinary shares of class A or B, convertibles for ordinary shares of class A or B or warrants for ordinary shares of class A or B, as well as preferential shares. However, a share issue with deviation from the shareholders' preferential rights may not result in an increase of the number of shares in the company by more than a total of 20 percent calculated on the basis of the number of shares when the board of directors exercises the issuance authorization for the first time.

If the board of directors resolves on a share issue without preferential rights for the shareholders, the reason shall be to be able to broaden the ownership circle, to acquire or to enable the acquisition of working capital, to increase the liquidity of the share, to carry out company acquisitions or to acquire or to enable the acquisition of capital for company acquisitions. In the event of such deviation from the shareholders' preferential rights, the issue must be carried out on market terms and conditions.

The board of directors or the CEO shall be authorized to make such adjustments to this resolution by the annual general meeting that may be necessary in connection with the registration of the authorization at the Swedish Companies Registration office.

Resolution to authorize the board of directors to issue shares, warrants and/or convertibles

The annual general meeting authorizes the board of directors to, up until the next annual general meeting, on one or several occasions, with or without deviation from the shareholders' preferential rights, with cash payment or payment through set-off or in kind, or otherwise with conditions, resolve to issue ordinary shares of class B, convertibles for ordinary shares of class B or warrants for ordinary shares of class B, as well as preferential shares. However, a share issue with deviation from the shareholders' preferential rights may not result in an increase of the number of shares in the company by more than a total of 20 percent calculated on the basis of the number of shares when the board of directors exercises the issuance authorization for the first time.

If the board of directors resolves on a share issue without preferential rights for the shareholders, the reason shall be to be able to broaden the ownership circle, to acquire or to enable the acquisition of working capital, to increase the liquidity of the share, to carry out company acquisitions or to acquire or to enable the acquisition of capital for company acquisitions. In the event of such deviation from the shareholders' preferential rights, the issue must be carried out on market terms and conditions.

The board of directors or the CEO shall be authorized to make such adjustments to this resolution by the annual general meeting that may be necessary in connection with the registration of the authorization at the Swedish Companies Registration office.