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CORPORATE GOVERNANCE

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CORPORATE GOVERNANCE STATEMENT

Corporate governance refers to the rules and structure by which a limited liability company is directed and controlled. Good corporate governance enables Stendörren to assure its shareholders that the company is managed in a responsible, efficient and sustainable manner.

Articles of Association

Stendörren Fastigheter AB (publ) is a Swedish public limited liability company, and the company's Class B shares are listed on Nasdaq Stockholm, Mid Cap. The Board has its registered office in Stockholm. The company shall directly or through subsidiaries own, manage and trade in real estate, and conduct any other activities compatible therewith. Stendörren's Articles of Association do not contain any specific provisions on the appointment and dismissal of Board members, or on amendments to the Articles of Association. The entire Articles of Association can be found on the company's website, stendorren.se.

Swedish Corporate Governance Code

The Swedish Corporate Governance Code (the "Code") is based on the "comply or explain" approach, which means that the Code is not a rigid set of rules and that companies may choose other solutions if they can be justified in particular circumstances. However, companies that decide to deviate from individual rules, shall report each deviation, describe their own solution and explain their decision. The Code is available at <https://www.bolagsstyrning.se/current-code> where the Swedish model for Swedish corporate governance is also presented.

This Corporate Governance Statement presents Stendörren's corporate governance in 2025 and has been prepared in accordance with the Swedish Annual Accounts Act and the Code. Stendörren did not report any deviations from the Code for 2025.

Shares and ownership

At fiscal year-end, Stendörren's share capital amounted to SEK 19,585,840, comprising 2,500,000 Class A shares and 30,143,066 Class B shares. Class A shares in Stendörren entitle the holder to ten votes at a General Meeting, and Class B shares to one vote at a General Meeting. All shares carry the same right to shares in the company's assets and profits.

At December 31, 2025, the number of shareholders was 3,550 and the quota value per share was SEK 0.60. For more information about the ownership structure at the end of 2025, refer to page 92.

General Meeting

The General Meeting is the company's highest governing body. The AGM shall be held in Stockholm within six months of fiscal year-end. At the AGM, the shareholders exercise their voting rights on issues that are important to the company such as dividends, the adoption of Annual and Sustainability Report, discharge from liability for Board members and the CEO, the election of Board members, the Chairman of the Board and auditor, as well as the fees paid to Board members and the auditor.

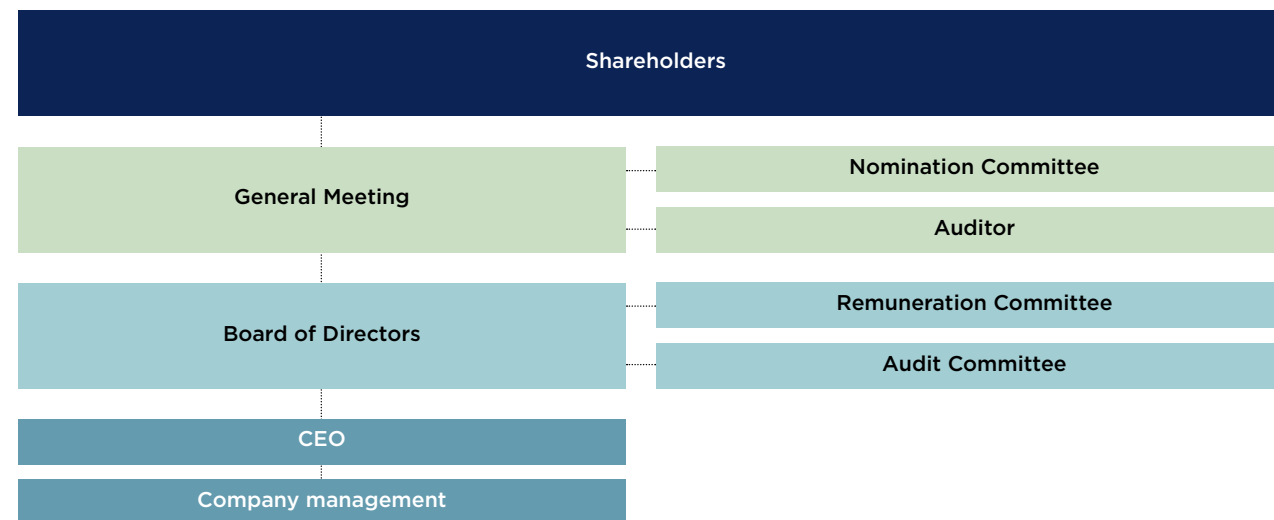
In addition to the AGM, the company may also convene an Extraordinary General Meeting (EGM).

Resolutions are normally passed at General Meetings by a simple majority vote. However, under the Swedish Companies Act, some resolutions, such as an amendment of the Articles of Association, must be passed by a qualified majority vote.

Stendörren's Articles of Association do not contain any restrictions on the number of votes that each shareholder may cast at a General Meeting.

According to the Articles of Association, notice of a General Meeting shall be given by advertising in Post- och Inrikes tidningar and by publishing the notice on the company's website. Information that the notice has been given shall be advertised in Svenska Dagbladet.

Stendörren's corporate governance structure



Key external regulations

- Swedish Companies Act
- Nordic Main Market Rulebook for Issuers of Shares
- Swedish Corporate Governance Code ("Code")
- Accounting legislation and recommendations
- IFRS

Key internal regulations

- Articles of Association
- Rules of Procedure for the Board and Board committees
- Delegation of Authority
- Rules of Procedure for the CEO and the instructions for financial reporting.
- Internally adopted rules, policy documents and procedures, such as Stendörren's insider policy, information policy, finance policy, related party transaction policy, Code of Conduct, Supplier Code of Conduct, personal data policy, and health and safety manual.
- Internal control and risk assessment processes.

2025 AGM

The 2025 AGM was held on May 22, 2025 in Stockholm. At the AGM, a total 93.13 percent of the company's votes and 88 percent of the company's capital was represented.

The AGM resolved on the following:

- Allocation of the company's profits.
- Discharge from liability for the Board members and CEO.
- Resolution on the number of Board members and auditors.
- Re-election of Roniek Bannink, Helena Levander, Carl Mörk, Andreas Philipson and Joakim Rubin as Board members, and election of Tom Livelli as a new Board member.
- 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 the Auditor-in-Charge.
- Adoption of fees for Board members and auditors.
- Adoption of principles for appointment of the Nomination Committee ahead of AGMs.
- Approval of the remuneration report.
- Adoption of remuneration guidelines for senior executives.
- Resolution on long-term incentive program in the form of warrants.
- Resolution on authorization for the Board of Directors to resolve on new issues of Class B common shares, Class B convertible bonds and/or Class B common share warrants, and preference shares. If the Board of Directors resolves on an issue without preferential rights for shareholders, the reason must be to broaden the ownership base, acquire or facilitate the acquisition of working capital, increase the liquidity of the share, carry out company acquisitions or acquire or facilitate the acquisition of capital for company acquisitions.

The minutes from the 2025 AGM as well as the related meeting documents are available on the company's website.

2026 AGM

The AGM of Stendörren Fastigheter AB (publ) will be held on May 26, 2026 at 2:00 p.m. in Garnisonen Konferens, K-märkt, conference room "Chambre Separée" in Stockholm, Sweden.

Nomination Committee

To ensure that elections and the determination of fees to Board members and the auditor are prepared in a structured, clearly stated, shareholder-governed process, every company that applies the Code must have a Nomination Committee. The role of the Nomination Committee is to make recommendations regarding the Chairman of General Meetings, the Board, the Chairman of the Board, the auditor, fees and other remuneration of Board assignments for each Board member, remuneration for committee work and fees to the company's auditor and, to the extent deemed necessary, recommendations on changed principles for appointments to the Nomination Committee.

Shareholders have the opportunity to submit nomination proposals to the Nomination Committee. The Nomination Committee's proposals are published in connection with the notice of the AGM.

The composition of Stendörren's Nomination Committee ahead of the 2026 Annual General Meeting was as follows:

- James Golunski, representing Stendörren Real Estate AB and Chairman of the Nomination Committee.
- Oscar Christensson, representing Altira AB.
- Patrik Jönsson, representing SEB Investment Management AB.

Stendörren's Chairman Andreas Philipson is a co-opted member of the Nomination Committee

The Board of Directors

The role of the Board of Directors

The Board assumes overall responsibility for the administration and organization of Stendörren.

The Board follows written Rules of Procedure adopted at the inaugural Board meeting each year. The Rules of Procedure for the Board regulate the Board's duties

and the division of responsibilities between the Board and the company's CEO. The Rules of Procedure for the Board include the Rules of Procedure for the CEO and the instructions for financial reporting.

The Board sets the overall objectives and strategies for the company and the Group to which the company belongs, and adopts the company's budget and policies. The Board monitors financial developments and reviews and approves interim reports and the annual accounts. The Board also monitors compliance with laws, regulations and internal governing documents, assesses and manages the company's risks and ensures a high level of internal control.

In addition, the Board resolves on matters such as major investments and organizational and operational changes in the company and ensures that the company conducts adequate sustainability activities.

Composition of the Board until the AGM on May 22, 2025

Name	Position	Board member since	Independent of the company and company management	Independent of the company's largest 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

Composition of the Board from the AGM on May 22, 2025

Name	Position	Board member since	Independent of the company and company management	Independent of the company's largest shareholders
Andreas Philipson	Chairman of the Board	2016	Yes	Yes
Roniek Bannink	Board member	2024	Yes	No
Helena Levander	Board member	2017	Yes	Yes
Tom Livelli	Board member	2025	Yes	No
Carl Mörk	Board member	2016	Yes	No
Joakim Rubin	Board member	2024	Yes	No

Composition of the Board

According to the Articles of Association, Stendörren's Board shall consist of at least three and no more than eight members, with no deputies. The 2025 AGM resolved that the Board shall consist of six members with no deputies for the period until the next AGM. The Meeting resolved to re-elect Roniek Bannink, Helena Levander, Carl Mörk, Andreas Philipson and Joakim Rubin, and elect Tom Livelli as a new Board member. Andreas Philipson was re-elected Chairman of the Board. Information about the Board members' experience and background, their shareholdings and other financial instruments in the company and their significant assignments outside the company is provided in the "Board of Directors" section on pages 86–87.

The Nomination Committee ahead of the 2025 AGM placed great emphasis on the Board having a diversity and breadth of qualifications, experience, skills and background to ensure that the composition of the Board meets the requirements made on the Board given its operations, phase of development and other relevant circumstances. The Nomination Committee believed that it is essential that the Board has solid knowledge and experience in areas of importance to the company, such as property development, property management, transactions, financing issues, corporate governance issues,

Board assignments in a listed environment and relevant sustainability issues. It was also considered desirable that the Board retain its international character, in comparison with the Boards of other Swedish property companies, and thus have the ability to quickly identify trends in other property markets.

The Nomination Committee applied Rule 4.1 of the Code as its diversity policy. The importance of having a gender balance was discussed specifically and it was noted that the proportion of women on the proposed Board is two out of six members.

According to the Code, a majority of the elected Board members must be independent of the company and its company management. At least two of these members must also be independent of the company's largest shareholders. The company's Board meets the provisions of the Code regarding independence. As shown in the table below, all six elected members are independent of the company and company management. Of these, two members are independent of the company's largest shareholders.

Board fees

The 2025 AGM resolved that, for the period until the conclusion of the next AGM, a Board fee of SEK 540,000 would be paid to the Chairman of the Board, and

Board fees and attendance in 2025

Name	Position	Attendance at Board meetings in 2025	Board fees, SEK ^{1) 2)}
Andreas Philipson	Chairman of the Board	20 of 20	600,000
Roniek Bannink	Board member	19 of 20	0 ³⁾
Seth Lieberman ⁴⁾	Board member	6 of 6	N/A
Helena Levander	Board member	20 of 20	360,000
Tom Livelli ⁵⁾	Board member	14 of 14	0 ³⁾
Carl Mörk	Board member	18 of 20	290,000
Joakim Rubin	Board member	20 of 20	0 ³⁾
Total			1,250,000

¹⁾ The fee stated was paid for the period between the 2025 AGM and 2026 AGM. The amount stated includes committee fees.

²⁾ From, and as resolved by, the 2025 AGM.

³⁾ The Board member declined Board fees for the period between the 2025 AGM and 2026 AGM.

⁴⁾ The Board member stepped down on May 22, 2025.

⁵⁾ The Board member took office on May 22, 2025.

THE BOARD'S WORK IN 2025

OCTOBER

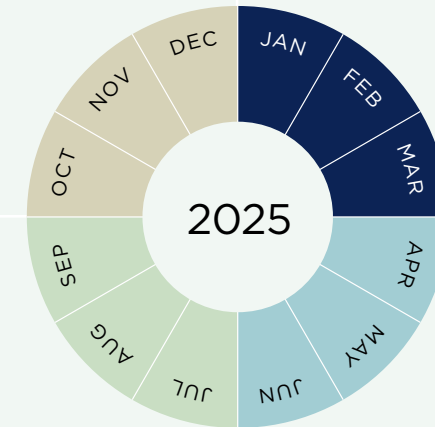
- Adoption of the interim report for the third quarter of the year
- Discussion of the auditors' review of the third quarter interim report
- Report from the Audit Committee
- Review and evaluation of the company's risk assessment and internal control
- Decision on third party insurance for the Board and CEO

DECEMBER

- Adoption of the budget for the coming year
- Evaluation of the Board (including committees) and the CEO
- Remuneration matters – Report from Remuneration Committee

FEBRUARY

- Adoption of annual accounts
- Discussion of the auditor's report
- Report from the Audit Committee
- Proposed allocation of profit
- Matters related to the AGM
- Internal control
- Remuneration matters – Report from Remuneration Committee



JULY

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

SEPTEMBER

- Adoption of the company's operational targets and strategies
- Internal control

APRIL

- Annual and Sustainability Report
- Matters related to the AGM

MAY (TWO BOARD MEETINGS)

- Adoption of the interim report for the first quarter of the year
- Report from the Audit Committee
- Election of Board committees
- Adoption of relevant governance documents and policies
- Adoption of the Board's annual cycle
- Decisions on delegation of authority

SEK 270,000 to each of the other members. The AGM also resolved that a fee of SEK 90,000 would be paid to the Chairman of the Audit Committee and SEK 35,000 to each of the other members of the Audit Committee, and that a fee of SEK 60,000 would be paid to the Chairman of the Remuneration Committee and SEK 20,000 to each of the other members of the Remuneration Committee.

The table on page 80 shows the fee that will be paid to each Board member for the period between the 2025 AGM and the 2026 AGM.

The Board's work in 2025

In 2025, the Board held 20 minuted Board meetings, including six original Board meetings, one inaugural Board meeting and 13 extraordinary Board meetings. Eight of the extraordinary Board meetings were held per capsulam. The company's CEO and the company's Chief Legal Counsel, who is also the Board secretary, were also present at the Board meetings. In addition, other members of company management served as rapporteur and attended those parts of the Board's meetings that affected their specific area of responsibility.

According to the Rules of Procedure for the Board, the Board must hold at least five scheduled meetings a year in addition to the inaugural Board meeting. Board meetings follow a meeting schedule, which is broadly an annual cycle established by the Board that is reviewed and determined at each inaugural Board meeting. A brief description of the annual cycle is presented on page 81. In addition to the information in the table, the Board has a number of standard items of business that are generally addressed at each scheduled Board meeting. For example, the company's CEO presents a financial report at each meeting and provides information about the business situation and outlook. When necessary, issues regarding acquisitions and divestments, other investments, financing decisions and decisions regarding structural and organizational matters are discussed. Matters regarding the company's sustainability activities, IT security and personnel-related matters are also regularly addressed by the Board. Since the Board approves the financial statements, each financial report is preceded by a Board meeting where the relevant report is approved. At these meetings,

the Audit Committee presents an account of its work. In addition to original Board meetings, extra Board meetings are held when required, such as when a business decision requires the Board's approval.

Board evaluation

The Board evaluates the performance of its members and the CEO every year to ensure that the Board has fulfilled its role effectively and that the performance of Board members and the CEO is continuously developed. This takes the form of a systematic and structured process. The performance of the Board and the CEO in 2025 was evaluated by engaging an external service.

The Board evaluation covered topics including the company's objectives and strategy, Board meetings, the composition of the Board, the work of the Board Committees, communication, reporting and risk management. The results of the evaluation were presented to the Board at a Board meeting and were followed by a discussion on how the Board's work methods can be further developed to optimize the work of the Board. No members of company management were present at this meeting. The results were also presented to the Nomination Committee.

Audit Committee

Stendörren has an Audit Committee that in 2025 comprised Helena Levander (Chairman) and Joakim Rubin. The role and powers of the Audit Committee are regulated in the Rules of Procedure for the Audit Committee, which is an appendix to the Rules of Procedure for the Board. The tasks of the Audit Committee, acting on behalf of the Board, include:

- Monitoring the application of the company's accounting policies.
- Monitoring the company's financial reporting and submitting recommendations and suggestions to ensure the reliability of the reporting.
- Monitoring the effectiveness of the company's internal control with respect to financial reporting and risk management.
- Being informed about the audit of the Annual Report and consolidated financial statements as well as the conclusions of the quality control of the audit.

- Reviewing and monitoring the auditor's impartiality and independence.
- Assisting in preparing proposals for the AGM's resolution on the election of auditors.

The Audit Committee is to hold at least five committee meetings each fiscal year. Members of the committee must not be employed by the company and at least one member must have competence in accounting or auditing.

In 2025, the Audit Committee held five minuted meetings. The matters addressed at the meetings included the company's financial statements, valuations, sustainability reporting, the external audit, the company's risk assessment and internal controls, reviews of any material disputes, the company's external whistleblower function and the company's policies.

Remuneration Committee

Stendörren has a Remuneration Committee whose purpose is to ensure a detailed, thorough and well-founded remuneration model for the company's employees, focusing on the remuneration of the CEO and other members of company management. In 2025, the Remuneration Committee consisted of Andreas Philipson (Chairman), Carl Mörk and Joakim Rubin. The main tasks of the committee include:

- Preparing the Board's decisions on remuneration principles, remuneration and other terms of employment for company management.
- Monitoring and evaluating ongoing and completed variable remuneration programs during the year for company management
- Monitoring and evaluating the application of the remuneration guidelines for senior executives to be resolved by the AGM, and monitoring and evaluating the company's remuneration structures and remuneration levels.
- Preparing an annual remuneration report to be presented to the AGM.

The role and discretionary powers of the Remuneration Committee are regulated in the Rules of Procedure and an instruction for the Remuneration Committee, which are an appendix to the Rules of Procedure for the Board.

In 2025, the Remuneration Committee held three minuted meetings where matters such as guidelines for the

remuneration of senior executives, outcomes and proposals regarding new incentive programs, targets for senior executives, remuneration outcomes for senior executives and the company's remuneration report were discussed.

CEO and company management

The company's CEO is responsible for managing the company, overseeing the day-to-day operations and leading the company in accordance with the Board's instructions. The CEO's responsibilities and relationship with the Board are regulated by the Rules of Procedure for the CEO as adopted by the Board.

The CEO is responsible for the company's financial reporting and must ensure that the Board receives sufficient information to enable a continuous evaluation of the company's financial position. The company's CEO shall keep the Board up-to-date with the company's development and the Group's operations, sales, the company's earnings and financial position, liquidity and credit situation, major company events, as well as the outcomes of any events, circumstances or conditions of material importance to the company's shareholders.

The Board has instructed the company's CEO to ensure that the company complies with applicable rules and regulations, including the company's obligations to disclose inside information and to maintain an insider list recording all people with access to inside information about the company.

Stendörren's company management consists of the following people:

- Erik Ranje, CEO
- Anders Nilsson, Head of Asset Management and Deputy CEO
- Per-Henrik Karlsson, CFO
- Johan Malmberg, CIO and Head of Business Development
- Maria Jonsson, Head of Development
- Caroline Gebauer, Legal Counsel
- Åsa Thorell, Head of HR
- Linda Schuur, Head of Sustainability

For more information about company management, refer to pages 88–89.

Auditor

The role of the auditor is to examine the company's Annual and Sustainability Report, and to evaluate whether the Board and the CEO have fulfilled their roles effectively. After each fiscal year, the auditor shall present an auditor's report on the consolidated financial statements to the AGM. At the AGM on May 22, 2025, accounting firm BDO Mälardalen AB was re-elected as the auditor with Authorized Public Accountant Johan Pharmanson as Auditor-in-Charge. The auditor's term of office expires at the end of the AGM to be held on May 26, 2026. In 2025, the company did not engage BDO Mälardalen AB for any non-audit services.

INTERNAL CONTROL

The Board assumes overall responsibility for ensuring that Stendörren has an adequate and effective risk assessment and internal control system, which aims to ensure that the company's operations are conducted efficiently and effectively and that its financial reporting and sustainability reporting are reliable and prepared in accordance with the law, applicable accounting and reporting standards and other requirements for listed companies. Internal control also ensures that the company complies with internally adopted policies and guidelines.

Stendörren's risk assessment and internal controls are based on the company's overall strategy, targets and business plans. Effective risk assessment and a high level of internal control mean that any events that could impact the company's ability to achieve its targets can be identified and managed within the company's risk appetite. A description of Stendörren's risk assessment and internal control system, primarily related to financial reporting and sustainability reporting, is presented below.

Control environment

Stendörren's control environment, meaning the culture in which the Board and company management operate, is determined by the company's internal governance and control structure. The internal allocation and delegation of responsibilities in Stendörren are set out in documents such as the rules of procedure for the Board, the rules of procedure for the CEO, the instructions for financial

reporting, the financial policy, the code of conduct and the company's delegation of signing authority. To ensure appropriate risk management and effective internal control, the company has adopted a risk assessment policy and a number of other governing documents. All internal governing documents are regularly updated. These formalized procedures ensure compliance with established principles for financial reporting, sustainability reporting and internal control.

Risk assessment

Risk management is an important activity for Stendörren. It is fundamentally important for Stendörren's long-term survival, profitability and stability that the company maintains a sound risk culture and effective risk management. Risk is closely related to the company's targets and development, which means that the company's customers, stakeholders and employees are affected by its risk management. The ability to manage risks is directly linked to the company's ability to assess and handle unforeseen events.

According to Stendörren's risk assessment policy, company management is to identify, assess and manage the company's risks and report them to the Board. This takes place by company management performing an extensive risk assessment, continuously and at least once every autumn, that identifies and evaluates the company's risks. The risk assessment takes into account the company's own assessments and external audit reports. Risks are identified in order to highlight Stendörren's most material risks. The risks are categorized into the following five categories: strategic risks, operational risks, compliance risks, financial risks and sustainability risks.

For each individual risk, the probability of an occurrence and the impact of an occurrence are estimated. The product of the two parameters comprises the total risk value of the individual risk and is described in a risk assessment report. In this report, company management also presents the risks that, according to the risk assessment, are to be deemed to be material risks for the company. For more information about Stendörren's risks and risk management, refer to pages 46–47.

Control activities

Based on the outcome of the risk assessment, company management ensures that the company has adequate and effective control activities in place to minimize the probability that the risks deemed to be material will occur.

A person from the organization is appointed to be responsible for each material risk, and is tasked with presenting an action plan (control activity) for that specific risk. The individuals responsible for each material risk and the relevant control activity are presented in the risk assessment report. The company's key controls are described in process descriptions and, where appropriate, in checklists with step-by-step instructions for the controls that must be carried out. The controls are documented systematically.

The aims of the control activities related to financial reporting are to prevent, detect and correct errors and irregularities. This includes, for example:

- Account reconciliations
- Reviewing and authorizing journal vouchers
- Checklists for quarterly reports and annual accounts
- Delegation of authority
- Monitoring and reconciliation of compliance with the internal regulations stipulated in the financial policy, the instructions for financial reporting, the accounting manual and other internal policies.

The finance department holds regular discussions and follow-ups with the company's auditor regarding the company's internal control.

To further strengthen the company's internal control, the Board has adopted an internal control plan. The internal control plan lists the company's key controls together with a specification of how the company's internal testing of these processes is carried out. The internal control plan states the identified risk that each control is intended to address, the person responsible for testing whether the control activity has worked, and the design and frequency of the testing. The internal control plan is regularly updated, at least once annually.

Information and communication

The Board has adopted an information policy that sets out the guidelines for all internal and external communication. The aim of the information policy is to clarify how the responsibility for information has been delegated, and to help create internally and externally standardized communication. In addition, Stendörren's communication also aims to achieve effective and accurate disclosures of information in relation to financial reporting and other company events. The company's information policy ensures that disclosures of the company's information are accurate and that the information is communicated at the appropriate time. Information deemed to be price-sensitive is disclosed to the market by press release.

Company management regularly receives financial information about the company at its minuted meetings and the CEO ensures that the Board regularly receives the information it needs in order to continuously assess the company's financial performance, liquidity and performance and fulfill its other obligations. Information regarding the company's accounting, financial reporting, internal control, financial risk exposure and risk management is also reported to the company's Audit Committee for discussion.

The results of company management's risk assessment and evaluation of the company's internal controls are reported to the Audit Committee and then to the Board, which, according to its Rules of Procedure, is required to assess the company's risks and internal controls every year. At the relevant Board meeting, which takes place in the autumn, company management also presents a proposal for an updated internal control plan for the Board to approve. The auditor also presents the results of the audit of the company's internal control. In addition, company management reports to the Board on a semi-annual basis on the outcome of the self-assessment carried out in accordance with the internal control plan.

The company's policies and other internal guidelines are reviewed regularly, at least once a year in the spring. The company ensures that all employees have the necessary knowledge of internal policies, guidelines and instructions and provides training for its employees when appropriate.

Stendörren's whistleblower service can be accessed via the company's website and intranet. The whistleblower service is an early warning system and serves as an important component in promoting good corporate governance and maintaining customer and public confidence in the company. The whistleblower service can be used to warn about serious risks of irregularities that could impact people, our organization, society or the environment. Reports may contain information about a crime, irregularities and violations or other acts in breach of EU or national law in a work-related context. The service is managed by an external party so as to ensure anonymity. The communication channel is encrypted and has password protection. All reports are handled confidentially. Reports received via the whistleblower service are passed on to the designated executive at Stendörren.

Monitoring

The Board has ultimate responsibility for monitoring internal control. Activities and results are monitored regularly at several levels of the company, at both property and Group level. The results are analyzed by the responsible people within the organization and reported to company management, the Board and the auditor. The company's auditor reports their observations from the audit of the company's internal control over financial reporting directly to the Audit Committee. The Board monitors the financial performance in connection with the audit and the adoption of each interim report.

Evaluation of the need for a separate internal audit function

Stendörren has no need for an internal audit function at present. The Board has evaluated the issue and concluded that the company's internal control system is appropriate and effective for an organization of the company's size. The need to establish an internal audit function has not therefore been considered. The Board reviews this decision annually.

PRINCIPLES FOR APPOINTING NOMINATION COMMITTEE FOR ANNUAL GENERAL MEETINGS

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.

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 percent 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 percent 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 percent 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 percent 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.

BOARD OF DIRECTORS



ANDREAS PHILIPSON

Chairman of the Board of Stendörren since February 4, 2022. Chairman of the Remuneration Committee. Board member 2016–2022.

Born in 1958.

Education

Civil engineering, road and water, Chalmers University of Technology.

Other current positions

Founder and a Board member of TAM Group AB, and a Board member of Besqab AB and subsidiaries of TAM Group.

Professional experience

Over 30 years of experience in senior positions in the construction and real estate industry. Has previously, among other positions, been CEO and a Board member of Catena AB, CEO of Temaplan AB and Property Director at Näckebro AB. During his career, has participated in several major projects with international real estate investors who have successfully elected to make real estate investments in Sweden.

Independence

Independent in relation to Stendörren Fastigheter and its management and to major shareholders.

Holding¹⁾

4,497 Class B shares.

¹⁾ The holding stated includes the holding of shares or other financial instruments held by both the individual and any related parties as of March 31, 2026.



RONIEK BANNINK

Board member since 2024.

Born in 1979.

Education

BA (Hons) in Business Administration from Greenwich University, London.

Other current positions

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

Professional experience

20 years of experience in the real estate sector, specializing in investment and portfolio management across private equity and listed markets for global institutional investors. Joined EQT Real Estate in 2016 and previously held positions at SEGRO in Düsseldorf, Germany, where she focused on Northern European investments. Before that, involved in private equity fund placements at Cushman & Wakefield in London.

Independence

Independent of Stendörren and its company management, but not the largest shareholders.

Holding¹⁾

None.



HELENA LEVANDER

Board member since 2017. Chairman of the Audit Committee.

Born in 1957.

Education

Bachelor of Economics from Stockholm School of Economics.

Other current positions

Chairman of the board in Factoringgruppen AB and board member in Occlutech AG and Cinclus Pharma AB.

Professional experience

Several years of experience from various operational roles in finance and stock market, as well as board experience from several listed, state and private companies and financial companies. Founder of Nordic Investor Services AB, which in 2021 was acquired by Institutional Shareholder Services (ISS). Previously also active within Neonet AB, Odin Förvaltning, Nordea Asset Management and SEB Asset Management.

Independence

Independent in relation to Stendörren Fastigheter and its management and to major shareholders.

Holding¹⁾

5,000 Class B shares.



TOM LIVELLI

Board member since 2025.

Born in 1977.

Education

MBA from Stanford Graduate School of Business and BA from Harvard University.

Other current positions

Partner and Head of Living Strategies, Europe, at EQT Real Estate. Based in Madrid.

Professional experience

Tom Livelli has been a partner at EQT Real Estate since 2023 and, as Head of Living Strategies, Europe, leads the expansion of the firm's pan-European residential platform. He has over 20 years of experience investing in, developing, and managing real estate projects across multiple countries, primarily within the residential sector. Prior to joining EQT Real Estate, Tom Livelli was a Senior Managing Director at Greystar, where he led their South American business and, scaled the platform from \$30 million to \$1 billion in AUM. His previous roles include senior positions at Boston Andes Capital and Clark Realty Capital. He is also an active participant in industry associations such as GRI and the Urban Land Institute. Tom does not currently have any other significant board assignments.

Independence

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

Holding¹⁾

None.



CARL MÖRK

Board member since 2016.
Member of the Remuneration Committee.
Born in 1969.

Education

Civil engineering from KTH and MSc in real estate finance from the London School of Economics.

Other current positions

Chairman of the board and active in Altira AB.

Professional experience

35 years of experience in property transactions and property management in Sweden and in Europe. Previously active in, among other things 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 Fastigheter and its management but not to major shareholders.

Holding¹⁾

Altira AB, a company related to Carl Mörk, owns 500,000 A shares and 2,860,098 B shares in Stendörren Fastigheter AB (publ). In addition, Carl Mörk, together with related parties, holds 10,000 B shares.



JOAKIM RUBIN

Board member since 2024.
Member of the Audit Committee and Remuneration Committee.
Born in 1960.

Education

Master of Science in Engineering from the Institute of Technology at Linköping University.

Other current positions

Partner at EQT Partners AB.

Professional experience

Extensive experience in the capital markets and of working in a listed environment. Previously a partner at Zeres Capital, which he founded in 2013. Prior to Zeres Capital, a Senior Partner at CapMan and Head of its Public Market Fund. During the period 1995–2008, held several managing positions at the Investment Banking division at Handelsbanken Capital Markets, most recently as Head of Corporate Finance. Previously a 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.

Holding¹⁾

15,500 Class B shares.

¹⁾ The holding stated includes the holding of shares or other financial instruments held by both the individual and any related parties as of March 31, 2026.

MANAGEMENT TEAM



ERIK RANJE

CEO

CEO since 2020.

Born in 1972.

Education

MSc in Economics and Business Administration from Stockholm School of Economics.

Other significant assignments

None.

Professional experience

Former Head of Real Estate Investment Banking at Danske Bank, where he worked for more than two years with capital markets and bank finance, and real estate transaction advisory services. Worked at SEB for 20 years in Structured Real Estate Finance and Corporate Finance.

Holding¹⁾

20,044 Class B shares and 35,295 warrants.



PER-HENRIK KARLSSON

CFO

CFO since 2020.

Born in 1977.

Education

MSc in Economics and Business Administration from Växjö University.

Other significant assignments

None.

Professional experience

Former Chief Accountant at Stendörren for almost one year and previously Head of Nordic Accounting & Financial Control at NREP. Previously worked for Aberdeen Standard Investments, among others, and was employed at Ernst & Young as an authorized public accountant.

Holding¹⁾

525 Class B shares and 1,500 warrants.



CAROLINE GEBAUER

Legal Counsel

Legal Counsel since 2017. Responsible for the company's legal matters and is secretary of the Board.

Born in 1980.

Education

Master of Laws from Uppsala University.

Other significant assignments

None.

Professional experience

Previously employed at Advokatfirman Vinge (2006–2017) and as a clerk at the Stockholm District Court (2005–2006).

Holding¹⁾

11,474 Class B shares.



MARIA JONSSON

Head of Development

Head of Development since 2020.

Born in 1974.

Education

MSc in Civil Engineering (Surveying Program) specialized in Real Estate Economics from the Royal Institute of Technology in Stockholm.

Other significant assignments

None.

Professional experience

Worked at the listed real estate company Castellum as Head of Project Development for Stockholm-North Region, Head of Property Development, Head of Property, Interim Head of Business Development and Interim Regional Managing Director. Over 25 years of experience in various roles including property development and new projects, property management, letting, property acquisitions and management team work.

Holding¹⁾

3,050 Class B shares and 3,700 warrants.



JOHAN MALMBERG

CIO and Head of Business Development

CIO and Head of Business Development since February 2022. Previously Head of Transactions at Stendörren from 2020 to February 2022.

Born in 1974.

Education

Economics graduate from the University of Gävle and qualified real estate broker.

Other significant assignments

None.

Professional experience

Most recently served as Head of Business Development at the real estate company Fastighets AB Förvaltaren (a real estate company). Prior to that, worked as an independent advisor for two listed real estate companies, Hemfosa and Diös. Advisor at the real estate consulting service providers Tenzing and Catella, and at Swedbank Corporate Finance. Has participated in a large number of real estate and capital market transactions for more than 25 years in the market.

Holding

5,250 Class B shares and 3,000 warrants.

¹⁾ The holding stated includes the holding of shares or other financial instruments held by both the individual and any related parties as of March 31, 2026.



ANDERS NILSSON

Head of Asset Management and Deputy CEO

Head of Asset Management and Deputy CEO since 2020.

Born in 1967.

Education

MSc in Civil Engineering (Surveying Program) specialized in Real Estate Economics and Management from the Royal Institute of Technology in Stockholm.

Other significant assignments

None.

Professional experience

Ran his own consulting business prior to joining Stendörren. Also served as Regional CEO at Castellum and member of the Executive Management Group. Other roles at Castellum included CEO of Fastighets AB Brostaden, and Business Area Manager. Has more than 25 years of experience in the real estate industry, mainly in senior positions.

Holding¹⁾

14,415 Class B shares and 25,000 warrants.



LINDA SCHUUR

Head of Sustainability

Head of Sustainability since 2023.

Born in 1978.

Education

Master of Sustainable Architecture from Chalmers Institute of Technology, Gothenburg. Studied international cooperation (for the real estate industry) at Stanford University, San Francisco, USA.

Other significant assignments

None.

Professional experience

Most recently Sustainability Manager at Intea Fastigheter AB (publ) for just over two years. Before that, ran her own consulting company with assignments from real estate and construction companies within sustainability. Also worked as a Sustainability Manager at Serneke Projektutveckling and Byggentreprenad for two years, and 12 years as an architect with a sustainability focus at various architectural firms both in Sweden, Gothenburg and Stockholm, and internationally in the USA, New York.

Holding¹⁾

58 Class B shares and 1,000 warrants.



ÅSA THORELL

Head of HR

Head of HR since 2023. Responsible for all HR-related matters.

Born in 1963.

Education

Bachelor's degree in the program for Personnel and Labor Life Relations from Uppsala University.

Other significant assignments

None.

Professional experience

Previously served in various HR roles at Dustin AB (2015-2022) and was prior to that HR Business Partner at ÅF AB (2007-2015).

Holding¹⁾

None.

¹⁾ The holding stated includes the holding of shares or other financial instruments held by both the individual and any related parties as of March 31, 2026.



AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

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

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 78-89 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

BDO Mälardalen AB

Date and signature on the Swedish original

Johan Pharmanson

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



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