

Stendörren Fastigheter AB (publ)

Remuneration report 2025

Introduction

This report describes how the guidelines for executive remuneration of Stendörren Fastigheter AB (publ), adopted by the annual general meeting 2025, were applied during year 2025. The report also provides information on remuneration to the CEO and the deputy CEO 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 2025. Information on the work of the remuneration committee in 2025 is set out in the corporate governance report available in the annual report 2025.

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 2025.

Key developments in 2025

The CEO summarizes the company's overall performance in his statement on page 5 – 6 in the annual report 2025.

The company's remuneration guidelines during 2025: 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 adopted by the annual general meeting 2025, 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 and measurable criteria, which may be financial or non-financial. The criteria may consist of general and/or individualized quantitative or qualitative targets that may take into account, among other things, internal control within the company, budget controls, the quality and timeliness of reports, the implementation of new and improved IT systems, collaboration between the company's various departments and the development of leadership qualities in the department heads as well as the company's overall sustainability work. The criteria should be designed so that they contribute to the company's business strategy and long-term interests, including its sustainability work, by, for example, having a clear link to the business strategy or promoting the executive's long-term performance. The variable cash remuneration may amount to a maximum of 200 per cent of the fixed annual cash salary. Fulfilment of criteria for payment of variable cash remuneration shall be measurable over a period of one year.

The guidelines can be found in the annual report for 2025. During 2025, the company has complied with the applicable remuneration guidelines. No deviations from the guidelines have been made and no deviations have been made from the decision-making process that according to the guidelines should be applied to determine the remuneration. The auditor's statement on the company's compliance with the remuneration guidelines will, no later than three weeks before the annual general meeting, be available on the company's website among other documents pertaining to the annual general meeting 2026. No remuneration has been reclaimed. In addition to the remuneration covered by the remuneration guidelines, the company has decided to introduce long-term share-based incentive programs.

Remuneration to CEO and deputy CEO

*Table 1 – Total remuneration to the CEO and the deputy CEO during 2025 (kSEK)**

Executive	Fixed remuneration		Variable remuneration		Extraordinary items	Pension	Total compensation	Proportion fixed/variable***
	Base salary	Other benefits**	One-year	Multi-year				
Erik Ranje****	2 557	101	4 536	-	-	756	7 950	43/57
Anders Nilsson*****	2 044	1	1 360	-	-	471	3 875	64/36

* The table shows remuneration earned during 2025.

** Car benefit.

*** Pension expense stated in the column "Pension", which in its entirety refers to Base salary and is premium defined, have been fully reported as fixed remuneration.

**** The amount reported under "Basic salary" includes holiday supplement of kSEK 36.

***** The amount reported under "Basic salary" includes holiday supplements of kSEK 233.

Share-based remuneration

The Company currently has two outstanding share-based incentive programs; incentive program 2023/2028 and incentive program 2025/2030. During 2025, the incentive program 2020/2025 was terminated.

Outstanding incentive programs

Incentive program 2023/28

At the annual general meeting 2023, the Company adopted a long-term share-based incentive program. The incentive 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 right to acquire warrants is granted to a maximum of 65 employees within the company's group. The maximum number of warrants that can be issued under 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 after valuation according to the Black & Scholes valuation method performed by independent valuers.

Each warrant entitles the holder for a period of two weeks from the date of publication of the interim report for the period 1 January – 31 March 2028 to subscribe for one new ordinary share of series B 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 resolved by the annual general meeting, entered into an agreement that regulates a so-called vesting model, entailing that five percent of the participant's warrants are vested every quarter from the date the warrants were transferred to the participant. The agreement also regulates that the company reserves the right to repurchase warrants if the participant's employment or assignment in the Stendörren Fastigheter Group is terminated or if the participant wishes to transfer the warrants. The Company's right to repurchase warrants is dependent on whether the participant's warrants have vested or not.

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

Upon full exercise of the warrants outstanding as of 31 December 2025 under incentive program 2023/2028, the share capital will increase by SEK 30,036 through the issuance of 50,060 shares of series B, each with a quota value of SEK 0.6. The dilution effect at full exercise corresponds to approximately 0.2% of the capital and 0.1% of the voting rights based on the number of outstanding shares as of 31 December 2025.

Incentive program 2025/30

At the annual general meeting 2025, the company adopted an additional long-term share-based incentive program. The terms and conditions of incentive program 2025/2030 are similar to those of incentive program 2023/2028.

Incentive Program 2025/2030 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 right to acquire warrants is granted to a maximum of 65 employees within the company's group. The maximum number of warrants that can be issued under incentive program 2025/2030 amounts to 180,000. The warrants were acquired in May 2025 at a price of SEK 32.69 per warrant, which at that time corresponded to the market value of the warrants calculated after valuation according to the Black & Scholes valuation method performed by independent valuers.

Each warrant entitles the holder for 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 series B in the company at a subscription price of SEK 264 (corresponding to 140 percent of the volume-weighted average price of the company's share during the next period of five trading days immediately prior to the annual general meeting 2025). For complete terms and conditions for incentive program 2025/2030, 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 resolved by the annual general meeting, entered into an agreement that regulates a so-called vesting model, entailing that five percent of the participant's warrants are vested every quarter from the date the warrants were transferred to the participant. The agreement also regulates that the

company reserves the right to repurchase warrants if the participant's employment or assignment in the Stendörren Fastigheter Group is terminated or if the participant wishes to transfer the warrants. The Company's right to repurchase warrants is dependent on whether the participant's warrants have vested or not.

In connection with the subscription offer to the employees in May 2025, the company's CEO acquired 15,295 warrants and the deputy CEO 10,000 warrants pertaining to incentive program 2025/2030, all in accordance with the terms and conditions set out above.

Upon full exercise of the warrants outstanding as of 31 December 2025, under incentive program 2025/2030, the share capital will increase by SEK 19,797 through the issuance of 32,995 shares of series B, each with a quota value of SEK 0.6. The dilution effect at full exercise corresponds to approximately 0.1% of the capital and 0.1% of the voting rights based on the number of outstanding shares as of 31 December 2025.

Upon full exercise of the warrants outstanding as of 31 December 2025 in the two outstanding incentive programs, the share capital will increase by SEK 49,833 through the issuance of 83,055 shares of series B, each with a quota value of SEK 0.6. The dilution effect at full exercise corresponds to approximately 0.3% of the capital and 0.2% of the voting rights based on the number of outstanding shares as of 31 December 2025.

Incentive program terminated during the year

Incentive program 2020/2025

In 2025, the incentive program 2020/2025 was terminated. The terms and conditions of the incentive program 2020/2025 were similar to the terms and conditions that apply to the company's two striking incentive programs.

This program was adopted at the extraordinary general meeting in September 2020 and was a long-term share-based incentive program. The program was aimed at the company's employees and included issues of warrants, which the participants in the program acquired against cash payment to the company. The right to acquire warrants was granted to 57 employees within the company's group.

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 after valuation according to the Black & Scholes valuation method performed by independent valuers. The company's CEO

acquired a total of 100,000 warrants pertaining to the incentive program 2020/2025 and the deputy CEO acquired a total of 95,000 warrants pertaining to this program.

Each warrant entitled to subscription of one new ordinary share of class B in the company at a subscription price of SEK 175 during a period of two weeks from the date of publication of the interim report for the period 1 January – 31 September 2025.

As a result of the redemption of warrants under the warrant program 2025/2025, the company's shares and votes increased in total by 37,593 Class B shares and an equal number of votes.

Application of performance criteria

The performance criteria for the variable remuneration of the CEO and the deputy CEO have been chosen to realize the company's business strategy and long-term interests, including its sustainability work. The criteria have been predetermined and measurable and have consisted of both general and individualized quantitative and qualitative goals. These have been linked to the fulfilment of the company's sustainability targets, growth in income from property management per share, return on equity, interest coverage ratio, ratio vs financial targets, NOI and occupancy rate.

The Company's Remuneration Committee has evaluated the work of the CEO and the deputy CEO in 2025 and the extent to which they have contributed to the set targets.

The Remuneration Committee has found that the CEO has achieved 90% of the performance criteria for variable remuneration and that the deputy CEO has achieved 64% of the performance criteria for variable remuneration. On the recommendation of the Remuneration Committee, the board of directors has decided that the CEO shall receive SEK 4,536,000 in variable cash remuneration attributable to 2025 and that the deputy CEO shall receive SEK 1,360,000 in variable cash remuneration attributable to 2025.

Comparative information regarding changes in remuneration and the company's results

Table 2 - Changes in remuneration and the company's profit during the last five reported financial years (RFY) (kSEK)

	2021	2022	2023	2024	2025
CEO Remuneration	5 713	6 109 (7%)	6 508 (7%)	7 133 (10%)	7 950 (11%)
Remuneration Deputy CEO	4 044	4 739 (17%)	4 171 (-12%)	3 838 (-8%)	3 875 (1%)
Group NOI	267 295	286 940 (7%)	287 112 (0%)	308 469 (7%)	311 740 (1%)
Average remuneration on full time equivalent basis of employees ** of the parent company	708	683 (-4%)	731 (7%)	668 (-9%)	755 (13%)

* The percentage change shown in the table shows the difference from the previous year.

** Excluding members of group executive management.

Stockholm, April 2026
Stendörren Fastigheter AB (publ)
Board of Directors