

STENDÖRREN

FIRST QUARTER 2025

STENDÖRREN



SNAPSHOT OF STENDÖRREN

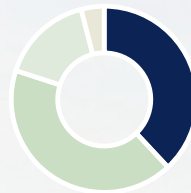
LIGHT INDUSTRY

LOGISTICS

WAREHOUSE

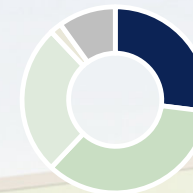
RESIDENTIAL BUILDINGS RIGHTS

PROPERTY TYPE (by net operating income)



- Warehouse and logistics, 38%
- Light industrial, 42%
- Office, 16%
- Retail, 4%

GEOGRAPHY (by rental income)



- Stockholm municipality, 27%
- Rest of Stockholm, 35%
- Rest of Mälardalen, 26%
- Gothenburg region, 2%
- Copenhagen/Oslo/Helsinki, 10%

PROPERTY VALUE¹

**SEK
14.5 bn**

NOI YIELD²

6.4%

LEASE DURATION³

4.2 years

LTV⁴

52%

LETTABLE AREA¹

**SQ.M.
862,000**

BUILDING RIGHTS¹

**SQ.M.
632,000**

1) Property portfolio as per March 31, 2025

2) Excluding projects and land, 12 month average

3) Average unexpired lease term – economically weighted

4) Interest bearing debt in relation to total assets

STENDÖRREN HISTORY IN SHORT



4 REASONS TO INVEST IN STENDÖRREN

1.

STABLE CASH FLOW

- High yielding asset class
- Long leases
- Diversified tenant base

2.

SUSTAINABLE GROWTH

- Growth locations - Greater Stockholm and Mälardalen region
- Rent levels increase in urban locations - increasing demand and stable / decreasing supply
- E-commerce as growth driver

3.

VALUE GROWTH IN PROJECTS

- ~632.000 sqm of building rights vs ~862.000 sqm of standing assets (i.e. ~+75%)
- Conversion potential to residential among selected properties

4.

FINANCE

- Bank debt from leading Nordic banks
- Capital market based financing as complement

OPERATIONAL HIGHLIGHTS

✓ STRONG GROWTH Q1 2025 vs Q1 2024

- 13% NOI increase, 7% in comparable portfolio
- 15% increase in income from property management

✓ STABLE LETTING

- Positive contribution from renegotiation of lease agreements with 5% average increase on renegotiated leases
- Net letting SEK-3m Q1 2025, however SEK 24m on a rolling 12 months basis
- Vacancy 7.8% stable in spite of challenging economic environment

✓ STRONG SURPLUS RATIO

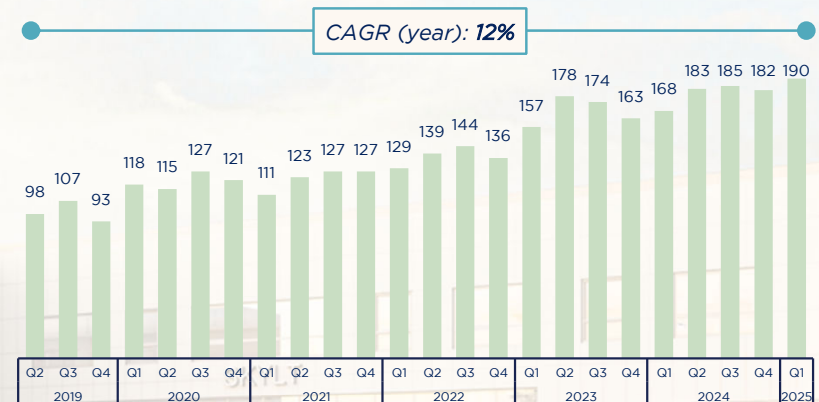
- 80% as of Q1 (12-month average)

✓ ACCELERATED GROWTH SINCE MID 2024 – BOTH ACQUISITION AND DEVELOPMENT DRIVEN

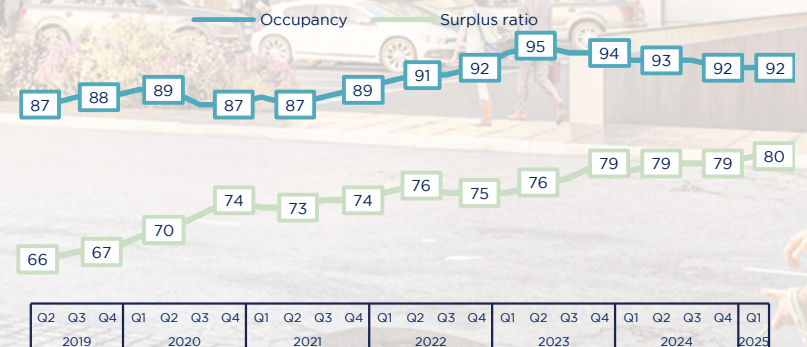
- 17 properties acquired for SEK 1.5 bn at an initial yield of 7.0%...*
- ...including completed projects, investments of SEK 1.8bn at a yield of 7.2%*
- Several projects ongoing: Approx. 39,000 sqm
 - Ongoing and recently completed projects expected to add approximately SEK 55m in NOI upon leasing and completion

* Until Q1 2025 reporting date, i.e. 2025-05-07, all disclosed by press release

NOI DEVELOPMENT (MSEK)



ECONOMIC OCCUPANCY & SURPLUS RATIO (%)



FINANCIAL HIGHLIGHTS

✓ INTEREST-RATE RESILIENCE

- Approx 70% of interest-bearing debt hedged with a “Stibor” currently at 1.8%
- Average maturity of hedges 3.4 years

✓ ATTRACTIVE FINANCING CONDITIONS FUELING GROWTH

- Additional secured bank debt at lower margins
- Strong demand from bank and capital market

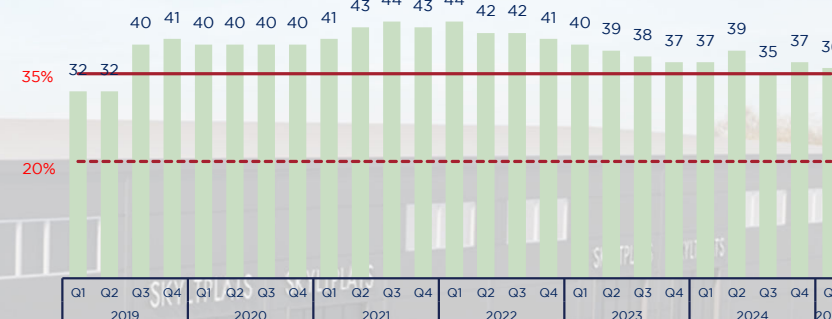
✓ STILL FINANCIAL RESOURCES FOR FUTURE GROWTH

- Directed issue of shares (ABB) of SEK 505m in Q4 2024

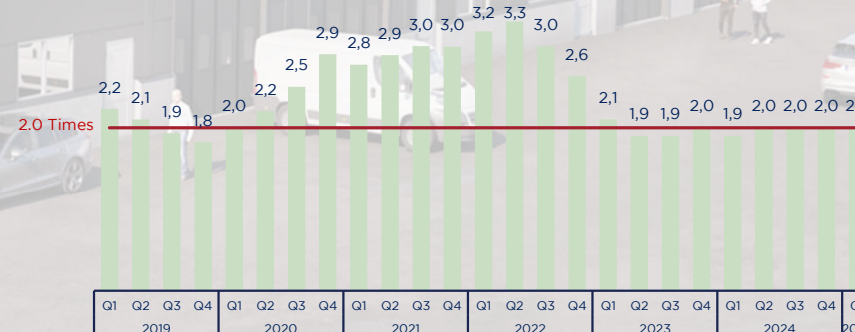
✓ GREEN- AND SUSTAINABILITY LINKED FINANCING

- 28% Green
- 24% Sustainability Linked

EQUITY RATIO (%)



ICR (TIMES)



SEK 1.5BN ACQUIRED LAST 4 QUARTERS*



Danish assets (two acquisitions)

Location	Copenhagen
Lettable area	19,200 sq.m.
Property value	SEK 253m



Uppsala Portfolio

Location	Uppsala
Lettable area	18,600 sq.m.
Property value	SEK 545m



Kalliotie 2

Location	Tuusula, Helsinki Region
Lettable area	13,600 sq.m.
Property value	SEK 131m



Mølladammen Næringspark

Location	Bærum , Oslo Region
Lettable area	15,600 sq.m.
Property value	SEK 245m



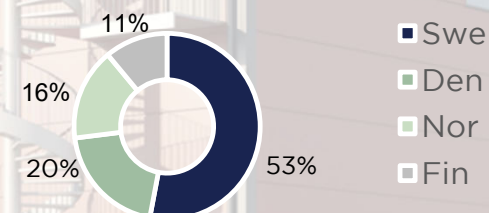
Bårhult 1:121 & 1:122

Location	Gothenburg
Area	6,400 sq.m.
Property value	SEK 127m

LTM Acquisition Key Metrics

Volume	SEK 1.5bn
Initial yield	7.0%
No of properties	17

Geography - Transaction Volume



* Until Q1 2025 reporting date, i.e. 2025-05-07, all disclosed by press release

COMPLETED PROJECTS LAST FOUR QUARTERS



Nygård 2:17

Municipality	Upplands-Bro
Premises	Light industrial
Area	2,300 sq.m.
Completion	Q1 2025



Stenvreten 8:37

Municipality	Enköping
Premises	Logistics
Area	9,700 sq.m.
Completion	Q4 2024



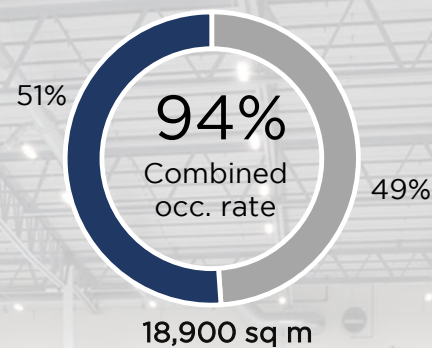
Viby 19:30

Municipality	Upplands-Bro
Premises	Light industrial
Area	1,200 sq.m.
Completion	Q1 2025



Svalehøjvej 17

Municipality	Egedal, Copenhagen region
Premises	Light industrial
Area	3,300 sq.m.
Completion	Q4 2024



■ Logistics ■ Light industrial

Key Metrics

Total Investment	SEK 320m
Total Capex	SEK 291m
Total NOI	SEK 24m
Yield on Total Investment	7.6%
Yield on Capex	8.4%
Implicit building rights value vs book value building right	1.9x

VALUE GROWTH IN PROJECTS

PROJECT PORTFOLIO WITH LARGE POTENTIAL

Municipality	Envisaged main use	Estimated building right sq. m. ¹	Status Zoning	Estimated Possible Construction Start ²
Upplands-Bro	Light industrial	379 000	Within current zoning	2025-2026
Flen	Logistics	55 000	Within current zoning	2025-2026
Södertälje	Logistics	40 100	Within current zoning	2025-2026
Frederikssund	Light industrial	5 800	Within current zoning	2025-2026
Nynäshamn	Light industrial	5 000	Within current zoning	2025-2026
Eskilstuna	Logistics	5 000	Within current zoning	2025-2026
Botkyrka	Light industrial	3 700	Within current zoning	2025-2026
Enköping	Light industrial	2 700	Within current zoning	2025-2026
Enköping	Light industrial	2 000	Within current zoning	2025-2026
Västerås	Light industrial	2 000	Within current zoning	2025-2026
Göteborg	Light industrial	2 000	Within current zoning	2025-2026
Järfälla	Light industrial	2 000	Within current zoning	2025-2026
Botkyrka	Light industrial	2 000	Within current zoning	2025-2026
Upplands-Bro	Light industrial	1 500	Within current zoning	2025-2026
Uppsala	Light industrial	1 000	Within current zoning	2025-2026
Botkyrka	Residential	80 000	Within current zoning	2025-2026
Sollentuna	Residential	7 000	Zoning change ongoing	2026-2027

1) GFA, may deviate from what is technically and commercially viable

2) Start of first phase, projects may include several phases. Note that Stendörren aims to construct on a partially or fully pre-let basis, which is why the timing of construction activities depends on the pace of leasing activities

- Fully developed up to an additional 632,000 sqm can be created, evidencing a substantial growth potential in the portfolio
- The vast majority of the building rights are located in the greater Stockholm region
- The aim is to develop the project pipeline on a pre-let basis why the timing of possible construction start depends on the pace of leasing activities

VALUE GROWTH IN PROJECTS – CONTINUED

ONGOING AND COMPLETED PROJECTS Q1 2025

Property	Description	Current Phase	Earliest possible completion ¹	Size sq. m. ²	Estimated investment ³ SEKm	Estimated remaining investment SEKm	Estimated yearly NOI SEKm	Occupancy rate
Almnäs 5:23	New light industrial	Construction started	Q2 2025	2 300	53	10	3,6	0%
Båglampan 25	New light industrial	Construction started	Q3 2025	3 700	97	34	6,4	100% (excl. garage)
Viby 19:66	New logistics	Construction started	Q2 2026	5 300	115	71	6,7	0%
Vindkraften 2	New light industrial	Design and planning ⁴	Q1 2026	1 900	37	389	35,2	0%
Almnäs 5:23	New logistics	Design and planning ⁴	Q2 2026	17 000	268			
Nygård 2:17 (GreenHub)	New light industrial	Design and planning ⁴	Q2 2026	3 200	76			
Fotocellen 5	New logistics	Design and planning ⁴	Q3 2026	3 800	92			
Almnäs 5:23	New light industrial	Design and planning	Q2 2026	2 100	61			
Total ongoing projects				39 300	799	504	51,9	
Total excluding tenant improvement and refurbishments				39 300	799	504	51,9	

- **18,900 sqm completed during last 12 months**
- **Ongoing projects of 39,300 sqm**
- **Ongoing and recently completed projects are expected to add approximately SEK 55m in net operating income, depending on the pace of leasing and completion**

Property	Description	Completion	Size, sq. m. ²	Estimated investment ³ SEKm	Occupancy rate
Filmremsan 2	Reconstruction	Q4 2024	2 400	37	49%
Stenvreten 8:37	New logistics	Q4 2024	9 700	149	100%
Svavelhöjvej 17	Extension light industrial	Q4 2024	3 300	47	100%
Viby 19:30	New light industrial	Q1 2025	1 200	36	100%
Nygård 2:17 (GreenHub)	New light industrial	Q1 2025	2 300	51	100%
Total completed projects			18 900	320	
Total excluded tenant improvements			16 500	283	

1) Note that Stendörren primarily aims to commence construction on a partially or fully pre-let basis, which is why the estimated date of completion depends on the date of leasing and the start of construction

2) GFA (new production), NLA (tenant improvement)

3) Includes book value of land for new production

4) Building permit has been obtained

SELECTED ONGOING PROJECTS



ALMNÄS 5:23

Municipality: Södertälje
Project: New light industrial
Area: 2,300 sq.m.
Status: Construction in progress



BÅGLAMPAN 25

Municipality: Stockholm
Project: New light industrial
Area: 3,700 sq.m.
Status: Construction in progress



VIBY 19:66

Municipality: Upplands-Bro
Project: New logistics
Area: 5,300 sq.m.
Status: Building permit obtained



VINDKRAFTEN 2

Municipality: Stockholm
Project: New light industrial
Area: 1,900 sq.m.
Status: Design and planning



ALMNÄS 5:23

Municipality: Södertälje
Project: New logistics
Area: 17,000 sq.m.
Status: Building permit obtained



NYGÅRD 2:17

Municipality: Upplands-Bro
Project: New light industrial
Area: 3,200 sq.m.
Status: Building permit obtained



FOTOCELLEN 5

Municipality: Stockholm
Project: New logistics
Area: 3,800 sq.m.
Status: Building permit obtained



ALMNÄS 5:23

Municipality: Södertälje
Project: New light industrial
Area: 2,100 sq.m.
Status: Design and planning

VALUE GROWTH IN PROJECTS – CASE STUDY

ALMNÄS – TRANSFORMING AN AREA

Overview

- Located in the coming logistics hub Stockholm Syd
- Close to Södertälje and ca 45km south-west of central Stockholm. Positioned close to major, e.g. E20 and E4
- Acquired 2015 from Peab. The buildings historically used by the army and were in quite poor condition
- In 2021 the work to relocate or evict the tenants in the existing buildings started
- The construction of the first building, 11,300 sqm of prime logistics space, started in early 2022 and it was completed and let to ISAB in Q2 2023

	Before Development (Q4 2019)	Fully Developed
Lettable area	27,500 sqm	80,000 sqm
Vacancy	35% / 9,715 sqm	N.a.
Rent psm (p.a.)	2x vs before development	
Total rent (p.a.)	7x vs before development	

Work in progress – Partly old and partly new

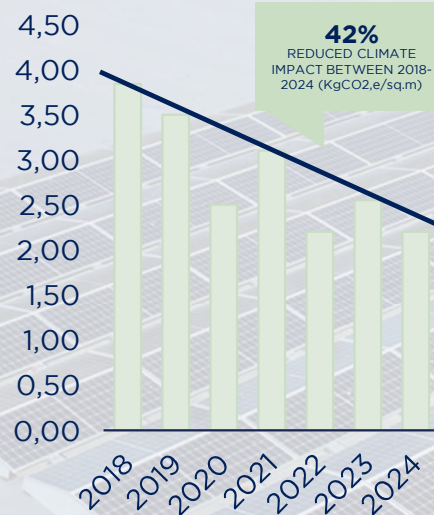


Rendering of a fully developed area

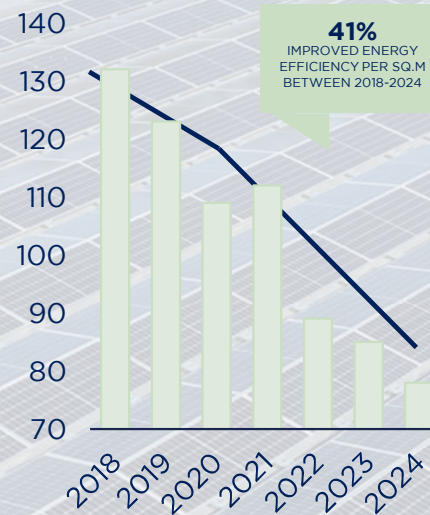


SUSTAINABILITY - ACHIEVEMENTS

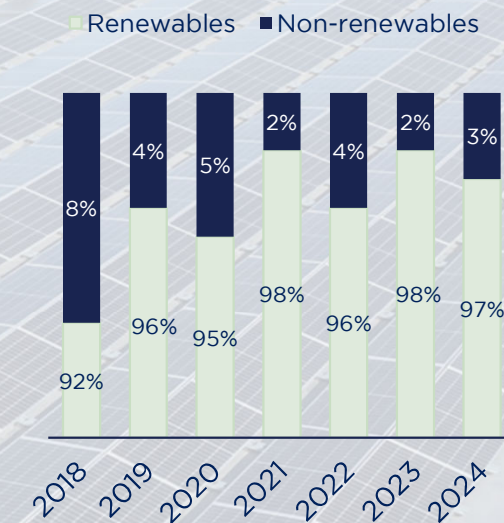
CLIMATE IMPACT KG CO₂/SQ.M*



ENERGY INTENSITY KWH/SQ.M.



DISTRIBUTION OF ENERGY SOURCES



SDG
FOCUS



SUSTAINABILITY STRATEGY

OPERATIONAL EXCELLENCE



TARGET:

Suppliers to Stendörren's operations within management and development must sign the company's "code of conduct".

All vehicles are to be fossil-free by 2025.

Avoid flying whenever practically possible.

RESOURCE EFFICIENCY



TARGET:

Reduce energy intensity (kwh/sqm) by at least 30% by 2030 (baseline year 2020).

70% of the property portfolio (sqm) are to have environmental certification by 2025.

100% of new developments and major refurbishments are to have environmental certification.

Enable increased recycling of tenants' waste.

Minimize construction waste from new development <1% to landfill, by 2030.

100% fossil free energy by 2030 (purchased by Stendörren).

Reduce carbon footprint in new development by at least 40% kgCO2/sqm GFA by 2030 (baseline years 2022).

ATTRACTIVE EMPLOYER



TARGET:

Ongoing work against discrimination and annual follow-up, feedback on equality and non-discrimination.

Strive for equality and diversity among all professional categories with the goal of a 40/60 gender distribution for management executives by 2025 at the latest.

Achieve an eNPS score of at least 40 in the annual employee surveys.

All employees are to complete training in the code of conduct.

FUTURE PROOFING



TARGET:

Include relevant TCFD-indicators and report according to TCFD.

Net-zero carbon emissions target validated by the Science Based Targets initiative (SBTi).

SOCIAL RESPONSIBILITY



TARGET:

Create job opportunities for people far from the labour force.

28%

Reduction of energy intensity (kvh/kvm) as of March 31, 2025, compared with base year 2020

70%

Environmentally certified area out of total area, as of March 31, 2025

1,308 KWP

Total capacity of installed solar energy as of March 31, 2025 (incl. ongoing installations)

SUSTAINABILITY OFFERING

Solar panels

Concrete & asphalt
with reduced CO2
footprint

Particle cleaning
building envelope

BREEAM
certification

Charging stations

Biodiversity

Energy performance
up to 80% below
required level

Recycling of
construction
material

Timber frame

Geothermal
heating



INCREASED FOCUS ON PROFITABLE GROWTH

ACQUISITIONS

- Acquire yielding single assets / small portfolios off market
- Expand in greater Stockholm and Mälardalen
- Obtain critical mass in new markets

DEVELOPMENT

- Develop existing building rights in growth areas (~632.000 sqm vs existing portfolio of ~862.000 sqm)
- Infills, brown field and green field projects, mainly on pre-let basis
- ~39.000 sqm ongoing projects representing additional SEK ~55m in NOI

ASSET MANAGEMENT

- Capitalise on embedded rental growth potential given the asset class in growing macro / urban micro locations
- Continue operational improvements (ref: vacancy and surplus ratio development)

STENDÖRREN

THANK YOU!



APPENDIX

INTRODUCTION

BUSINESS IDEA

Stendörren creates profitable growth in net asset value by managing, developing and acquiring properties

Focus on logistics, warehouse and light industrial properties, primarily within the Stockholm region and other markets that are considered attractive over time

In addition, Stendörren rezones to develop residential building rights where commercially attractive

MARKET OPPORTUNITY

The properties are strategically located in growth areas (population and economic), mainly in Greater Stockholm and the Mälardalen region

Growing e-commerce increases the demand for logistic and warehouse properties, especially in urban locations, to meet consumer demand on short delivery times

Rent levels are increasing, as demand for logistics and light industrial premises in urban locations increases, while supply is decreasing due to conversions to other use

FINANCIAL OBJECTIVES

- Return on equity of at least 12 %
- EPRA NAV growth of at least 15 % p.a.
- Interest coverage ratio of at least 2.0 x
- Equity ratio shall be 35 % (never lower than 20 %)

4 REASONS TO INVEST IN STENDÖRREN

1.

STABLE CASH FLOW

- High yielding logistics, warehouse and light industrial properties with long leases
- Diversified tenant base of both well-established small to medium size companies and large multinational businesses from different industries

2.

SUSTAINABLE GROWTH

- Properties strategically located in growth areas such as Greater Stockholm and the Mälardalen region
- Growing e-commerce increases the demand for logistic and warehouse properties, especially in urban locations, to meet consumer demand on short delivery times
- Rent levels are increasing as demand for logistics and light industrial premises in urban locations increases. While supply is decreasing with urbanization leading to conversions to other use
- Further growth via acquisitions and operational improvements

3.

VALUE GROWTH IN PROJECTS

- Development of prime logistics, as well as infill development of light industrial assets
- In addition, the conversion of selected properties for residential use provides further upside potential

4.

FINANCE

- Bank debt from several of the leading Nordic banks
- Capital market based financing as complement (senior unsecured bonds and hybrid bonds)
- Finance policy to balance risk (leverage and refinancing risks)

1. STABLE CASH FLOW

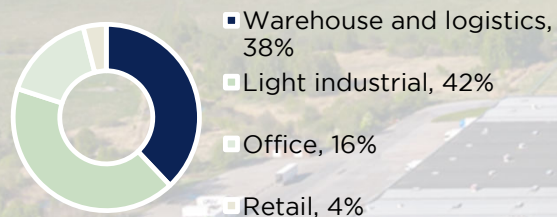
DIVERSIFICATION WITH FOCUS ON GREATER STOCKHOLM

PROPERTY PORTFOLIO OVERVIEW

- Stendörren has a property portfolio of SEK 14,500m, with a property yield of 6.4%¹ as per March 31, 2025
- Rental value² of SEK 998m with an economic occupancy rate of 92% as per March 31, 2025
- Lease agreements that were renegotiated during the period led to an increase in rental values of 5%, on weighted average Q1 2025

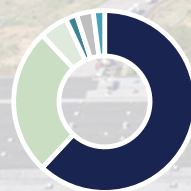
PROPERTY DISTRIBUTION

SEGMENT (net operating income)



Based on net operating income, the majority (80%) of the property portfolio consists of warehouse, logistics and light industrial properties

GEOGRAPHY (rental income)



Greater Stockholm

- Stockholm, 27%
- Upplands-Bro, 12%
- Botkyrka, 5%
- Södertälje, 4%
- Täby, 3%
- Nacka, 3%
- Järfälla, 2%
- Other 7%

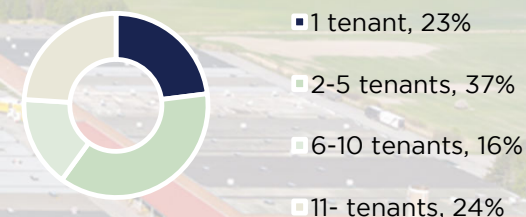
Other Mälardalen

- Västerås, 7%
- Uppsala, 7%
- Enköping, 5%
- Eskilstuna, 3%
- Flen, 2%
- Other 1%

Gothenburg 2%
Copenhagen 5%
Oslo 2%
Helsinki 3%

The main part of the property portfolio, by rental income, is located in Greater Stockholm and the surrounding regions

TENANTS/PROPERTY (area)



The tenant base is diversified and consists of both well-established small to medium sized companies and large multinational businesses from different industries

1) Excluding projects and land, 12 months average 2) Estimated earnings capacity as of April 1, 2025 3) Capital goods e.g car dealerships

1. STABLE CASH FLOW – CONTINUED

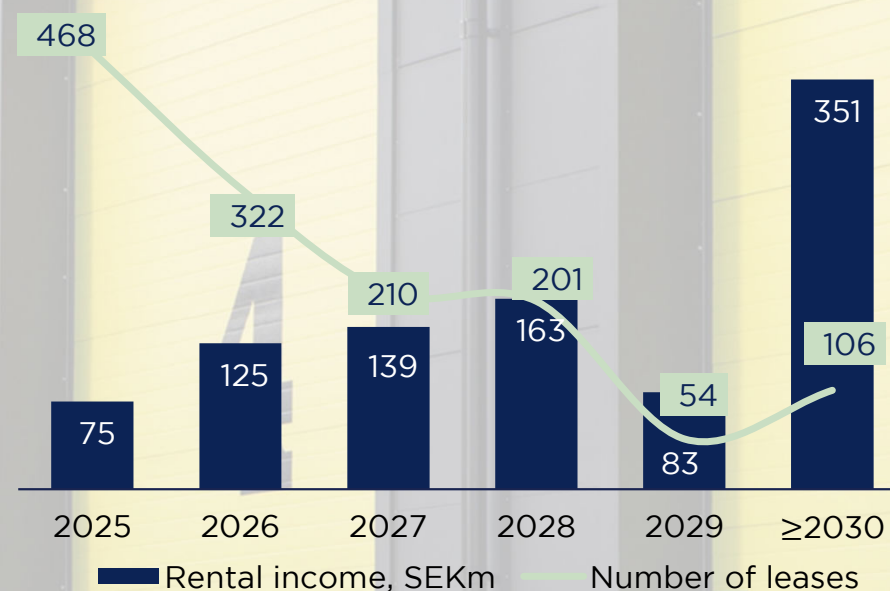
DIVERSIFIED TENANT BASE

LARGEST TENANTS AS PER Q1 2025

Tenant	Rental income, SEKm	Rental area, th. sq.m.	Share of total rental income
Fortifikationsverket	73	129	8%
Ätta.45 Tryckeri AB	14	11	2%
Advania	13	10	2%
Stockholm Vatten AB	12	7	1%
Unilever Europe BV	12	13	1%
Mountain Top	12	9	1%
Södertälje Industriservice AB	11	12	1%
Carla AB	11	5	1%
Bactiguard AB	10	4	1%
Sätra Motorcenter AB	10	6	1%
Sum	180	206	19%

- **Stendörren has an attractive and well-diversified tenant base**
 - Some 700 individual tenants
 - Well-established small to medium sized companies and large multinational companies
 - Tenants represent a variety of industries
- **Largest tenant is Fortifikationsverket that contributes 8% of total rental income**
- **Top ten tenants contribute 19% of total rental income**
- **The weighted average unexpired lease term is 4.2 years**

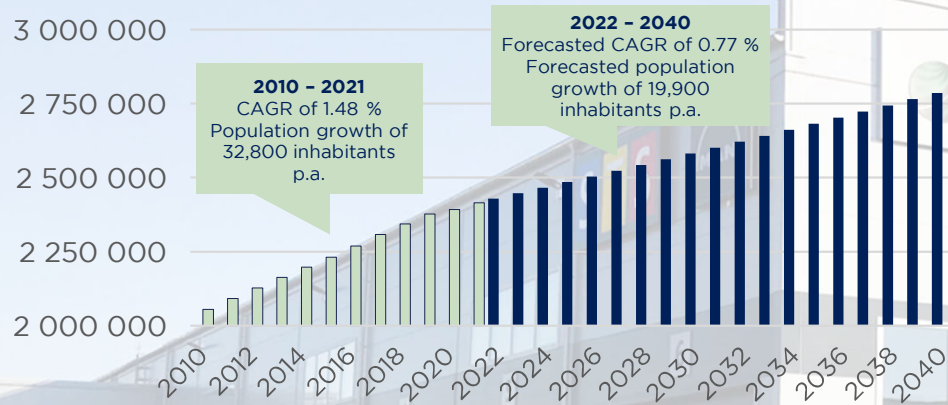
MATURITY STRUCTURE LEASE AGREEMENTS



2. SUSTAINABLE GROWTH

WHY FOCUS ON THE STOCKHOLM REGION?

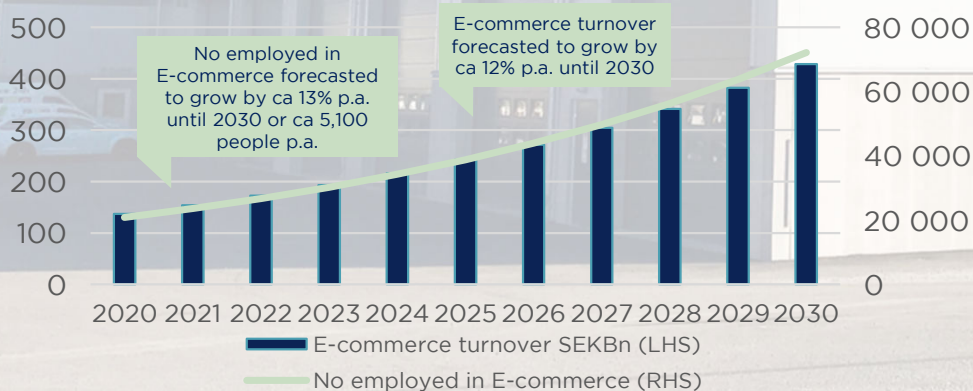
POPULATION STOCKHOLM REGION



STOCKHOLM REGION

- The gross regional product in Stockholm per capita is ca 40% higher than the national average
- The Stockholm county has the highest portion of the population nationwide shopping on-line, as well the highest average spend

Forecasted E-commerce turnover & employment - Sweden



E-commerce & Real estate market implications

- E-commerce is forecasted to account for 40% of retail turnover by 2040 (nationwide) with E-commerce logistics expected to need 2.4x the logistics space versus traditional logistics for brick-and-mortar retail
- Over the last 20 years the available stock of light industrial, logistics and warehouse assets has remained stable in the wider Stockholm region, whilst significantly reduced in city-fringe locations, whilst the population has grown with approx. 30 %
- Growing demand coupled with lagging supply are factors that could continue to push rents higher

Sources: SCB, Swedish Trade Federation, PostNord/HUI, CBRE

3. VALUE GROWTH IN PROJECTS – CASE STUDIES

ALMNÄS – TRANSFORMING AN AREA

Overview

- Located in the coming logistics hub Stockholm Syd
- Close to Södertälje and ca 45km south-west of central Stockholm. Positioned close to major, e.g. E20 and E4
- Acquired 2015 from Peab. The buildings historically used by the army and were in quite poor condition
- In 2021 the work to relocate or evict the tenants in the existing buildings started
- The construction of the first building, 11,300 sqm of prime logistics space, started in early 2022 and it was completed and let to ISAB in Q2 2023

	Before Development (Q4 2019)	Fully Developed
Lettable area	27,500 sqm	80,000 sqm
Vacancy	35% / 9,715 sqm	N.a.
Rent psm (p.a.)	2x vs before development	
Total rent (p.a.)	7x vs before development	

Work in progress – Partly old and partly new



Rendering of a fully developed area



3. VALUE GROWTH IN PROJECTS – CASE STUDIES

STENVRETEN 8:37 – “ADVANIA DREAM HOUSE”

Overview

- Stendörren's existing tenant Advania decided to significantly expand their Enköping premises during the fall of 2023
- 9,700 sqm of state of the art logistics premises was completed during December 2024
- Total investment of SEK 149m
- The tenant has signed a 10-year lease agreement for the entire building
- Very high sustainability targets, BREAA-SE Excellent, NOLLCO2 (net-zero climate impact), maximized solar panels, geothermal heating, free cooling and electric vehicle charging
- The project is a testament to Stendörren's ability to meet the needs of existing as well as new tenants, even when the demand is very high coupled with a very short timeline

	Before Development (Q2 2013)	At completion (Q1 2025)
Lettable area	480 sqm	9,700 sqm
Total rent (p.a.)	9x vs before development	
<i>Rent psm comparison not meaningful due to primarily open-air storage prior to development</i>		

Renderings of completed building



Original barrack and open air storage



3. VALUE GROWTH IN PROJECTS – CONTINUED

RESIDENTIAL CONVERSIONS

TEGELBRUKET – TRAVERSESEN - SKRUBBA - NYGÅRD

- Identifying underutilized assets in urban locations with potential for residential development
- The assets have been acquired as cash flow generating properties
- As an example, the asset Tegelbruket was acquired in 2016 as a cash flow generating property, with significant value unlocked through rezoning allowing for residential construction on underutilized parking lot
 - Building permit obtained of 300 (out of 800 apartments), however, due to the prevailing economic conditions, Stendörren does not intend to commence the construction in the near future
- Traversen 14 & 15 – Rezoning ongoing
- Skrubba Allé and Nygård -Investigating the conditions for pursuing a zoning plan for residential purposes

4. FINANCE

HIGHLIGHTS FROM Q1 REPORT

NET LETTING (MSEK)

Excluding bankruptcy of second largest tenant Exploria



ECONOMIC OCCUPANCY (%)



SURPLUS RATIO (%)



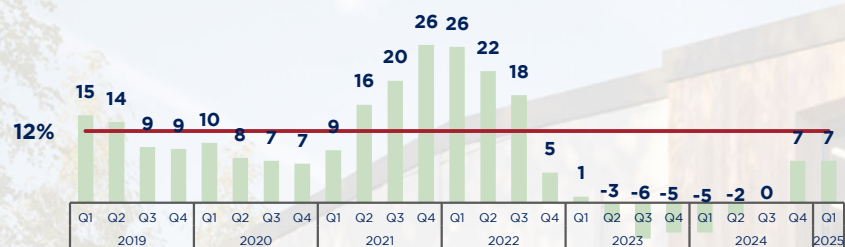
COMMENTS

- ✓ High interest-rate hedging (approx. 70% of interest-bearing debt) and extended hedging with forward started swaps (average maturity of 3.4 years) give strong financial flexibility. Strong liquidity ~SEK 370m
- ✓ New and renegotiated lease agreements with an annual rental value of SEK 22m during Q1
- ✓ Lease renegotiations led to an increase in rental values of 5%

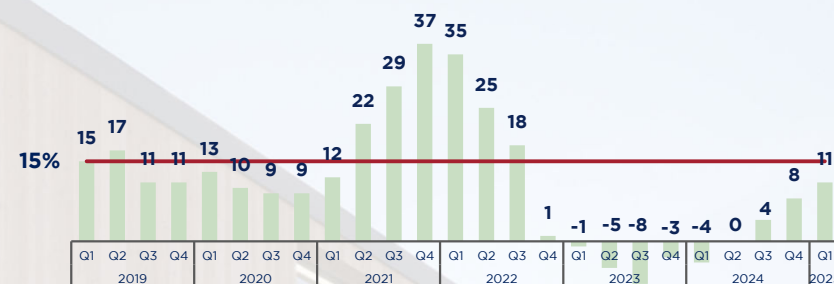
4. FINANCE – CONTINUED

FINANCIAL TARGETS

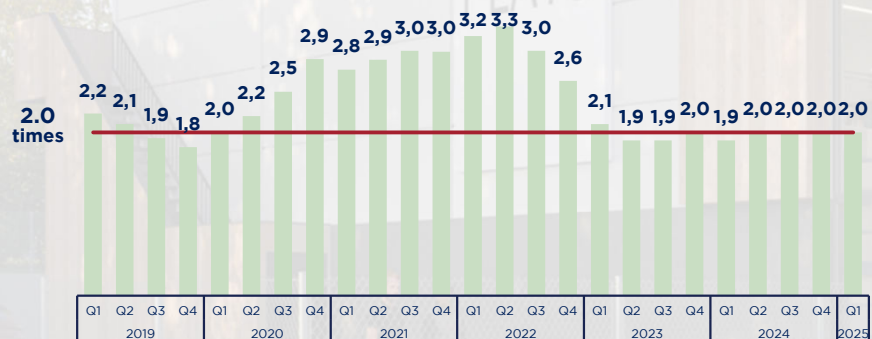
ROE (%)



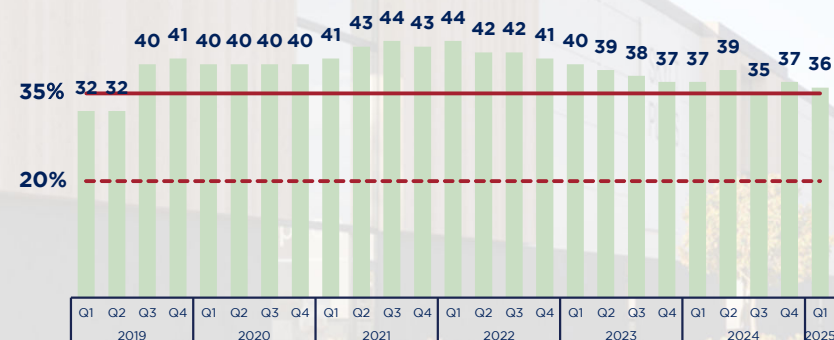
NAV GROWTH (%)



ICR (times)



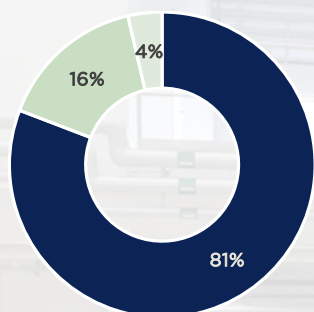
EQUITY RATIO (%)



4. FINANCE – CONTINUED

DEBT FUNDING

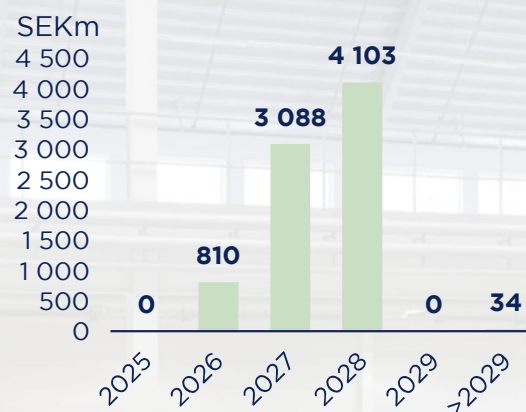
DEBT FUNDING OVERVIEW



■ Bank debt ■ Sr Unsecured bond ■ Hybrid bond

- Total interest-bearing debt amounts to SEK 7,999m
 - Bank debt of SEK 6,734m
 - Senior unsecured bond debt of SEK 1,300m
- Stendörren uses several of the leading Nordic banks for debt sourcing. Typically, approximately 60 % LTV bank financing
- As of March 31, there was available liquidity of SEK 370, in terms of cash and available credit facilities

LOAN MATURITY



- Green hybrid bond of SEK 300 million recognized as equity in accordance with IFRS, with an interest rate of Stibor 90 plus 5.50% and a first redemption date in May 2027
- Average loan maturity of interest-bearing debt of approximately 2.8 years
- 70% of the interest rates in the company's interest-bearing debt were hedged and the derivative portfolio is extended with forward started swaps

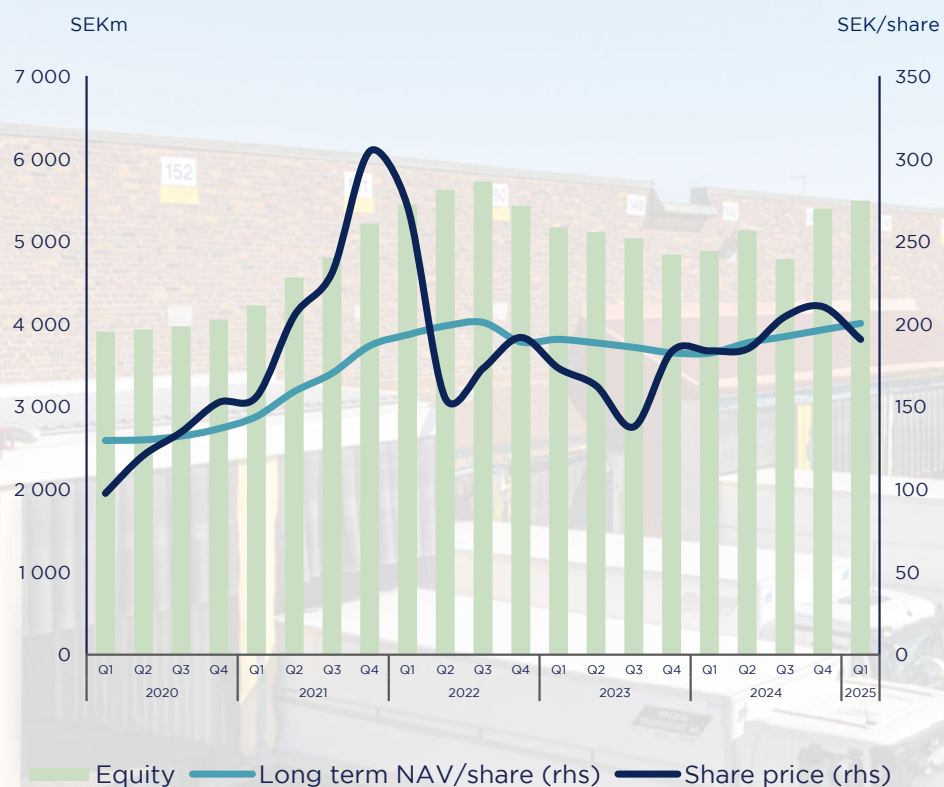
INTEREST FIXING



- Average interest rate of approximately 4.1 % on total interest-bearing debt including derivatives as of March 31, 2025

4. FINANCE – CONTINUED

KEY EQUITY RATIOS AND OWNERSHIP OVERVIEW



SHAREHOLDER	% OF CAPITAL	% OF VOTES
STENDÖRREN REAL ESTATE AB	38,8%	56,1%
ALTIRA AB	10,2%	14,3%
SEB INVESTMENT MANAGEMENT	10,7%	6,2%
LÄNSFÖRSÄKRINGAR FASTIGHETSFOND	8,6%	5,0%
FJÄRDE AP-FONDEN	5,0%	2,9%
CARNEGIE FONDER	3,9%	2,2%
Handelsbanken Fonder	3,4%	2,0%
SEB MICRO CAP FUND SICAV-SIF	2,6%	1,5%
ODIN FONDER	2,4%	1,4%
Nordea Funds AB	2,2%	1,3%
OTHER SHAREHOLDERS	12,3%	7,1%

- The 3 largest shareholders EQT, Altira and SEB Investment Management, have together 60% of the capital and 77% of the votes
- Market cap as per 31 March 2025: SEK 5,920m
- The class B-share is currently trading at Nasdaq Stockholm Mid Cap
- Stendörren had 3,324 shareholders as per 31 March 2025
- Stendörren Real Estate AB is a company wholly owned by EQT Real Estate II

4. FINANCE – CONTINUED

ASSESSED EARNINGS CAPACITY AS OF APRIL 1 2025

- According to the company's assessment, the total rental income (after deductions for vacancies and discounts) on a rolling 12-month basis amounts to approximately SEK 998m
- The company also estimates that current property costs amount to approximately SEK -205m on an annual basis.
- The portfolio is thus expected to produce an operating net of approximately SEK 793m as of April 1 2025.

Assessed earnings capacity

Rental Income	998
Total Income	998
Operating Expenses	-147
Maintenance Costs	-30
Property Tax	-29
Net Operating Income	793
Central Administration	-79
Financial Income and Expenses	-332
Lease Expenses / Ground Rent	-10
Income from Property Management	372