

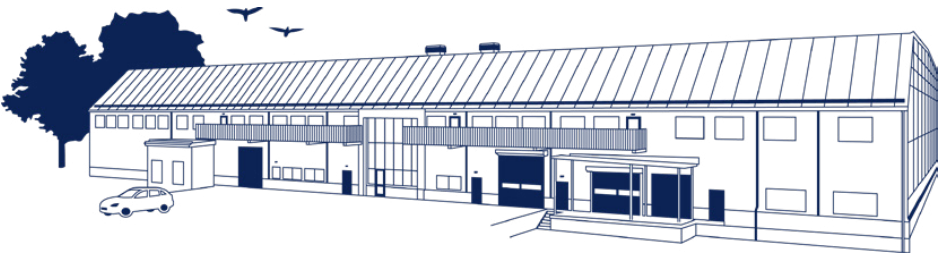
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The cover shows
Stenvreten 8:37 in Enköping.
Please see the film
on the project.

[Watch the film online](#) ▶

STENDÖRREN MANAGES, DEVELOPS AND ACQUIRES PROPERTIES THAT MAKE A DIFFERENCE



Stendörren focuses on managing, developing and acquiring properties for warehousing, logistics and light industry in growth regions, primarily in Greater Stockholm and Mälardalen. The business concept is to generate profitable growth in net asset value. This is achieved through value-creating acquisitions, by capitalizing on positive rental growth driven by urbanization in metropolitan regions, and through continuous development of existing assets, including the company's extensive and unique building rights portfolio. The company is listed on Nasdaq Stockholm Mid Cap.

By managing, developing and acquiring properties in selected areas, the company contributes both to new jobs and to creating attractive communities. In this way, the properties and their premises make a difference – not only for tenants' businesses and operations, but also for the neighborhoods in which they are located, and for the people who live and work there. At the same time, this generates a high, risk-adjusted return for Stendörren's shareholders.

LETTABLE AREA

857,000 sqm

MARKET VALUE / PROPERTY VALUE

SEK 14,311m

NET OPERATING INCOME

SEK 718m

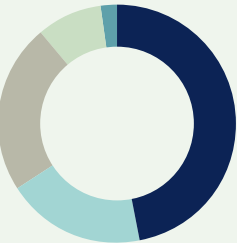
EMISSION INTENSITY (SCOPE 1 OCH 2)

2.2 KG CO₂/sqm

A reduction of 42% since 2018

Lettable area distribution

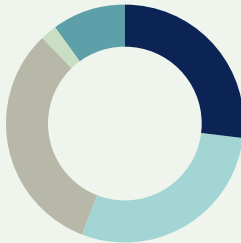
% of total area



- Warehousing and logistics, 47%
- Office, 19%
- Light industrial, 23%
- Retail, 9%
- Other, 2%

Geographic distribution

Rental income



- City of Stockholm, 27%
- Rest of Stockholm county, 29%
- Greater Mälardalen, 32%
- Gothenburg region, 2%
- Copenhagen, Oslo, Helsinki, 10%

INTRODUCTION

As of December 31, 2024, the property portfolio of Stendörren consisted of 160 properties, primarily located in the Greater Stockholm and Mälardalen region with a market value of SEK 14,311 million.

The total property portfolio comprised of approximately 857,000 sqm of lettable premises, of which the property categories warehouse, logistics and light industrial accounted for approximately 80 percent of the total market value.

At the end of the year, Stendörren had a total of 40 properties, wholly or partly consisting of building rights. Unutilized building rights amounted to approximately 637,000 sqm and were primarily for logistics, light industrial and residential use. The market value of the building rights portfolio amounted to SEK 1,458 million (1,370) on the reporting date.

BACKGROUND

Stendörren strives to gradually raise the level of ambition within the defined sustainability-related focus areas identified by the company. For the company, it is important that sustainability work is implemented in all parts of the organization and that all employees work to contribute to the company's goals in all focus areas. To achieve this, Stendörren has established a sustainability committee that is led and coordinated by the company's head of sustainability and includes representatives from different parts of the company. Based on the company's Sustainability strategy & targets, the committee coordinates and makes priorities accordingly. The committee holds monthly meetings where the focus is the progress within sustainability.

Sustainable real estate is crucial to ensure a well-functioning society. Our properties must both meet our tenants' premises needs while at the same time providing a safe and pleasant environment for those who occupy them on a daily basis. Furthermore, it is a bal-

ancing act between accommodating need and to take into account the environment and biodiversity.

Climate adaptation is one of the crucial factors for a sustainable future, but also for future profitability and growth. For Stendörren, this means above all that the expansion of properties needs to take place within the planetary boundaries and that existing buildings need to be adapted to the changing climate. Doing so, the market value is maintained or increased, as the risk of them being damaged by climate change is reduced. Climate-proofing properties is a good example of when economics and sustainability pull in the same direction. This is one of the reasons why Stendörren focuses on future-proofing all our properties. The company is working in line with an energy strategy to manage the transition to a changing climate and has initiated a climate risk strategy to adapt the portfolio to possible climate change.

ENERGY CONSUMPTION

From an operational perspective, the energy consumption of the properties is the factor that has the greatest climate impact, and it is the reason why reducing energy consumption is a prioritized environmental issue for Stendörren. The company has set a target on energy consumption to less than 30 percent (kWh/m² lettable area) by 2030 compared with the baseline year of 2020.

GREENHOUSE GAS EMISSIONS

From a climate perspective greenhouse gas emission is the most important to reduce. For Stendörren this means to set target and to actively work on reduction of emissions, in project and within assets. Since most of our emissions fall within Scope 3, it is crucial that we adopt a strategic approach to reduce them effectively. Stendörren has set a target to reduce the embodied emissions to less than 40 percent (kgCO₂/sqm GFA) by 2030 compared with the baseline year of 2022.



SUSTAINABLE VALUE CREATION

OUR BUSINESS MODEL CREATES VALUE

FOR OUR CUSTOMERS

By enabling their businesses to develop in attractive premises, we are a present and long-term property owner who strives for satisfied customers and close customer relationships.

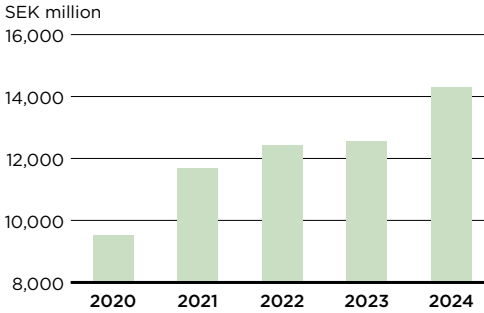
FOR THE AREAS IN WHICH WE OPERATE

By being an engaged and responsible party in urban development and, together with municipalities and customers, creating premises that make a difference for businesses, people and local communities.

FOR OUR OWNERS

By having a well-balanced portfolio with a secure financial base and effective management, which creates good total returns.

Fair value of property portfolio

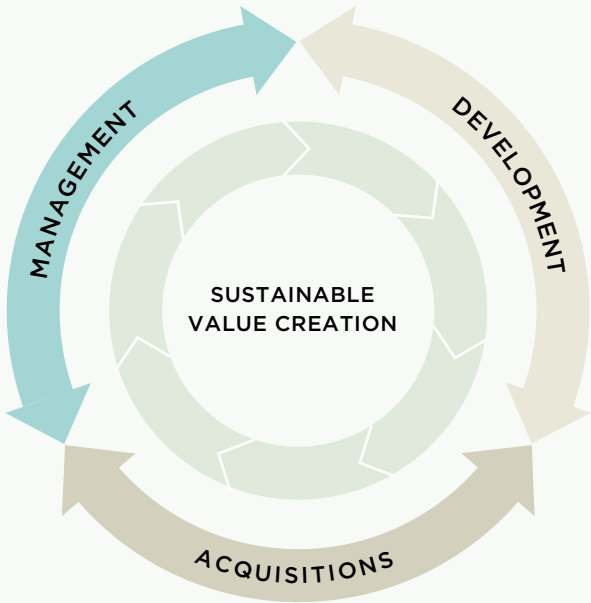


MANAGEMENT

- Work for long-term and close customer relationships as well as customer care through effective and proactive management of the property portfolio via our own property management and operations organization.
- Maintain and strengthen customer relationships with many and well-reputed tenants.
- Have a clear leasing strategy which, based on prevailing market conditions, promotes both secure and long cash flows as well as opportunities for rental growth.
- Focus on sustainable properties that can be developed through active work for sustainable buildings, reduced vacancies, rent increases and tenant adaptations.

DEVELOPMENT

- Work with sustainable new construction on land with existing building rights.
- Actively conduct detailed development planning with owned properties in order to create building rights and/or change the property's use in order to create added value.



ACQUISITIONS

- Continuously evaluate new geographical markets deemed to have good future development.
- Acquire properties for warehouse, logistics and light industry which over time are expected to meet the company's yield requirements, taking into account climate and transition risks.
- Acquire properties in logistics and light industrial areas in growth regions, where Stendörren is already established. Particular focus on markets where the company has not yet reached critical mass.
- Acquire properties that are flexible in their use.
- Acquire properties with further development potential.

SUSTAINABILITY FOCUSING ON FIVE AREAS

Stendörren’s focus areas are based on the themes of environment, social responsibility, and corporate governance. These focus areas are regularly adapted to contribute to both short- and long-term goals. Within each area, the company has formulated concrete ambitions and targets. Stendörren primarily sets quantifiable goals that can be implemented and monitored. However, in certain areas, it may be difficult to establish quantitative targets, even though the areas are important to address. In such cases, the company’s principle is to establish routines and work systematically with the issues. Follow-up is then conducted through narrative feedback.



RESOURCE EFFICIENCY

Ambition

- Reduce energy intensity (kwh/sqm) by at least 30% by 2030 (base 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 (base year 2022).



FUTURE PROOFING

Ambition

- Include relevant TCFD indicators and report according to TCFD.
- All properties with a high-risk profile shall be subject to risk assessments and provided with relevant action plans.
- Increase the proportion of properties with an Energy Performance Certificate (EPC) rating of C or better.
- Net-zero carbon emissions target validated by the Science Based Targets initiative (SBTi).



ATTRACTIVE EMPLOYER

Ambition

- Ongoing work against discrimination with regular 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.



SOCIAL RESPONSIBILITY

Ambition

- Create job opportunities for people far from the labour market.



OPERATIONAL EXCELLENCE

Ambition

- 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.

THE GREEN FINANCE FRAMEWORK

GREEN FINANCING

As of December 31, 2024, Stendörren had two outstanding bonds, whereof both are green. One bond, amounting to SEK 500 million, has an interest rate of Stibor 90 plus 5.25 percent with final maturity 2026-12-21 and the other, amounting to SEK 800 million, has an interest rate of Stibor 90 plus 2.90 percent with final maturity 2027-12-12.

The company also has a green hybrid bond of SEK 300 million with an interest rate of Stibor 90 plus 5.50 percent with a first redemption date in May 2027.

All green financing raised within the context of our own framework is managed at portfolio level. This means that a green loan within the framework is not necessarily directly linked to a specific green asset within our own framework. The allocation of the equivalent of the liquidity from outstanding green financing within our own framework is distributed to the green pool of qualified investments. Stendörren keeps a record of all assets and investments that qualify and ensures that there are sufficient green assets at all times to cover outstanding green loans.

For more information see Stendörren's Green Finance Framework.

STENDÖRREN'S RATIONALE FOR GREEN FINANCING

The real estate sector has a large impact on the environment. According to the National Board of Housing, Building and Planning's environmental indicators, it accounts for 34 percent of Sweden's energy use and 21 percent of domestic greenhouse gas (GHG) emissions. The ongoing transition of the property sector requires large investments and increases opportunities for external financing. Stendörren is committed to continue investing in green and energy efficient buildings to further accelerate the Company's ESG efforts.

The establishment of this Green Finance Framework (the "Framework") has been developed in alignment with the Green Bond Principles from 2021 ("GBP") and the Green Loan Principles ("GLP") from 2023 and it thus follows the core components of the principles:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting
- External Review

The Framework is applicable for issuance of green bonds and other types of debt instruments such as loans, revolving credit facilities, hybrid bonds and commercial papers where the equivalent to the net proceeds will be applied to finance or re-finance, in part or in full, new and/or existing projects with clear environmental benefits. Swedbank has acted as advisor to Stendörren in the establishment of Stendörren's framework. Further, the Framework is reviewed by an impartial firm, which has provided a second opinion to confirm its alignment with the applicable principles.

"The Issuer's green categories align with the project categories as proposed by the GBP and GLP. Criteria are defined in a clear and transparent manner. Disclosure of proceeds to the project category financed is provided and Environmental benefits are described. The Issuer defines exclusion criteria for harmful projects categories, in line with best market practice." ISS ESG, Second Party Opinion of Stendörren's green framework." ISS ESG, Second Party Opinion of Stendörren's green framework.

For more information see the complete Second Party Opinion.



Viby 19:66, Upplands-Bro

METHOD FOR DATA COLLECTION

This table below is based on energy declarations, showing energy class and regulatory requirements for new Swedish buildings, per BBR at the time of the approved building permit. It includes energy performance based on primary energy values. Emissions from energy use (Scopes 1 and 2) are presented, along with tenants’ energy consumption (Scope 3), where available. Calculations follow the Greenhouse Gas Protocol.

The emissions from electricity use are location-based and use the Swedish Environmental Research Institute’s/ the Swedish National Board of Housing, Building and Planning’s conversion factor for the Swedish electricity mix¹⁾. District heating factors are sourced from energy companies with a one-year delay. Avoidable emissions are based on improved energy performance over regulatory standards.

Allocations

SEK million	December 31, 2024
Total amount of Green Financing Instruments issued	
ISIN SE0020848653	500
ISIN SE0022727277	800
ISIN SE0022062170	300
Share of proceeds used for financing/re-financing	1,600
Share of unallocated proceeds	-

Properties qualified according to the Green Finance Framework

Name of property	Existing / Project	Municipality	Category	Environmental certification	Energy performance certificate (EPC) A & B	Reduction of greenhouse gas emissions, %
Hjulsmeden 1	Project	Västerås	Light Industrial	BREEAM-IN-USE VG	EPC-B	N/A ²⁾
Hällsättra 1	Existing	Stockholm (Sättra)	Logistics		EPC B	-8
Kalvsvik 16:17	Existing	Haninge	Light Industrial	BREEAM-IN-USE VG	EPC B	0 ³⁾
Kalvsvik 16:23	Existing	Haninge	Light Industrial	BREEAM-IN-USE VG	EPC B	0
Librobäck 21:3 (27)	Existing	Uppsala	Light Industrial		EPC B	-1
Librobäck 21:3 (29a)	Existing	Uppsala	Light Industrial		EPC B	-11
Linjalen 63	Existing	Täby	Logistics		EPC B	-4
Magneten 33	Existing	Stockholm (Bromma)	Logistics		EPC A	-5
Skälby 2:2	Existing	Upplands Väsby	Light Industrial	BREEAM-IN-USE VG		
Stenskärven 4	Existing	Stockholm (Vinsta)	Light Industrial		EPC B	-18
Stenvreten 5:68	Existing	Enköping	Logistics		EPC B	-16
Stenvreten 6:1 (1)	Existing	Enköping	Light Industrial		EPC B	-2
Stenvreten 6:1 (2)	Existing	Enköping	Light Industrial		EPC B	-2
Stenvreten 7:74	Existing	Enköping	Logistics		EPC B	-2
Stenvreten 7:60 (1c)	Existing	Enköping	Logistics		EPC B	0
Stenvreten 7:60 (1b)	Existing	Enköping	Logistics		EPC A	0
Stenvreten 7:60 (1a)	Existing	Enköping	Logistics		EPC B	0
Viby 19:27	Existing	Upplands-Bro	Logistics		EPC A	0
Viby 19:28	Existing	Upplands-Bro	Logistics		EPC A	0
Viby 19:30	Existing	Upplands-Bro	Light Industrial/Logistics		EPC B	-12
Viby 19:66	Project	Upplands-Bro	Logistics	BREEAM Excellent	EPC B	N/A ²⁾

¹⁾ 0.072 kg CO₂e/kWh.
²⁾ New Building.
³⁾ 100% renewable energy source. No emissions.

INDEPENDENT AUDITOR’S ASSURANCE REPORT ON THE GREEN INVESTORS REPORT 2024

TO THE BOARD OF DIRECTORS OF STENDÖRREN
FASTIGHETER AB (PUBL), ORG.NO. 556825-4741

Introduction

We have been engaged by the Board of Directors of Stendörren Fastigheter AB (publ) to provide limited assurance on the Green Financing report 2024 of Stendörren Fastigheter AB (publ) for the financial year 2024.

The responsibility of Board of Directors and Management

The Board of Directors is responsible to present the Green Investors report in accordance with their Green Finance Framework. The Green Investors report is stated in accordance with Stendörren’s Green Finance Framework, and it is based on the Green Bonds Principles. The Board of Director’s responsibility also includes the internal control deemed necessary to prepare the Green Investors report that is free from material misstatement, whether due to fraud or error.

The responsibility of the Auditor

Our responsibility is to express a conclusion on the Green Investors report based on our limited review.

We have conducted our limited review in accordance with ISAE 3000 Assurance engagements other than audits and reviews of historical financial information. A limited review consists of making inquiries, primarily to persons responsible for preparing the Green Investors report, performing analytical reviews, and performing other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in general.

The audit firm applies ISQM 1 (International Standard on Quality Management) and thus has a comprehensive quality control system, which includes documented policies and procedures regarding compliance with professional ethics, standards for professional practice and applicable requirements in laws and regulations. We are independent in relation to Stendörren Fastigheter AB

(publ) in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

The audit procedures taken in a limited review do not allow us to obtain sufficient assurance to be aware of all the important facts that could have been identified if an audit had been carried out. Therefore, the stated conclusion based on a limited review does not have the certainty of an explicit conclusion based on an audit.

Our limited review of the Green Investors report is based on the criteria selected by the Board of Directors, as defined above. We believe that these criteria are appropriate for the preparation of the Green Investors report 2024.

We believe that the evidence obtained during our limited review is sufficient and appropriate to support our opinions below.

Statements

Based on our limited review, no circumstances have emerged that give us reason to believe that the

Green Investors report 2024 has not, in all material respects, been prepared in accordance with the criteria set out above by the Board of Directors.

Stockholm on the date of the electronic signature

BDO Mälardalen AB

Johan Pharmanson
Authorised Public Accountant

Markus Håkansson
Authorised Public Accountant



STENDÖRREN.SE

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