

YEAR-END REPORT JANUARY-DECEMBER 2024

STENDÖRREN



THE YEAR IN BRIEF

TARGETS AND OUTCOME

BUSINESS DESCRIPTION

SUSTAINABILITY

FINANCIAL INFORMATION

OTHER INFORMATION

THE YEAR IN BRIEF

January–December 2024	3
CEO's statement	4
Stendörren in brief	6
Key ratios	7

TARGETS AND OUTCOME

Targets and outcome	8
---------------------	---

BUSINESS DESCRIPTION

Property portfolio summary	9
Project portfolio	12
Future projects	13
Ongoing projects	14
Completed projects	15
Property valuation	16
Financing	18

SUSTAINABILITY

Sustainability with five focus areas	20
UN SDGS	21

FINANCIAL INFORMATION

Consolidated statement of comprehensive income	22
Comments to the consolidated income statement	23
Consolidated statement of financial position	24
Comments to the consolidated statement of financial position	25
Consolidated changes in equity	26
Consolidated statement of cash flows	27
Parent Company summary	28
Share capital and ownership	30

OTHER INFORMATION

Other information	32
The Board and CEO's assurance	33
Appendix 1, Assessed earnings capacity	34
Definitions	35

Stendörren Fastigheter AB (publ) is an expansive property company in logistics, warehouse and light industrial in Nordic growth regions. The company is listed on Nasdaq Stockholm Mid Cap. 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.

902

SEK MILLION IN
RENTAL INCOME

718

SEK MILLION IN
NET OPERATING
INCOME

308

SEK MILLION IN INCOME
FROM PROPERTY
MANAGEMENT

This report may contain discrepancies in totals in some tables due to rounding.

English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.

JANUARY - DECEMBER 2024

THE YEAR IN BRIEF

JANUARY-DECEMBER 2024*

- Rental income increased by 7% to SEK 902 million (843) and net operating income also increased by 7% to SEK 718 million (672).
- Income from property management amounted to SEK 308 million (287).
- Net letting during the period amounted to a total of SEK 29 million and new lease agreements with an annual rental value of approximately SEK 103 million were signed (includes both renegotiated leases and leases with new tenants).
- Lease agreements that were renegotiated during the period led to an increase in rental values of 6% on a weighted average basis.
- Cash flow from operating activities amounted to SEK 217 million (307), corresponding to SEK 7.52 per share (10.79).
- Realized and unrealized changes in value of the property portfolio for the period amounted to SEK 225 million (-355).
- Profit for the period amounted to SEK 327 million (-246), corresponding to SEK 9.70 per share (-10.54) before dilution and 9.69 per share (-10.54) after dilution.
- The Board proposes to the Annual General Meeting that no dividend shall be paid, and any profit instead be reinvested in the business.

KEY RATIOS	JAN-DEC 2024	JAN-DEC 2023
Rental income, SEK m	902	843
Net operating income, SEK m	718	672
Income from property management, SEK m	308	287
Fair value properties, SEK m	14,311	12,566
Lettable area, sqm	857,000	824,000
LTV, %	52	50
Equity ratio, %	37	37

* (January-December 2023 in parenthesis)

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER
AND AFTER THE END OF THE QUARTER

- In October, Stendörren signed a lease agreement in Högdalen for premises totaling approximately 4,500 sqm with a term of nearly 11 years.
- In October, Stendörren carried out a directed new share issue of 2,630,208 Class B shares, raising approximately SEK 505 million before issue costs.
- In November, Stendörren signed a lease agreement for a newly constructed light industrial building of 2,250 sqm in Uppsala. The agreement has a five-year term.
- In November, Stendörren acquired a light industrial property in the Oslo region for SEK 245 million.
- In November, Stendörren signed a lease agreement for over 4,100 sqm in Bromma, Stockholm.
- In December, Stendörren acquired two warehouse and light industrial properties in Gothenburg for SEK 127 million.
- In December, Stendörren signed a lease agreement in Upplands-Väsby for approximately 3,000 sqm with a term of 3 years.
- In December, Nordic Credit Rating upgraded Stendörren's long-term credit rating from BB- to BB with a stable outlook.
- In December, Stendörren acquired two warehouse and light industrial properties in Södertälje for SEK 80 million, with a total lettable area of 4,000 sqm.
- Stendörren acquired in February, through two separate transactions, two warehouse and light industrial properties in Helsinki and Copenhagen for the equivalent of SEK 92 million.

STATEMENT FROM THE CEO

SHARPLY INCREASED GROWTH IN
THE SECOND HALF OF 2024

The increase in growth in Stendörren announced earlier in the year has been fulfilled. During the second half of the year, after a period without acquisitions, we have completed several acquisitions in line with our long-term strategy, which, together with completed projects, represent investments of SEK 1,453 million at an initial yield of 7.2 percent (excluding the value of used building rights). Through several of these acquisitions, we are also strengthening our presence in our new markets. The increased growth rate has of course had a positive effect on our financials, and I can proudly report an increase in net operating income by 11 percent for the fourth quarter and 7 percent for the full year 2024. Furthermore, we are very satisfied to report positive net letting for the full year 2024 and where the net letting of SEK 24 million for the fourth quarter represents the highest net letting for a quarter ever for Stendörren!

ACQUISITIONS WORTH OVER SEK 1 BILLION

In mid-2024, we assessed that the conditions for carrying out attractive acquisitions at attractive financing terms had improved significantly. Since then, we have completed 11 acquisitions of SEK 1,190 million at an initial yield of 7.0 percent. Through several of these acquisitions, we are also strengthening our presence in our new markets. Among other things, the company acquired a fully leased warehouse property in the Helsinki region with a total leasable area of 13,600 square metres, a light industrial property in Oslo of 15,600 square metres and two warehouse and light industrial properties in Gothenburg of in total 6,400 square metres. This year's acquisitions, which comprise a total leasable area of

61,435 square meters, are expected to generate an annual net operating income of approximately SEK 83 million. We assess the opportunities for carrying out attractive and strategic acquisitions to remain favorable, and we have an attractive acquisition pipeline under evaluation.

STRONG PROGRESS IN PROJECT DEVELOPMENT

In 2024, we completed 4 projects totaling 17,700 sqm at an occupancy rate of 93 percent. The largest and fully leased project of 9,700 square meters was completed in December 2024 and thus will not have an effect on earnings until the first quarter of 2025. Investments in these projects amounted to SEK 285 million (SEK 263

million excluding the value of used building rights) and have been completed at an initial yield of 7.6 per cent (8.3 per cent excluding the value of used building rights). The implicit value of the used building rights at the time of the development of the projects was approximately 2.1 times higher than the book value of the building rights,

"... a net letting of SEK 24 million, which is the highest quarterly figure ever for Stendörren!"

STATEMENT FROM THE CEO

which confirms the economic potential of our building rights. In addition, the projects confirm the strategic value of continuously developing the company's significant building rights portfolio of approximately 640,000 sqm into attractive investment properties, by being able to offer existing and new tenants newly built premises for their respective purposes in areas where there is a general shortage of buildable land. Furthermore, we have started several projects in 2024 and during the current year, which has added to our pipeline of ongoing projects of just over 40,000 square meters, corresponding to an annual net operating income of approximately SEK 55 million, following letting and completion. In addition, we have an extensive portfolio of upcoming projects in earlier stages. Our target is to build approximately 25,000–50,000 sqm per year in the long term.

HIGHEST NET LETTINGS EVER

We are also seeing increased growth in the asset management of our standing assets, with positive net lettings for both the full year 2024 and the fourth quarter of 2024. In fact, during the fourth quarter, we signed several larger leases and thus show net letting of SEK 24 million, which is the highest quarterly figure ever for Stendörren! This, of course, signals an improved and strong demand for industrial premises in urban locations going into 2025.

NEW ISSUE FOR FUTURE GROWTH

At the end of October, a directed issue of ordinary shares was carried out that provided the company with approximately SEK 500 million, which gives us the capacity to continue our growth strategy and at the same time ensure a stable financial position. The issue was subscribed for by a number of reputable Swedish and international institutions, which underlines the market's confidence in our business model and long-term strategy. During the fourth quarter, Nordic Credit Rating also raised our credit rating to BB, with a stable outlook.

CONTINUED HIGH GROWTH IN 2025

We are proud of what we achieved in 2024, with strong development in all areas of the company. In particular, the record-high net letting in the fourth quarter is a signal of improved and strong demand for industrial premises in urban locations, which provides a positive sentiment for growth in 2025. Furthermore, we assess the opportunities for carrying out attractive and strategic acquisitions to remain favorable, and we have an attractive acquisition pipeline under evaluation. Within our development activities, we will complete a number of projects in 2025 and see favorable conditions for starting new projects. We are therefore looking forward to a 2025 with continued high and profitable growth.

Stockholm, 18 February 2025

Erik Ranje, CEO



Erik Ranje, CEO

STENDÖRREN IN BRIEF

MISSION & OBJECTIVES

Stendörren Fastigheter AB (publ) is an expansive property company in logistics, warehouse and light industrial in Nordic growth regions. The company is listed on Nasdaq Stockholm Mid Cap. 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.

FINANCIAL OBJECTIVES

Stendörren has four financial objectives:

- the long-term average return on equity shall amount to at least 12%
- the long-term growth in long-term net asset value shall amount to at least 15%
- the long-term interest coverage ratio shall amount to at least 2.0 times
- the long-term equity ratio shall be 35% (and never less than 20%)

PROPERTY PORTFOLIO

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 ten largest lease agreements accounted for about 19% of the total annual rent. The company's largest lease agreement with the Swedish Fortification Agency, represented approximately 8% of the total annual rent.

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% of the total market value.

At the end of the period, 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.

When commercially attractive, the company rezones existing properties and thereby create residential building rights for further development and management, mainly in Greater Stockholm and the rest of the Mälardalen region. The company's residential building rights represent approximately 30% of the value of the entire building rights portfolio.

FINANCING

As of December 31, 2024, the Group's equity amounted to SEK 5,395 million (4,838) and the Group's interest-

bearing liabilities amounted to SEK 7,792 million (6,651), corresponding to a loan-to-value ratio of 52% (50).

The average time to maturity of interest-bearing liabilities amounted to 3.1 years (2.6) and including the unhedged portion of the relevant IBOR and hedged portion via interest-rate derivatives, the average interest maturity was 2.2 years (3.3). The average interest rate on the company's total interest-bearing loans, including derivatives, amounted to 4.2% on the closing date.

On the reporting date, 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% with final maturity 2026-12-21 and the other, amounting to SEK 800 million, has an interest rate of Stibor 90 plus 2.90% 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% with a first redemption date in May 2027.

DIVIDEND

Stendörren's assessment is that the best long-term total return is generated by reinvesting the profits in the business to create further profitable growth. The company will thus continue to grow by investing in existing assets, new acquisitions and the development of new assets. Accordingly, the dividend paid will be low or zero over the next few years.

KEY RATIOS

	2024 JAN-DEC	2023 JAN-DEC		2024 JAN-DEC	2023 JAN-DEC
PROPERTY-RELATED					
Lettable area, thousand sqm	857	824	Loan-to-value ratio at end of period, %	52	50
No. of properties	160	151	Loan-to-value ratio, property level at end of period, %	45	44
Fair value properties, SEK million	14,311	12,566	Equity ratio at end of period, %	37	37
Letting ratio, by area, %	91	91	Return on equity, 12 month average %	7	-5
Economic occupancy rate, %	92	94			
NOI yield, total portfolio, 12 month average, %	5.5	5.4	STOCK RELATED KEY RATIOS		
NOI yield, excluding projects and land, 12 month average, %	6.4	6.5	Market capitalization, SEK million	6,538	5,214
Total return, 12 month average, %	7.3	2.5	Stock price at end of period, SEK	210.50	183.40
Weighted average unexpired lease term, years	4.4	4.3	Book equity per share, SEK ¹	164.19	152.68
Average annual rent, SEK/sqm	1,291	1,173	Long-term net asset value, SEK million	6,103	5,192
			Long-term net asset value per share, SEK	196.50	182.62
FINANCIAL KEY RATIOS			Current net asset value, SEK million	5,613	4,740
Total income, SEK million	910	854	Current net asset value per share, SEK	180.72	166.72
Net operating income, SEK million	718	672	Earnings per average number of shares before dilution, SEK	9.70	-10.54
Income from property management, SEK million	308	287	Earnings per average number of shares after dilution, SEK	9.69	-10.54
Surplus ratio, 12 month average, %	79	79	Cash flow from operating activities per share, SEK	7.52	10.79
Total assets, SEK million	14,975	13,193	No. of shares, at end of period	31,058,473	28,428,265
Average interest rate, total liabilities incl. derivatives, %	4.2	4.1	Average no. of shares	28,888,192	28,428,265
Average interest maturity at end of period, years	2.2	3.3			
Average loan maturity at end of period, years	3.1	2.6	OTHER RATIOS		
Interest coverage ratio, 12 month average, times	2.0	2.0	No. of coworkers at end of period	55	54
			No. of coworkers, average in period	54	54

1) Book equity excluding hybrid capital per share.

For definitions, please see page 35. Explanations of the key ratios used can also be found at www.stendorren.se.

TARGETS AND OUTCOME

ROE

NAV GROWTH

ICR

EQUITY RATIO

FINANCIAL TARGETS

The long-term average return on equity shall amount to at least 12%.

The long-term growth in long-term net asset value shall amount to at least 15%.

The long-term ICR shall exceed 2.0x.

The long-term equity ratio shall be 35% (and never be below 20%).

7%

8%

2.0X

37%¹⁾

OUTCOME

The return on equity (calculated as 12 month average) amounted to 7% at the end of the period.

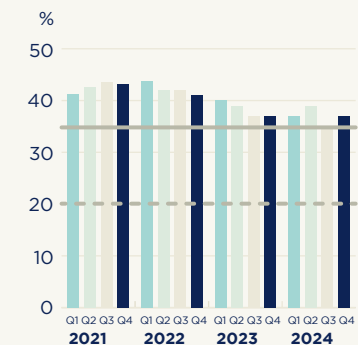
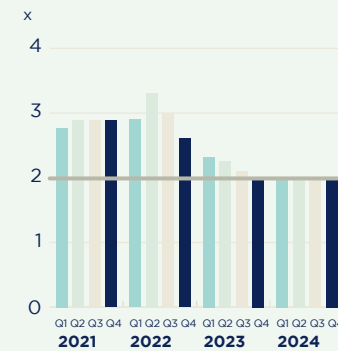
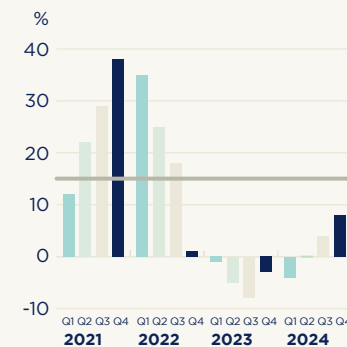
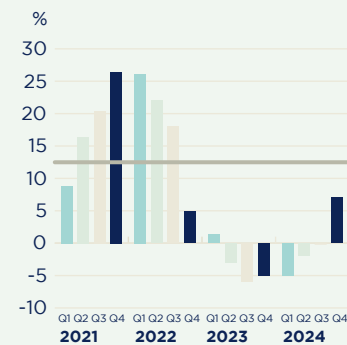
At the end of the period, growth in net asset value (over the last 12 months) amounted to 18% if no adjustment is made for the share issue during fourth quarter 2024.

The interest coverage ratio amounted to 2.0x.

The equity ratio amounted to 37% at the end of the period.

1) The stated equity ratio is calculated excluding the lease liability resulting from the application of IFRS 16. If this liability item were to be included in the calculation, the equity ratio would be negatively impacted by approximately 0.7 percentage points.

HISTORICAL PERFORMANCE



PROPERTY PORTFOLIO SUMMARY

PROPERTY PORTFOLIO

PROPERTY PORTFOLIO DECEMBER 31

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 total market value of SEK 14,311 million. The property portfolio is reported quarterly at fair value. All properties are externally valued regularly, at least once a year. When not externally valued, each property is internally valued each quarter based on an updated analysis of actual cash flow, market rental levels, expected costs and an assessment of the market yield requirement.

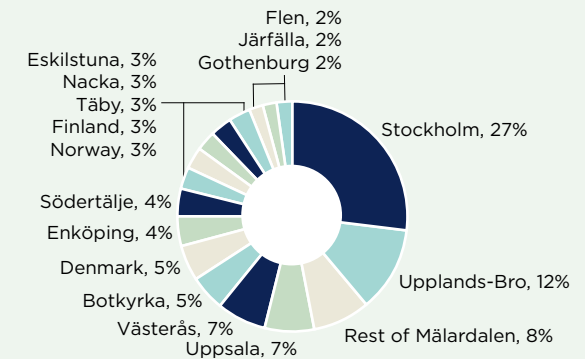
At the end of the reporting period, the total property portfolio comprised of approximately 857,000 sqm of lettable area. The property categories warehouse, logistics and light industrial accounted for approximately 80% of the total market value. The risk of large-scale vacancies and rental losses due to bankruptcies is mitigated by tenant diversification, whereby 79% of the portfolio is let to at least two tenants.

During the period, the value of the property portfolio increased by a total of SEK 1,745 million. The change in value consists of the acquisition of properties of SEK 1,129 million, divestment of a property of SEK -224 million, investments in existing properties of SEK 598 million, currency effects of SEK 17 million and realized and unrealized changes in value totaling SEK 225 million (see table on page 17).

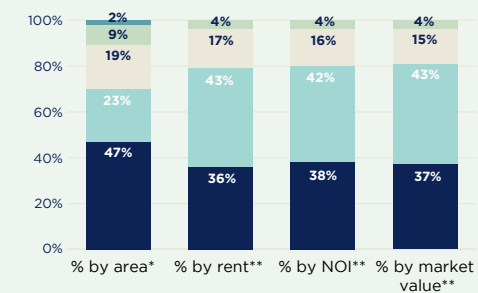
GEOGRAPHIC DISTRIBUTION OF PROPERTY PORTFOLIO

Stendörren puts significant effort into identifying attractive geographical industrial areas with potential in Nordic growth regions. Special focus is on developing and strengthening the company's presence in such areas where Stendörren is already established. Approximately 57% of Stendörren's total rental income comes from properties located in the Stockholm region. Stendörren has a large concentrated property portfolio in the Högdalen industrial area, which creates synergies both in terms of management and leasing. In Veddesta, the company has large properties, also resulting in efficient property management. Locations including Upplands-Väsby and Sollentuna along the E4 highway towards Arlanda airport, Brunna and GreenHub in Upplands-Bro northwest of Stockholm and Stockholm-Syd in Södertälje are areas which Stendörren intends to develop further in the years ahead. In addition to the Greater Stockholm area, the company has invested in a number of other locations in the Mälardalen region situated in attractive locations expected to benefit from major transport routes and Stockholm's future growth. Since 2021, the company has also acquired properties in other selected Swedish and Nordic cities with growth potential, such as the Gothenburg, Oslo, Copenhagen and Helsinki - with a continued focus on warehouse, logistics and light industrial assets.

RENTAL INCOME BY GEOGRAPHY



PROPERTY PORTFOLIO PER CATEGORY



Other
Retail
Office
Light industrial
Warehouse and logistics

* Based on type of area use

** Based on type of property

PROPERTY PORTFOLIO SUMMARY

TENANTS AND LEASE AGREEMENTS

The tenants in the property portfolio operate in a variety of industries and range from well-established small to medium-sized companies to large multinational businesses. As of December 31, 2024, the ten largest leases represented approximately 19% of the total annual rental income in the portfolio. The company's largest lease agreement with the Fortification Agency represented at the end of the quarter approximately 8% of the total annual rent. Stendörren strives to sign long-term leases with its tenants and the average lease duration as of the

reporting date was 4,4 years. The company also strives for a diversified maturity structure.

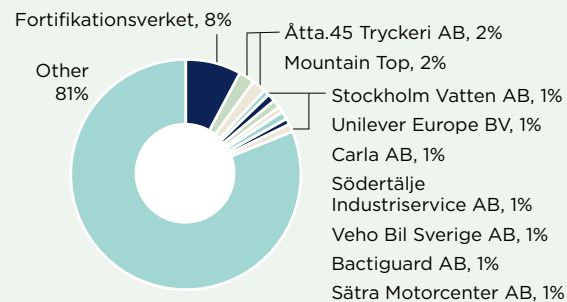
Combined with a range of different tenants and industries, this helps to reduce the risk of extensive vacancies and rental losses. Rental losses amounted to SEK 4.1 million throughout the reporting period.

Stendörren works proactively and continuously to renegotiate leases in line with current market rents. The economic occupancy rate for Stendörren's property portfolio was 92% at December 31, 2024, and the area weighted occupancy rate was 91%. The occupancy rate is

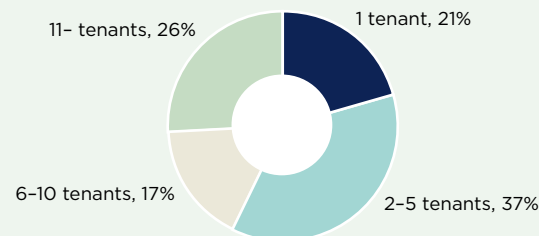
a static measure of the rental situation on the reporting date and may vary depending on temporary relocation vacancies or projects that have commenced or been completed at different times.

The demand for Stendörren's facilities is strong. The net letting during Q4 adds up to SEK 24 million. During the quarter, new lease agreements with an annual rental value of approximately SEK 38 million were signed. These consist of both renegotiated lease agreements and lease agreements with new tenants.

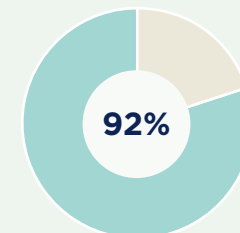
LARGEST TENANTS BY RENTAL INCOME



NUMBER OF TENANTS PER PROPERTY

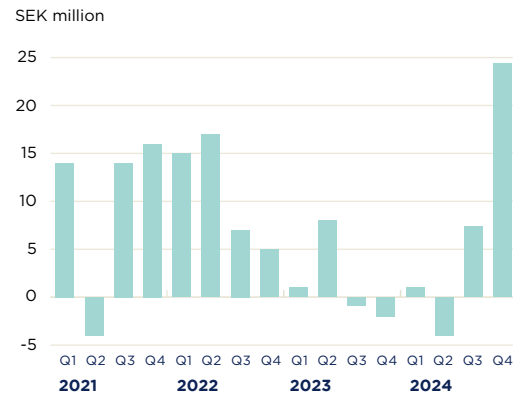


ECONOMIC OCCUPANCY RATE

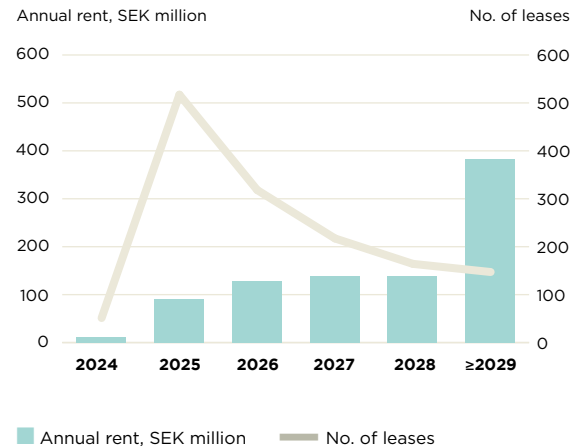


PROPERTY PORTFOLIO SUMMARY

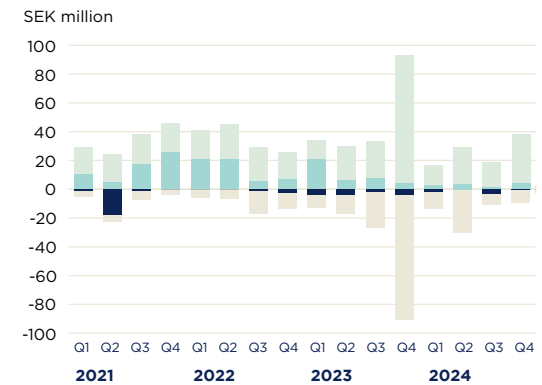
NET LETTING



MATURITY STRUCTURE LEASE AGREEMENTS*



* Does not take into account current agreements where the tenant has not yet moved into the premises

CONTRACTUAL CHANGES
PROPERTY PORTFOLIO*

■ New lettings
■ Renegotiations
■ Bankruptcies
■ Tenants vacating

* Including letting of new construction

PROJECT

PROJECT PORTFOLIO

As of December 31, 2024, Stendörren owned a total of 40 properties wholly or partly consisting of building rights. Unutilized building rights amounted to approximately 637,000 sqm and were primarily within the categories logistics and light industrial. Additional building rights are created and added to Stendörren's existing types of building rights by active development and acquisitions. When commercially attractive, existing properties are rezoned thereby creating residential building rights in areas with potential for residential development, mainly in Greater Stockholm and the rest of the Mälardalen region.

The potential in the building rights portfolio is considered strong since the building rights are located in expansive municipalities and areas in Greater Stockholm and the Mälardalen region as well as other growth locations. The pace of new construction starts depend on several factors, such as demand given the prevailing market sentiment and on construction costs. Ongoing and recently completed projects that have not yet generated full year revenue during the reporting period are expected, upon leasing and completion, to add approximately SEK 57 million in net operating income. Of this amount, approx-

imately SEK 9 million relates to recently completed or projects with completion within one year and for which lease agreements already exist, approximately SEK 31 million pertains to projects within light industry and urban logistics that are being built or intended to be built for future letting, and approximately SEK 17 million pertains to projects within logistics that require leasing before construction starts. In addition, the company has an extensive portfolio of upcoming projects, which are at an earlier stage.



Photo: Fotocellen 5



Photo: Almnäs 5:24

PROJECT

FUTURE PROJECTS

Stendörren's development of building rights and project properties is primarily customer-driven. The focus is on finding existing and new tenants in need of changed or entirely new premises and satisfying that need by redeveloping existing assets or by developing entirely new assets. In order to minimize risk exposure, Stendörren strives to sign long leases with customers before the construction process is initiated. Stendörren works long term to identify new areas and properties to rezone for residential use. Residential building rights can either be created on undeveloped land, adjacent to an existing building or by converting existing buildings. Work is ongoing regarding rezoning for residential purposes in Sollentuna, Traversen 14 & 15. Further, the company is investigating the conditions for pursuing a rezoning for residential purposes in, for example, the part of Green-Hub in Upplands-Bro with a view over the lake Mälaren.

FUTURE PROJECTS 2024-12-31

MUNICIPALITY	ENVISAGED MAIN USE	ESTIMATED BUILDING RIGHT (SQM) ¹	STATUS ZONING	ESTIMATED EARLIEST POSSIBLE CONSTRUCTION START ²
Upplands-Bro	Logistics	377,000	Within current zoning	2025-2026
Flen	Logistics	55,000	Within current zoning	2025-2026
Södertälje	Logistics	42,200	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 pre-let basis, why the timing of construction start depends on pace of leasing activities.

PROJECT

ONGOING PROJECTS

The company has several ongoing projects with a project volume in excess of SEK 25 million, all involving new construction and extensions totaling 40,800 sqm. During the year, construction commenced on four projects with a combined area of 9,500 sqm. Two of these projects, Båglampan 25 in Bromma, Stockholm, and Viby 19:30

in Brunna, Upplands-Bro, were initiated with pre-leased tenants both on 10-year agreements. The other two projects were initiated speculatively. Stendörren has several project ideas with obtained building permits that are within the phase of planning and preparation. This gives the company the opportunity to quickly start

construction of buildings adapted to customer needs. All ongoing projects are located in well-established and expansive areas where there is a clear demand and where leasing activities are in progress.

ONGOING PROJECTS 2024-12-31

MUNICIPALITY	PROPERTY	DESCRIPTION	CURRENT PHASE	EARLIEST POSSIBLE COMPLETION ¹	SIZE SQM ²	INDICATIVE INVESTMENT SEK M ³	ESTIMATED REMAINING INVESTMENT SEK M	ESTIMATED YEARLY NOI SEK M	OCCUPANCY RATE %
Södertälje	Almnäs 5:23	New light industrial	Construction started	Q1 2025	2,300	52	18	3.0	0
Upplands-Bro	Viby 19:30	New light industrial	Construction started	Q1 2025	1,200	36	9	2.6	100
Upplands-Bro	Nygård 2:17 (GreenHub)	New light industrial	Construction started	Q2 2025	2,300	53	13	3.6	0
Stockholm	Båglampan 25	New light industrial	Construction started	Q3 2025	3,700	97	64	6.4	100
Stockholm	Vindkraften 2	New light industrial	Design and planning	Q1 2026	2,200	37	404	38.4	0
Upplands-Bro	Viby 19:66	New logistics	Design and planning ⁴⁾	Q2 2026	5,200	115			
Södertälje	Almnäs 5:23	New logistics	Design and planning ⁴⁾	Q2 2026	17,000	274			
Upplands-Bro	Nygård 2:17 (GreenHub)	New light industrial	Design and planning ⁴⁾	Q2 2026	3,400	78			
Stockholm	Fotocellen 5	New logistics	Design and planning ⁴⁾	Q3 2026	3,500	102			
Total ongoing projects					40,800	844	508	54.0	
Total excluding tenant improvements and reconstructions					40,800	844	508	54.0	

1) Note that Stendörren aims to start construction on a pre-let basis, meaning the possible completion depends on leasing activities and time for construction start.

2) GFA (new construction, extension), NLA (tenant improvement, refurbishment).

3) Includes cost of capital and book value of land in connection with new development.

4) Building permit obtained.

PROJECT

COMPLETED PROJECTS

Four projects encompassing a total area of 17,700 sqm were completed in the past four quarters, with most of the space let. During the first quarter, a building for light industrial use was completed in Stendörren's development area at Stockholm South in Södertälje, where the premises were fully leased upon completion. In Egedal in the Copenhagen region, an extension of 3,300 sqm was carried out for an existing tenant. At the end of the year, Stendörren's logistics project in Enköping, with an area of 9,700 sqm, was completed. Advania Sverige AB signed a 10-year lease agreement in 2023 for the entire building and its associated land, taking possession of the premises on January 1, 2025. One of the completed projects involved a major reconstruction of an existing building, Filmremsan 2, in Högdalen, Stockholm.

COMPLETED PROJECTS, PAST 12 MONTHS

MUNICIPALITY	PROPERTY	DESCRIPTION	COMPLETION	SIZE SQM ¹	INVESTMENT ² SEK M	OCCUPANCY RATE, %
Södertälje	Almnäs 5:24	New light industrial	Q1 2024	2,300	49	100
Stockholm	Filmremsan 2	Reconstruction	Q4 2024	2,400	37	49
Enköping	Stenvreten 8:37	New logistics	Q4 2024	9,700	149	100
Egedal (Copenhagen region)	Svavelhøjvej 17	Extension light industrial	Q4 2024	3,300	47	100
Total completed projects				17,700	282	
Total excluded tenant improvements				15,300	245	

1) GFA (new construction, extension), NLA (tenant improvement, refurbishment).

2) Includes cost of capital and book value of land in connection with new development.



Photo: Fotocellen 5

PROPERTY VALUATION

Each quarter, Stendörren performs a fair value assessment of the entire property portfolio. On average approximately 20–30% of the portfolio is valued by external valuation firms and the remainder is valued internally. Every property in the portfolio is externally valued at least once during a rolling twelve-month period. The valuation model used by both the external valuation firms and Stendörren is based on a discounted cash flow model, supplemented with a comparable sales method where applicable.

The valuation model and parameters are reported in accordance with the principles described in Note 11 (Investment Properties) of the 2023 Annual Report. All properties are classified at Level 3 in accordance with IFRS 13.

The combined market value of the property portfolio as of December 31, 2024 amounted to SEK 14,311 million. A summary of the valuation parameters is presented in the table on page 17. The external valuations carried out during the year were mainly performed by CBRE and Newsec Sweden.

The building rights within the property portfolio, valued at a total of SEK 1,458 million (1,383 on September 30, 2024), are valued based on a comparable sales method. The main reason for the change in value of the building rights portfolio during the quarter was value-in-

creasing investments in, for example, early projects. For further information, refer to the section Project portfolio summary on pages 12–15. Realized and unrealized changes in value of the entire property portfolio during the period amounted to SEK 225 million (-355).

Value changes in the property portfolio during the period were primarily driven by adjusted yield requirements and market rent assumptions, as well as changed cash flows due to new lettings, renegotiations and terminated leases. Exchange rates resulted in a positive effect on the change in value for the property portfolio during the quarter. The average yield requirement of the property valuations as of December 31, 2024 amounted to 6.3% which is flat with regards to the previous quarter (see table of valuation parameters on page 17).

SENSITIVITY ANALYSIS

The sensitivity analysis below shows the assessed effect on the assessed market value if the operating net and/or market yield requirement increases or decreases by 0.25 or 0.5 percentage points.

CHANGES IN NET OPERATING INCOME		-5.0 %	-2.5 %	0.0 %	2.5 %	5.0 %
CHANGES IN NOI YIELD	-0.50 %	641	1,034	1,428	1,821	2,214
	-0.25 %	-70	305	680	1,055	1,429
	0.00 %	-716	-358	0	358	716
	0.25 %	-1,305	-963	-621	-279	64
	0.50 %	-1,846	-1,518	-1,190	-862	-534

The sensitivity analysis does not claim to be exact, rather it is only indicative and aims to present the company's assessment of amounts in the context stated.

PROPERTY VALUATION

VALUATION PARAMETERS

(Previous year in parenthesis)	MIN	MAX	WEIGHTED AVERAGE
Discount rate, cash flow, %	5.0 (6.8)	11.1 (11.2)	8.1 (8.2)
Market yield requirement, residual value, %	5.2 (5.3)	9.0 (9.0)	6.3 (6.2)
Discount rate, residual value, %	7.2 (7.4)	11.1 (11.2)	8.4 (8.3)
Long-term vacancy assumption, %	2.0 (3.0)	25.0 (15.1)	5.7 (5.7)



CHANGE IN CARRYING AMOUNT, PROPERTIES

	JAN-DEC 2024	JAN-DEC 2023
Property portfolio, beginning of period	12,566	12,418
Acquisitions of new properties	1,129	-
Property sales	-224	-
Investments in existing properties	598	516
Currency effects	17	-13
Realized changes in value	29	1
Unrealized changes in value	196	-356
- Of which attributable to adjusted yield requirements	-94	-450
- Of which attributable to adjusted cash flows	203	288
- Of which attributable to adjusted building rights values	88	-195
Property portfolio, end of period	14,311	12,566

FINANCING

As of December 31, 2024, the average time to maturity of interest-bearing liabilities to credit institutions amounted to 3.2 years (2.6). Including bonds, the average time to maturity amounted to 3.1 years (2.6). Stendörren uses interest-rate derivatives to hedge against a rise in the reference rate Stibor 90, through a portfolio of interest-rate caps with a total nominal value of SEK 4,600 million. The combined effect of the interest hedging gives a reference interest level of 1.6% on the interest hedged part of the interest-bearing liabilities. Stendörren also has four forward starting interest-rate swap agreements, which extends the average term of the derivative portfolio, for more details see table on page 19. At the end of the reporting period, approxima-

tely 59% of the company's interest-bearing liabilities were interest-hedged. Including the unhedged portion of the relevant lbor and the hedged portion via swaps and interest-rate caps, the average interest maturity of interest-bearing liabilities was 2.2 years (3.3). The average interest rate on total interest-bearing liabilities including derivatives amounted to 4.2%.

On the reporting date, 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% with final maturity 2026-12-21 and the other, amounting to SEK 800 million, has an interest rate of Stibor 90 plus 2.90% with final maturity 2027-12-12.

As of December 31, there was available liquidity of SEK 494 million, in the form of cash and cash equivalents of SEK 214 million, and available credit facilities totaling SEK 280 million. No additional collateral needs to be pledged to utilise these credit facilities.

Interest and loan maturities for all interest-bearing liabilities are distributed over years according to the table below (the amounts constitute nominal amounts and exclude prepaid financing fees).

Stendörren also has a green hybrid bond totaling SEK 300 million, which is recognized as equity, with an interest rate of Stibor 90 plus 5.50% with a first redemption date in May 2027.

INTEREST AND LOAN MATURITIES

Interest and loan maturities for all interest-bearing liabilities are distributed over years according to the table below.

YEAR OF MATURITY	INTEREST MATURITY/YEAR ¹⁾			LOAN MATURITY	
	SEK M	INTEREST, %	SHARE, %	SEK M	SHARE, %
2025	3,232		41	0	0
2026	0		0	822	10
2027	2,700		34	2,876	37
2028	0		0	4,126	53
2029	0		0	0	0
>2029	1,900		24	9	0
Total/average	7,832	4.2	100	7,832	100

1) The interest maturity for 2025 includes all loan amounts that carry lbor as base interest and that are not covered by interest derivatives.

SENSITIVITY ANALYSIS

CHANGE INTEREST-RATE BASE	(+) CHANGE SEK M	(-) CHANGE SEK M
+/-1.00%	-28	41
+/-2.00%	-56	103
+/-3.00%	-84	143

The sensitivity analysis presents the estimated effect on interest expense if the interest-rate base (primarily STIBOR 3M, EURIBOR 3M and NIBOR 3M) were to increase or decrease by 1, 2 or 3 percentage points.

The sensitivity analysis does not claim to be exact, rather it is only indicative and aims to present the company's assessment of amounts in the stated context.

FINANCING

INTEREST-RATE DERIVATIVES - ACTIVE

COUNTERPARTY	TYPE	START DATE	MATURITY DATE	NOMINAL VALUE SEK M	FAIR VALUE SEK M	CAP LEVEL %	YEARS REMAINING
Nordea	Interest-rate cap	2021-09-03	2026-09-03	300	2.6	2.00	1.67
Nordea	Interest-rate cap	2020-10-07	2025-10-07	600	9.3	1.00	0.77 ¹
Danske Bank	Interest-rate cap	2020-10-07	2025-10-07	300	4.7	1.00	0.77 ¹
SEB	Interest-rate cap	2023-11-10	2025-11-10	600	7.1	1.00	0.86 ¹
Nordea	Interest-rate cap	2023-11-10	2025-11-10	400	5.8	1.00	0.86 ¹
Swedbank	Interest-rate cap	2021-12-14	2026-12-14	1,100	10.8	2.00	1.95
SEB	Interest-rate cap	2021-12-23	2026-12-23	750	7.4	2.00	1.98
Swedbank	Interest-rate cap	2021-09-03	2026-09-03	550	4.4	2.00	1.67
Total				4,600	52.1	1.59	1.44²

1) Upon maturity, the derivative is replaced with a derivative (see table below) with a delayed start date at the same nominal amount.

2) Including derivatives with a delayed start date, the average maturity amounts to 3.3 years.

INTEREST-RATE DERIVATIVES - WITH DELAYED START DATE

COUNTERPARTY	TYPE	START DATE	MATURITY DATE	NOMINAL VALUE SEK M	FAIR VALUE SEK M	SWAP INTEREST RATE %	YEARS REMAINING
Danske Bank	Interest-rate swap	2025-10-07	2030-10-07	600	2.6	2.45	5.77
Danske Bank	Interest-rate swap	2025-10-07	2029-10-07	300	1.1	2.39	4.77
Swedbank	Interest-rate swap	2025-11-10	2030-11-10	400	0.6	2.49	5.86
Swedbank	Interest-rate swap	2025-11-10	2029-11-10	600	1.2	2.41	4.86
Total				1,900	5.5	2.44	5.35

The combined effect of the interest hedging gives a reference interest level of 1.6% on the interest hedged part of the interest-bearing liabilities. At the end of the reporting period, approximately 59% of the company's interest-bearing liabilities were interest-hedged.

SUSTAINABILITY

SUSTAINABILITY FOCUSING ON FIVE AREAS

The purpose of Stendörren's sustainability strategy is to contribute to a sustainable development of its own operations and society at large. Five focus areas have been identified where Stendörren has the greatest influence and opportunity for change and improvement regarding environmental, climate, and social aspects. The strategy has been developed through analysis and dialogue with relevant stakeholders, considering industry, market, external factors and various external requirements. **Stendörren's overall goal is to achieve net-zero carbon emissions throughout the value chain by 2040.**

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 year 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.

1,303 kWp

Total capacity of installed solar energy as of December 31, 2024 (inc. ongoing installations)

73%

Environmentally certified area out of total area as of December 31, 2024

Target of 70% certified area by 2025

27%

Reduction of energy intensity (kWh/sqm) as of December 31, 2024, compared with base year 2020

Target of at least 30% reduction from base year 2020 to 2030

SUSTAINABILITY

STENDÖRREN SUPPORTS THE UN SDGS

Stendörren's largest climate impact comes from the development and management of the company's property portfolio. It is crucial for the company to focus on resource efficiency throughout the value chain in terms of management, renovation and new construction, including selection of building materials and energy sources, to reduce climate impact. Stendörren strives for creating conditions for a safe and healthy work environment for both Stendörren's employees, tenants and suppliers. The company's routines and processes ensure that the company acts responsibly with controlled risk and in line with expectations and regulatory guidelines and requirements.

SUSTAINABLE DEVELOPMENT GOALS



The sustainability strategy is based on the UN Sustainable Development Goals (SDGs) for 2030. Stendörren supports the SDGs and has identified nine goals, where the company has a direct impact, which are the following no, 3, 5, 7, 8, 10, 11, 12, 13 and 15.

GROUP SUMMARY

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK million

	2024 JAN-DEC	2023 JAN-DEC	2024 OKT-DEC	2023 OKT-DEC
Rental income	902	843	237	208
Other income	9	11	0	0
Total income	910	854	237	208
Operating expenses	-145	-139	-41	-35
Maintenance costs	-23	-19	-8	-4
Property tax	-24	-24	-6	-6
Net operating income	718	672	182	163
Central administration	-80	-77	-15	-18
Financial income and expenses	-319	-298	-98	-78
Unrealized changes in exchange rates	0	1	-4	-11
Lease expenses/Ground rent	-10	-10	-3	-3
INCOME FROM PROPERTY MANAGEMENT	308	287	62	54

Amounts in SEK million

	2024 JAN-DEC	2023 JAN-DEC	2024 OKT-DEC	2023 OKT-DEC
Change in value of investment properties	225	-355	119	-71
Change in value of financial instruments	-91	-173	39	-152
Profit/loss before tax	443	-241	220	-169
Tax	-116	-5	-96	-12
Profit/loss for the period	327	-246	124	-181
Translation differences	2	0	0	-2
Total other comprehensive income	2	0	0	-2
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	329	-247	124	-183
<i>Comprehensive income for the period attributable to:</i>				
Parent Company's shareholders	329	-247	124	-183
Earnings per share, before dilution, SEK	9.70	-10.54	3.86	-6.85
Earnings per share, after dilution, SEK	9.69	-10.54	3.86	-6.85
Average number of shares outstanding during the period, millions	28.89	28.43	30.26	28.43
Average number of shares during the period after dilution, millions	28.91	28.43	30.29	28.43

GROUP SUMMARY

COMMENTS TO THE CONSOLIDATED INCOME STATEMENT

RESULT

Compared to 2023, Stendörren reported an increase of approximately SEK 56 million in income and of approximately SEK 46 million in net operating income for January–December 2024. After deduction of financing costs and central administration costs, income from property management totaled SEK 308 million (287). Profit for the period amounted to SEK 327 million (-246), corresponding to SEK 9.70 per share (-10.54).

RENTAL INCOME

Rental income increased by approximately 7% to SEK 902 million (843) compared to 2023. The increased income was driven by higher rents in the existing portfolio, acquisitions and completed and leased projects during the year. In the comparable portfolio the increase was approximately 6%. In addition to rental income, the company also reports other income of approximately SEK 9 million that mainly refers to non-recurring income and an insurance payment during the first quarter 2024.

PROPERTY EXPENSES

Recognized property expenses amounts to approximately SEK -192 million (-182) which is SEK 10 million higher compared to the corresponding period last year. Total property expenses in the comparable portfolio increased by approximately SEK 11 million, which corresponds to about 6%. The cost increase is mainly explained by higher maintenance costs in the last quarter of 2024, higher insurance costs and higher tariffs for heating and water & sewage during the year compared to the previous year.

CENTRAL ADMINISTRATION

Costs for central administration for the year amounted to SEK -80 million (-77) and comprised of costs for central administration, company management, Board and auditors.

NET FINANCIAL ITEMS

Financial income amounted to SEK 130 million (112) and is primarily derived from income attributable to interest-rate derivatives. Financial expenses, excluding lease expenses, rose to SEK -449 million (-411), mainly due to higher lending. Lease expenses (pertaining to IFRS 16 Leases) amounted to SEK -10 million (-10). The expense mainly comprised ground rent and rent.

INCOME FROM PROPERTY MANAGEMENT

Income from property management amounted to SEK 308 million (287) during the year, mainly due to higher income.

CHANGES IN VALUE

The company reported realized and unrealized changes in value of the property portfolio of SEK 225 million (-355). Value changes in the property portfolio during the period were primarily driven by adjusted yield requirements and market rent assumptions as well as changed cash flows following, for example, new leases, renegotiated but also terminated agreements. Exchange rates had a positive value change on the property portfolio during the period, for details see page 17. The market valuation of the interest-rate derivatives resulted in a change in value of SEK -91 million (-173) as per the reporting date. The negative changes in value are attributable mainly to decreasing interest rate levels.

TAX

The tax expense in profit or loss consists of current tax of SEK -53 million (-7) and deferred tax of SEK -63 million (2).

GROUP SUMMARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SEK million

	31 DEC 2024	31 DEC 2023		31 DEC 2024	31 DEC 2023
ASSETS			EQUITY AND LIABILITIES		
<i>Non-current assets</i>			Equity	5,395	4,838
Intangible assets	9	3	<i>Non-current liabilities</i>		
Investment properties	14,311	12,566	Interest-bearing liabilities	7,638	5,826
Right-of-use assets	274	259	Other non-current liabilities	66	57
Equipment	0	1	Lease liabilities	274	259
Non-current receivables	-	3	Deferred tax liabilities	1,061	999
Interest-rate derivative	58	148	Other provisions	4	4
Total non-current assets	14,651	12,981	Total non-current liabilities	9,051	7,145
<i>Current assets</i>			<i>Current liabilities</i>		
Current receivables	109	79	Interest-bearing liabilities	153	825
Cash and cash equivalents	214	134	Other current liabilities	383	384
Total current assets	323	213	Total current liabilities	528	1,210
TOTAL ASSETS	14,975	13,193	TOTAL EQUITY AND LIABILITIES	14,975	13,193
			<i>Equity attributable to</i>		
			Parent Company's shareholders	5,395	4,838
			Non-controlling interests	-	-

GROUP SUMMARY

FINANCIAL POSITION

NON-CURRENT ASSETS

Stendörren's non-current assets mainly consist of investment properties. As of December 31, 2024, the value of the total property portfolio amounted to SEK 14,311 million (12,566). For analysis and comments, see page 9–11.

CURRENT ASSETS

Current assets amounted to SEK 323 million (213) on the closing date, consisting of cash and cash equivalents of SEK 214 million (134) and rental receivables and other current receivables of SEK 109 million (79). Available liquidity, in the form of cash and cash equivalents of SEK 214 million and available credit facilities totaling SEK 280 million, thus amounted to SEK 494 million at the end of the period. No additional collateral needs to be pledged to utilise these credit facilities.

EQUITY

As of December 31, 2024, the Group's equity amounted to SEK 5,395 million (4,838) and the equity ratio to 37% (37).

INTEREST-BEARING LIABILITIES

The carrying amount of the Group's interest-bearing liabilities at the end of the reporting period amounted to SEK 7,791 million (6,651) corresponding to a loan-to-value ratio of 52% (50). The liabilities consisted

of loans from credit institutions of SEK 6,531 million (5,582) and two green bonds totaling SEK 1,300 million (1,100). Loan arrangement costs of SEK -40 million (-31) were allocated in accordance with the company's accounting policies. The short-term portion of the interest-bearing liabilities amounted to SEK 153 million (825) and consisted of loans and repayments that are due within the next 12 months.

INTEREST AND LOAN MATURITIES

Stendörren aims to reduce interest and refinancing risks in its operations by spreading the maturity structure for interest-rates and loan maturities over several years. Interest-rate risks are managed mainly through interest-rate derivatives. For a more detailed description of the interest and loan maturity portfolio, see page 18.

DEFERRED TAX LIABILITIES (NET)

Deferred tax liabilities amounted to SEK 1,061 million (999) on December 31, and related to the tax on properties, derivatives, untaxed reserves and unutilized losses carried forward.

OTHER CURRENT LIABILITIES

In addition to the short-term portion of interest-bearing liabilities, current liabilities include accounts payable, accrued expenses and deferred income, tax liabilities and other current liabilities, amounting to a total of SEK 383 million (384).



GROUP SUMMARY

CONSOLIDATED CHANGES IN EQUITY

Amounts in SEK million

	SHARE CAPITAL	OTHER CAPITAL CONTRIBUTED	TRANSLATION DIFFERENCES	RETAINED EARNINGS INCLUDING PROFIT FOR THE PERIOD	HYBRID BOND	TOTAL EQUITY ATTRIBUTABLE TO THE COMPANY'S OWNERS
Opening balance equity, Jan 1, 2022	17	1,181	-	3,218	800	5,216
Interest/dividend hybrid bond	-	-	-	-58	-	-58
Comprehensive income Jan-Dec 2022	-	-	3	268	-	271
Closing balance equity, Dec 31, 2022	17	1,181	3	3,428	800	5,429
Share option program	-	1	-	-	-	1
Interest/dividend hybrid bond	-	-	-	-59	-	-59
Repurchase hybrid bond	-	-	-	0	-288	-288
Comprehensive income Jan-Dec 2023	-	-	0	-246	-	-246
Closing balance equity, Dec 31, 2023	17	1,182	3	3,123	512	4,838
Interest/dividend hybrid bond	-	-	-	-46	-	-46
Issue of shares	2	490	-	-	-	492
Issue of hybrid bond	-	-	-	-4	300	296
Repurchase hybrid bond	-	-	-	-2	-513	-514
Comprehensive income Jan-Dec 2024	-	-	2	327	-	329
Closing balance equity, December 31, 2024	19	1,672	5	3,398	300	5,395

COMMENTS ON CONSOLIDATED CHANGES IN EQUITY

As of December 31, 2024, the Group's equity amounted to SEK 5,395 million (4,838).

The 2024 AGM resolved on a dividend totaling SEK 0 million (0).

GROUP SUMMARY

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in SEK million

	2024 JAN-DEC	2023 JAN-DEC	2024 OKT-DEC	2023 OKT-DEC
Cash flow from operating activities				
Income from property management	308	287	62	54
Adjustment for non-cash items	28	0	21	-15
Income tax paid	-1	-13	5	-6
Cash flow from operating activities before changes in working capital	335	274	89	32
Changes in working capital				
Changes in operating receivables	-31	4	6	-8
Changes in operating liabilities	-88	28	-2	36
Cash flow from operating activities	217	307	92	60
Investing activities				
Investments in existing properties	-598	-516	-189	-140
Acquisitions of Group companies/properties	-1,118	-	-923	-
Divestments of Group companies/properties	224	-	-	-
Cash flow from investing activities	-1,492	-516	-1,112	-140

Amounts in SEK million

	2024 JAN-DEC	2023 JAN-DEC	2024 OKT-DEC	2023 OKT-DEC
Financing activities				
Issued employee stock options	-	1	-	0
Issue shares	489	-	489	-
Issue hybrid bond	296	-	-	-
Dividend hybrid bond	-46	-59	-7	-14
Repurchase hybrid bond	-514	-288	-	-
Raised interest-bearing liabilities	5,014	1,379	1,796	134
Repayment of interest-bearing liabilities	-3,893	-1,026	1,510	-280
Deposits	9	21	5	13
Cash flow from financing activities	1,356	28	773	-147
Cash flow for the period	81	-181	-248	-227
Cash and cash equivalents at the beginning of period	134	315	462	361
Cash flow for the period	81	-181	-248	-227
Cash and cash equivalents at the end of the period	214	134	214	134

PARENT COMPANY SUMMARY

INCOME STATEMENT FOR PARENT COMPANY

Operations in the Parent Company consist of management functions for all of the Group's companies and properties. All staff are employed by the Parent Company. No properties are owned directly by the Parent Company. The Parent Company's income during the period mainly comprised of SEK 129 million in recharged services rendered by its own staff. Net interest income consists of net interest charged on intra-Group loans and external interest expense for the corporate bond programs. Cash and cash equivalents as of December 31, 2024 amounted to SEK 49 million (30) and equity amounted to SEK 1,598 million (1,329).

CONDENSED INCOME STATEMENT FOR THE PARENT COMPANY

Amounts in SEK million

	2024 JAN-DEC	2023 JAN-DEC	2024 OKT-DEC	2023 OKT-DEC
Net sales	129	123	36	33
Operating expenses	-129	-121	-36	-33
Profit before financial items	0	2	0	0
<i>Financial items</i>				
Income from shares in subsidiaries	13	-38	13	-38
Net financial items	17	20	-8	-1
Profit/loss after financial items	30	-16	5	-39

Amounts in SEK million

	2024 JAN-DEC	2023 JAN-DEC	2024 OKT-DEC	2023 OKT-DEC
Appropriations	12	-3	12	-3
Profit/loss before tax	42	-19	17	-42
Tax	-	-	-	-
Profit for the period	42	-19	17	-42

PARENT COMPANY SUMMARY

BALANCE SHEET FOR PARENT COMPANY

CONDENSED BALANCE SHEET FOR THE PARENT COMPANY

Amounts in SEK million

	31 DEC 2024	31 DEC 2023
ASSETS		
<i>Non-current assets</i>		
Intangible assets	9	3
Equipment	3	10
Shares/participations in subsidiaries	1,165	979
Receivables from subsidiaries	3,129	3,459
Deferred tax assets	0	0
Total non-current assets	4,307	4,450
<i>Current assets</i>		
Receivables from subsidiaries	27	25
Current receivables	5	6
Cash and cash equivalents	49	30
Total current assets	81	62
TOTAL ASSETS	4,387	4,512

Amounts in SEK million

	31 DEC 2024	31 DEC 2023
EQUITY AND LIABILITIES		
Equity	1,598	1,329
<i>Non-current liabilities</i>		
Interest-bearing liabilities	1,287	1,091
Liabilities to subsidiaries	1,459	2,061
Total non-current liabilities	2,746	3,152
<i>Current liabilities</i>		
Liabilities to subsidiaries	-	-
Other current liabilities	44	30
Total current liabilities	44	30
TOTAL EQUITY AND LIABILITIES	4,387	4,512

SHARE CAPITAL AND OWNERSHIP

SHARE CAPITAL AND OWNERSHIP

SHARE CAPITAL

The share capital in Stendörren amounts to SEK 18,635,084 split between 2,500,000 Class A shares and 28,558,473 Class B shares. Each share has a quotient value of SEK 0.60. Class A shares in Stendörren carry entitlement to ten votes at a general meeting and Class B shares carry entitlement to one vote at a general meeting. Class A shares can be converted to Class B shares at a ratio of 1:1. All shares carry the same right to shares in the company's assets and profits. According to the Articles of Association, the company also has the option of issuing preference shares

AUTHORIZATIONS

On May 23, 2024, the Annual General Meeting resolved to authorize the Board of Directors to, up until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, with cash payment or payment through set-off or through capital contributed in kind, or otherwise with certain conditions, resolve to issue shares of Class A or B, convertibles for shares of Class A or B or warrants for shares of Class A or B, as well as preference shares. However, an issue without preferential rights for the shareholders may not result in an increase of the company's shares of more than a total of 20% calculated at the date for the 2024 Annual

General Meeting. 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. An issue without preferential rights for shareholders must be conducted on market terms. During the fourth quarter, a directed share issue was carried out, which increased the number of shares in the company by approximately 9 percent.

INCENTIVE PROGRAMS

Stendörren have two incentive programs that were resolved on at the Extraordinary General Meeting in September 2020 and the 2023 Annual General Meeting, respectively. Both programs were targeted toward the company's employees and include issues of warrants, which the participants in the relevant program acquired for cash payment to the Parent Company. The warrants were acquired at market value calculated in accordance with the Black & Scholes valuation method performed by independent valuers.

Under the incentive program 2020-2025, there were by the end of the period 252,250 warrants and each warrant entitles the holder, during a period of two weeks

from the date of publication of the interim financial report for the period January 1-September 30, 2025, to subscribe for one new Class B common share in the company at a subscription price of SEK 175 per share.

Under the incentive program 2023-2028, there were by the end of the period 50,060 warrants and each warrant entitles the holder, during a period of two weeks from the date of publication of the interim financial report for the period January 1-March 31, 2028, to subscribe for one new Class B common share in the company at a subscription price of SEK 285 per share.

Upon full exercise of the warrants in the two outstanding programs, the share capital will increase by SEK 181,386 through the issuance of 302,310 Class B shares, each with a quotient value of SEK 0.6. The dilution effect at full utilization corresponds to approximately 1.0% of the capital and 0.6% of the number of votes based on the number of outstanding shares as of the reporting date.

STOCK EXCHANGE

The Stendörren Class B share is traded on Nasdaq Stockholm Mid Cap. The company's ticker is STEF B. The company's ISIN is SE0006543344. A trading unit corresponds to one (1) share.

SHARE CAPITAL AND OWNERSHIP

LARGEST SHAREHOLDERS AS OF DECEMBER 31, 2024

SHAREHOLDERS ¹⁾	TOTAL SHARES	NO. OF CLASS A SHARES	NO. OF CLASS B SHARES	% OF CAPITAL	% OF VOTES
Stendörren Real Estate AB	12,058,124	2,000,000	10,058,124	38.8	56.1
Altira AB	3,115,000	500,000	2,615,000	10.0	14.2
SEB Investment Management	4,108,716	0	4,108,716	13.2	7.7
Länsförsäkringar Fastighetsfond	2,828,132	0	2,828,132	9.1	5.3
Carnegie Fonder	1,256,652	0	1,256,652	4.0	2.3
Handelsbanken Fonder	1,183,776	0	1,183,776	3.8	2.2
Fjärde AP-fonden	1,062,406	0	1,062,406	3.4	2.0
Odin Fonder	811,060	0	811,060	2.6	1.5
Nordea Funds AB	504,223	0	504,223	1.6	0.9
Malmer, Staffan	270,495	0	270,495	0.9	0.5
Additional owners	3,859,889	0	3,859,889	12.4	7.2
Total	31,058,473	2,500,000	28,558,473	100.0	100.0

1) The total number of shareholders on the reporting date was 3,485.



Photo: Danmarks-Kumla 8:23, Uppsala



Photo: Viby 19:30, Upplands-Bro

OTHER INFORMATION

RELATED PARTY TRANSACTIONS

During the period, the company carried out a transaction with a senior executive for the lease of three garage spaces. All transactions with related parties are conducted on market terms. Other than what is stated above, the company is not and has not been party to any business transaction, loan, guarantee or guarantee connection with any of the Board members, senior executives, major shareholders or related parties to any of these in 2024.

RISKS

Risks and uncertainties are primarily related to changes in macroeconomic factors affecting demand for premises and the price of capital. Stendörren is also exposed to the risk of unforeseen increases in operating expenses or maintenance costs, which cannot fully be compensated for in leases with tenants. There is also a risk that the company's lenders do not extend credit facilities at maturity. Real estate transactions are a part of the company's business model and are, by their nature, associated with uncertainties and risks. More information about these risks can be found on pages 81–84 in the company's Annual Report for the 2023 fiscal year. In addition to the risks that are outlined in the Annual Report, the risks related to the uncertain macroeconomic climate have been described in greater detail in this report, for example, in the Statement from the CEO on pages 4–5 and the sensitivity analysis for changes in interest rates on page 18.

ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The same accounting policies, valuation principles and calculation methods were applied as in the most recently published financial information, see Note 1 of the 2023 Annual Report. Investment properties are measured at Level 3 of the fair value hierarchy according to IFRS 13. Derivative instruments are measured at fair value in the consolidated financial statements with changes in value recognized in profit or loss. To determine the fair value of interest-rate derivatives, market rates for each term listed on the balance sheet date and generally accepted calculations methods are used, which means that fair value is determined in accordance with Level 2 of IFRS 13. The Parent Company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

AUDITOR'S REVIEW

This Year-end Report is unaudited.

CALENDAR

EVENT	DATE
Annual report 2024	April 29, 2025
Interim Report January–March 2025	May 7, 2025
Annual General Meeting 2025	May 22, 2025
Interim Report April–June 2025	July 22, 2025
Interim Report July–September 2025	October 24, 2025
Year-end Report 2025	February 19, 2026

ASSURANCE

THE BOARD OF DIRECTORS AND CEO

The Board of Directors and the CEO assure that the report provides a fair overview of the Parent Company and the Group's operations, financial position and results and describes the most significant risks and uncertainties faced by the Parent Company and the Group companies.

Stockholm, February 18, 2025

Andreas Philipson
Chairman

Carl Mörk
Board member

Helena Levander
Board member

Joakim Rubin
Board member

Seth Lieberman
Board member

Roniek Bannink
Board member

Erik Ranje
CEO

This information is such that Stendörren Fastigheter AB is required to publish according to the EU Market Abuse Regulation. The information was provided, through the agency of the contact person below, for publication on February 18, 2025 at 7:00 am CET.

APPENDIX 1

ASSESSED EARNINGS CAPACITY¹

According to the company's assessment, the total annual rental income (after deductions for vacancies and discounts) amounts to approximately SEK 991 million on January 1, 2025. The company also assesses that current property expenses amount to approximately SEK 202 million. Accordingly, the Group is expected to generate annual net operating income of approximately SEK 789 million.

Costs for central administration are assessed to approximately SEK 80 million, net financial items to approximately SEK 332 million and leasing costs to approximately SEK 10 million. This totals an annual income from property management of approximately SEK 367 million on January 1, 2025.

This information is only the company's own assessment of the earnings capacity as of January 1, 2025, without taking into account new letting, vacancies or index-related rent changes that have not yet had an effect or other, implemented measures that have not yet had effect on income from property management.

Costs for central administration are based on actual outcome for the past 12 months and net financial items are calculated based on interest-bearing liabilities and assets on the closing date. Costs for interest-

bearing liabilities are based on the Group's reported average interest rate on the closing date, plus allocated financing costs and costs for unutilized credit facilities on the closing date. Leasing costs essentially refer to ground rent, based on actual outcome for the past 12 months adjusted for the holding period.

Any additional acquisitions or sales announced by the company, but which have not yet been entered into or resigned, are not included.

The earnings capacity also does not take into account ongoing and recently completed projects that have not yet generated revenue during the reporting period which are expected, following leasing and completion, to add approximately SEK 57 million in net operating income. Of this amount, approximately SEK 9 million relates to recently completed or projects with completion within one year and for which lease agreements already exist, approximately SEK 31 million pertains to projects within light industry that are being built or intended to be built for future letting, and approximately SEK 17 million pertains to projects in within logistics that require leasing before construction starts.

These data should therefore not be seen as a forecast of future profit development for Stendörren.

ASSESSED EARNINGS CAPACITY ¹	
Rental income	991
Total income	991
Operating expenses	-145
Maintenance costs	-29
Property tax	-28
Net operating income	789
Central administration	-80
Financial income and expenses	-332
Lease expenses/Ground rent	-10
Income from property management	367

¹⁾ This is the Company's best assessment of current earnings capacity on an annual basis as of January 1, 2025 and not a forecast of future expected earnings.

ALTERNATIVE PERFORMANCE MEASURES

DEFINITIONS

The European Securities and Markets Authority (ESMA) has issued guidelines for the use of Alternative Performance Measures, (APMs) related to companies with securities that are listed on a regulated market. The guidelines have been developed in order to increase the transparency and the comparability in APMs commonly used in prospectuses and other compulsory information submitted by listed companies. Stendörren provides more detailed definitions and explanations of the APMs it uses. These definitions and explanations, along with a reconciliation table, are in accordance with the ESMA guidelines and can be found on www.stendorren.se, investor relations.

CURRENT NET ASSET VALUE

Book equity net of hybrid capital adjusted for actual deferred tax liability, calculated at an effective tax rate of 5.9% and adjusted for interest-rate derivatives.

AREA WEIGHTED OCCUPANCY RATE

Area contractually leased to tenants in relation to total lettable area.

AVERAGE RETURN ON EQUITY

Profit for the period in relation to average equity the last 12 months.

LOAN-TO-VALUE RATIO

Interest-bearing liabilities in relation to total assets.

LOAN-TO-VALUE RATIO AT PROPERTY LEVEL

Interest-bearing liabilities secured in properties in relation to the fair value of the properties.

NOI YIELD

Property NOI the last 12 months in relation to the fair value of the properties.

NET OPERATING INCOME

Total rental income from the properties reduced by property operating expenses.

ECONOMIC OCCUPANCY RATE

Contractual annual rent in relation to rental value, excluding properties not lettable at the end of the period due to demolition and/or major project development.

INCOME FROM PROPERTY MANAGEMENT

Profit for the period before value changes and tax.

NET FINANCIAL ITEMS

Net financial items are the difference between interest income and interest expenses as well as leasing costs.

AVERAGE INTEREST RATE

The weighted average interest rate on all interest-bearing liabilities including interest-rate derivatives.

WEIGHTED AVERAGE UNEXPIRED LEASE TERM

The weighted average remaining lease term on all existing property leases. Expressed in terms of years remaining until expiry.

LOAN MATURITY

The weighted average remaining time to maturity for interest-bearing liabilities, expressed in years.

CASH FLOW PER SHARE

Cash flow from operating activities before changes in working capital according to the cash flow statement divided by the average number of shares outstanding before dilution.

LONG-TERM NET ASSET VALUE

Book equity net of hybrid capital adjusted for deferred tax and the derivatives value (+/-).

NAV GROWTH

Percentage change in the long-term net asset value the last 12 months.

NET LETTING

Annual rent for new signed leases reduced by annual rent for terminations and annual rent for bankruptcies.

EARNINGS PER SHARE

Net profit after hybrid interest divided by the average number of shares outstanding, before and after dilution.

AVERAGE INTEREST MATURITY INCLUDING DERIVATIVES

The weighted average remaining time to interest adjustment on interest-bearing liabilities including the effect of interest derivatives. Expressed in years remaining.

ICR

Income from property management the last 12 months adding back net financial expenses, in relation to net financial expenses (excluding the rights of use of land lease properties that in accordance with IFRS 16 is accounted for as a financial cost).

EQUITY RATIO

Book equity in relation to total balance sheet (excluding the leasing liability for the rights of use of land lease properties that, in accordance with IFRS 16, is accounted for as a long term liability).

TOTAL RETURN

Property NOI increased by change in value of investment properties during the last 12 months divided by the average fair value of the properties during the same period.

SURPLUS RATIO

Properties' NOI divided by total income during the same period.

Stendörren Fastigheter AB (publ) is an expansive property company in logistics, warehouse and light industrial in Nordic growth regions. The company is listed on Nasdaq Stockholm Mid Cap. 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.

**FOR MORE INFORMATION,
PLEASE CONTACT:**

ERIK RANJE, CEO

erik.ranje@stendorren.se

+46 8 518 331 00

PER-HENRIK KARLSSON, CFO

per-henrik.karlsson@stendorren.se

+46 8 518 331 00

STENDÖRREN