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Premises that make a difference.

Press release
13 May 2025

Stendörren completes a directed issue of 1,547,000 class B shares, raising proceeds of approximately SEK 300 million

Stendörren Fastigheter AB (publ) (the “Company” or “Stendörren”) has, based on the authorisation granted by the annual general meeting on 23 May 2024 and in accordance with what the Company indicated in a press release earlier today, resolved to carry out a directed share issue of 1,547,000 class B shares at a subscription price of SEK 194 per share (the “Directed Share Issue”). Through the Directed Share Issue, Stendörren will obtain approximately SEK 300 million before transaction costs.

The subscription price per share represents a discount of approximately 3.5 percent in relation to the closing price of Stendörren’s shares on Nasdaq Stockholm on 13 May 2025. The subscription price in the Directed Share Issue was determined through an accelerated bookbuilding procedure led by Skandinaviska Enskilda Banken AB and Swedbank AB (publ) (together the “**Joint Bookrunners**”) and was, accordingly, in the assessment of the board of directors set on market terms and conditions.

A number of Swedish and international institutional investors participated in the Directed Share Issue, including EQT Exeter¹, SEB Asset Management, Altira, Länsförsäkringar Fondförvaltning, Fjärde AP-fonden and Carnegie Fonder.

Use of proceeds

Stendörren continues to see attractive opportunities in the market, both in terms of acquisitions and projects, and the Company is well positioned to continue to execute on the growth strategy. So far this year, Stendörren has completed several acquisitions of separate properties in the Helsinki and Copenhagen regions totalling approximately SEK 345 million and since the middle of last year, the Company has completed 11 acquisitions of 17 properties for a total of SEK 1.5 billion at a property yield of 7.0 percent. In addition to acquisitions, Stendörren continues to capitalise on its project pipeline and has completed projects comprising 18,900 sqm of new logistics and light industrial properties during the last four quarters. The projects generate an average yield of 8.4 percent, excluding the value of the building rights, and the implicit building rights value to book value was 1.9x. The above acquisitions and completed projects, during the last four quarters, amounts to SEK 1.8 billion at a yield of 7.2 percent. As of 31 March 2025, Stendörren had 8 ongoing projects totalling approximately 39,300 sqm with a total estimated investment volume of around SEK 799 million, of which SEK 504 million remain to invest. All ongoing projects can be completed during 2025 and 2026, where the pace will depend on letting. The proceeds from the Directed Share Issue are intended to be

¹ Through Stendörren Real Estate AB, a Swedish private limited liability company (Sw. *privat aktiebolag*) controlled by EQT Real Estate II (“**EQT Exeter**”).

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used to finance growth and to capitalise on investment opportunities within warehouse, logistics and light industrial by completing property acquisitions and investments in project development.

Deviation from the shareholders' preferential rights

Prior to the Directed Share Issue, the Company's board of directors has made an overall assessment and carefully considered the possibility to raise capital through a rights issue. The board of directors considers that the reasons for deviating from the shareholders' preferential right are (i) to strengthen the Company's shareholder base with Swedish and international institutional investors and to strengthen the share's liquidity, (ii) that a rights issue, compared to a directed share issue, would take a significantly longer time to complete and entail a higher risk for a materially adverse effect on the share price, (iii) to carry out a directed share issue can be made at lower costs and with less complexity than a rights issue and in light of the market volatility, the board of directors has assessed that a rights issue also entails a risk of not becoming fully subscribed and would require a rather significant underwriting from a guarantor syndicate that would entail additional costs, and (iv) to be able to act swiftly on investment opportunities in line with the Company's growth strategy. Considering the above, the board of directors has made the assessment that a directed share issue with deviation from the shareholders' preferential right is the most favourable alternative for the Company, creates value for the Company and is in the best interest of the Company's shareholders. The board of directors of Stendörren believes that there is a value to current shareholders participating in the Directed Share Issue since, the Directed Share Issue, among other things, is carried out at a higher subscription price, which is in the interest of both the Company and the shareholders.

Through the Directed Share Issue, Stendörren will obtain approximately SEK 300 million before transaction costs. After the Directed Share Issue, the total number of shares in the Company will amount to 32,605,473 (distributed between 2,500,000 class A shares and 30,105,473 class B shares) and the share capital will increase from SEK 18,635,083.80 to SEK 19,563,283.80. The Directed Share Issue entails a dilution effect of approximately 4.7 percent based on the total number of shares in Stendörren after the Directed Share Issue and approximately 2.8 percent based on the total number of votes in Stendörren after the Directed Share Issue.

Lock-up undertakings

The Company has undertaken to, during a period of 90 days after the Directed Share Issue has been completed, not without the consent of the Joint Bookrunners, propose or take other measures that involve an increase of the share capital, new share issues and similar measures, with certain exceptions, for example in connection with acquisitions. In addition, the members of the Company's board of directors and management, along with the Company's main shareholders' EQT Exeter and Altira, have undertaken, with certain exceptions (including, with respect to EQT Exeter and Altira, providing for the ability to pledge the shares), not to sell or in other ways dispose of their shares in the Company for a period of 90 days after completion of the Directed Share Issue.

Financial and legal advisers

In conjunction with the Directed Share Issue, the Company has engaged Skandinaviska Enskilda Banken AB and Swedbank AB (publ) as Joint Bookrunners. Advokatfirman Vinge is acting as legal adviser to the Company and Roschier Advokatbyrå is acting as legal adviser to the Joint Bookrunners.

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This information is information that Stendörren Fastigheter AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 22:50 CEST on 13 May 2025.

Stendörren Fastigheter AB (publ)

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 about Stendörren Fastigheter AB (publ), see <http://www.stendorren.se/en/>

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Any investment decision in connection with the Directed Share Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the Joint Bookrunners. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The securities referred to herein have not been registered under the Securities Act and there is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press

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This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of 14 June 2017 (the “**Prospectus Regulation**”) and has not been approved by any regulatory authority in any jurisdiction. Stendörren has not authorized any offer to the public of shares or other securities in any member state of the EEA. In any EEA Member State, this communication is only addressed to and is only directed at “qualified investors” in that Member State within the meaning of the Prospectus Regulation.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” (within the meaning of the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**relevant persons**”). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in Stendörren have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Stendörren may decline and investors could lose all or part of their investment; the shares in Stendörren offer no guaranteed income and no capital protection; and an investment in the shares in Stendörren is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to

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be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Directed Share Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in Stendörren. Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Stendörren and determining appropriate distribution channels.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq Stockholm rule book for issuers.