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Premises that make a difference.

Press release
13 May 2025

Stendörren evaluates the conditions to carry out a directed share issue of class B shares of approximately SEK 300 million

Stendörren Fastigheter AB (publ) (the “Company” or “Stendörren”) has mandated Skandinaviska Enskilda Banken AB and Swedbank AB (publ) (together the “Joint Bookrunners”) to evaluate the conditions to carry out a directed share issue of class B shares of approximately SEK 300 million (the “Directed Share Issue”), through an accelerated bookbuilding procedure targeting Swedish and International institutional investors, based on the authorisation granted to the board of directors on the annual general meeting on 23 May 2024.

The subscription price and the number of new shares in the Directed Share Issue will be determined through an accelerated bookbuilding procedure, which will commence immediately following the publication of this press release and be led by the Joint Bookrunners. Closing of the accelerated bookbuilding procedure, pricing and allocation of the new shares are expected to take place before the commencement of trading on Nasdaq Stockholm on 14 May 2025. The timing of closing, pricing and allocation in the bookbuilding procedure are determined at the discretion of the Company and the bookbuilding procedure may be shortened, extended or cancelled at any time, meaning the Company may refrain, in part or in full, from carrying out the Directed Share Issue. The Company will announce the outcome of the Directed Share Issue in a subsequent press release after the bookbuilding procedure has been completed.

Stendörren’s largest shareholder, EQT Exeter¹, is supportive of the Directed Share Issue and the Company’s active growth-strategy as demonstrated by the Company’s recently completed acquisitions and projects. As such, EQT Exeter has expressed an interest to participate in the Directed Share Issue, but also recognises that the Company is likely to benefit from increased free float and improved liquidity in the Company’s class B shares through a diversification of ownership. In addition, several existing shareholders, including Altira, and external investors have indicated interest in participating in the Directed Share Issue.

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

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

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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 potential Directed Share Issue are intended to be 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.

By determining the subscription price in the Directed Share Issue through an accelerated bookbuilding procedure, it is the assessment of the board of directors that the subscription price will be set on market terms.

Lock-up undertakings

Provided that the Directed Share Issue is completed, the Company will undertake 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, will undertake, 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.

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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 17:31 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.

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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

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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 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.