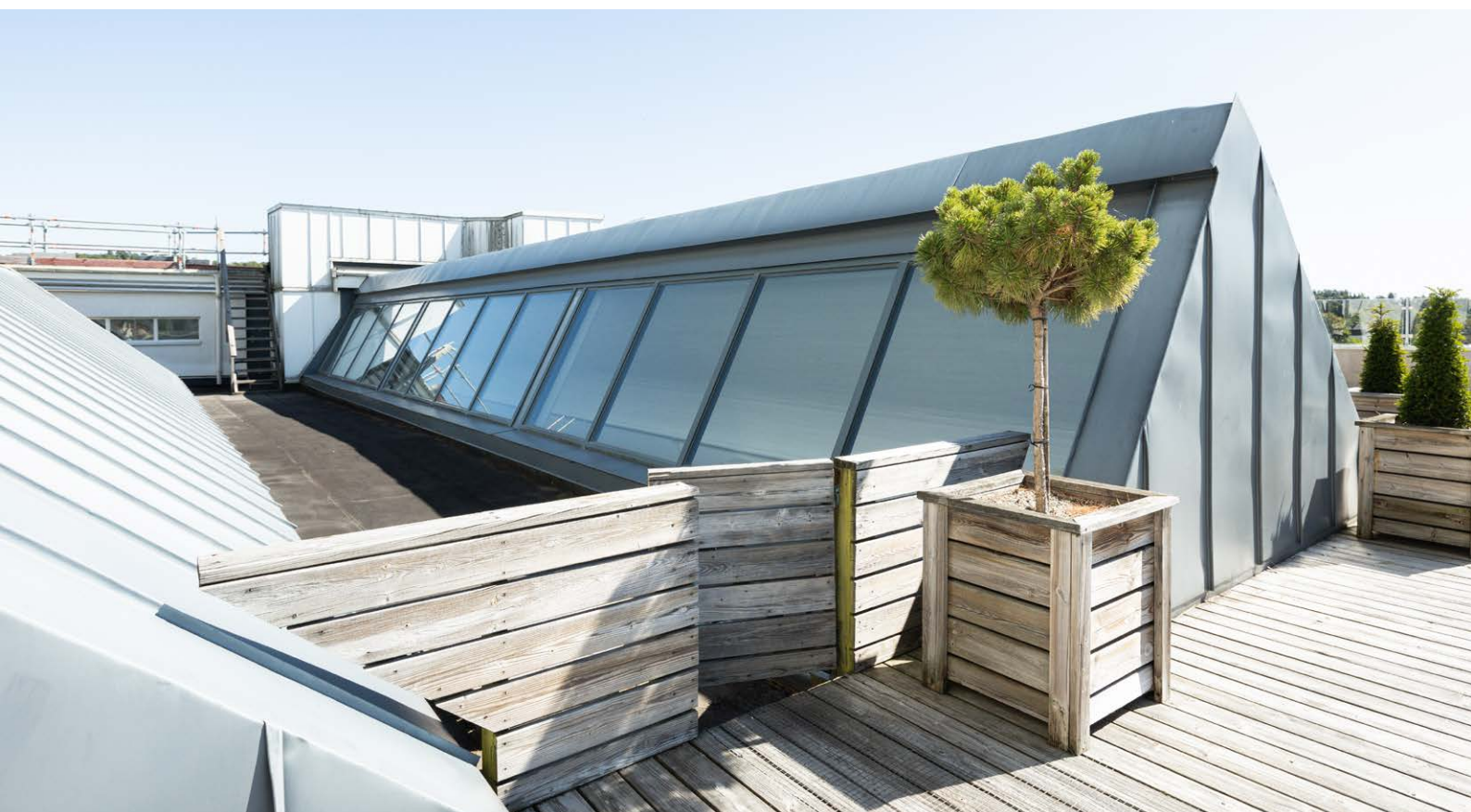


# 2025

*Annual and Sustainability Report*



# STENHUS

*Fastigheter*

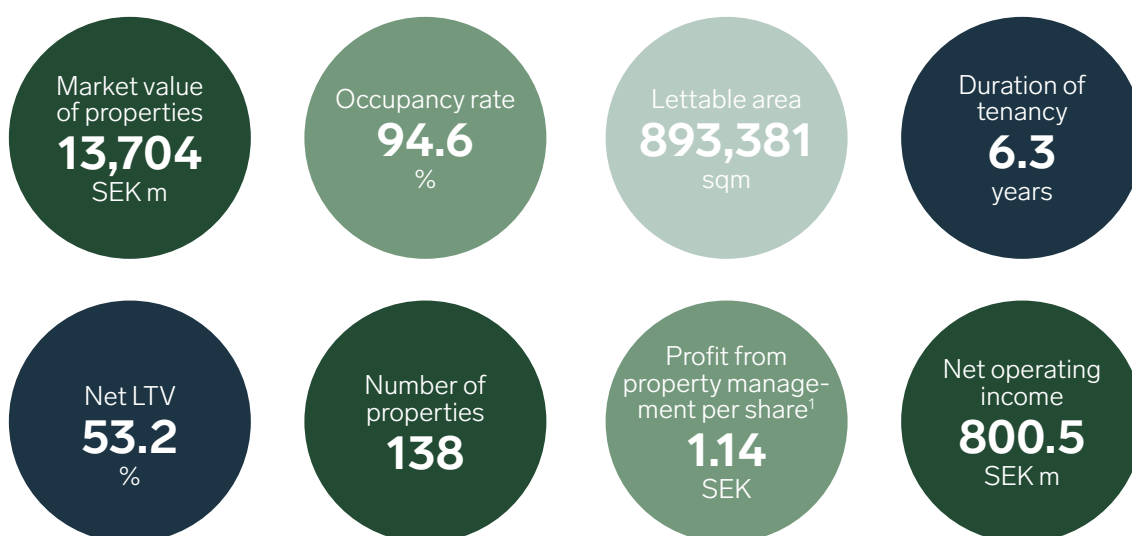


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## Stenus Fastigheter annual report

The statutory annual report, which includes the directors' report and financial statements, can be found on pages 61-140. Stenus Fastigheter's statutory sustainability report in accordance with the Annual Reports Act can be found on pages 31-60.



<sup>1</sup> Profit from property management for the period per weighted average number of shares after dilution

# 1. Introduction



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# Stenus Fastigheter in brief

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Stenus Fastigheter i Norden AB (publ) (Stenus Fastigheter) is an expansive property company listed on Nasdaq Stockholm, Mid Cap.

We are a commercial property company with a focus on four segments: Warehousing/light industry/logistics, Non food retail/grocery store, Public property and Offices. Our portfolio comprises approximately 893 (892) thousand square metres spread over 138 (135)

properties, mainly in metropolitan areas and growth centres with a focus on Stockholm and Mälardalen. By prioritising stable tenants and long-term leases, we are creating a predictable and sustainable future.

In addition to the management and development of existing properties, we are actively working on both current and potential development rights within the portfolio.

## The year in brief

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During the year, Stenus Fastigheter continued to refine and strengthen its property portfolio through divestments of assets that are not deemed to fit the company's long-term strategy or meet the return requirements. In parallel, the company has completed acquisitions of high-yielding properties with stable earnings capacity, which contributes to a robust and long-term revenue base. The company sees a continued recovery in property valuations, which strengthens the balance sheet. During the year, buy-backs of own shares were carried out with the aim of creating shareholder value. In addition, Backaheden Fastighets AB has been consolidated, bonds have been refinanced and the financing structure has been strengthened through improved margins and the launch of commercial paper programmes.

### Dividends and share buybacks

During the year, the Company paid its first dividend of SEK 0.20 per share, totalling SEK 72 million, and at the same time the Board of Directors proposes an increased dividend of SEK 0.31 per share to the 2026 Annual General Meeting. During the year, the company also repurchased 15,738,000 of its own shares. These measures are aimed at creating long-term shareholder value and underline the Company's strong financial position.

### Strategic transactions

As part of Stenus Fastigheter's active portfolio management, the company acquired nine strategically selected properties during the year, with a total value of SEK 734 million, and divested six properties with a total value of SEK 799 million. The acquired properties are characterised by good returns and stable earnings capacity. The divested properties were mainly vacant, had weak returns or were not considered to fit into the company's long-term strategy.

During the year, the Company also completed the acquisition of Backaheden Fastighets AB ("Backaheden"). Following the completion of the public acquisition offer, the company held 97.4 per cent of the shares and voting rights in Backaheden. In connection with this, Backaheden was delisted from Spotlight Stock Market and the process of compulsory redemption of the remaining shares has been initiated. As of 1 January 2026, Backaheden's properties are managed both commercially and administratively by Stenus Fastigheter, which enables further synergies and efficiency improvements within the group.

The transactions are in line with the company's long-term strategy to further refine and strengthen the portfolio. Overall, the measures have contributed to improving the portfolio's average yield, strengthening cash flow and increasing the overall quality and earning capacity of the property portfolio.

### Successful financing

Stenus Fastigheter has carried out a number of refinancing transactions during the year on significantly better terms, which reduces the Company's interest expenses and extends the average term of its capital. Stenus Fastigheter has also improved its interest rate hedging, with the hedging ratio now standing at 59.2 (48.3) per cent.

During the year, the Company has also redeemed the green bond and issued a new green unsecured bond on significantly better terms. Stenus Fastigheter has also launched a commercial paper programme at the beginning of September 2025.

Together with lower Stibor rates, these measures have contributed to an improved interest coverage ratio of 2.23 (1.84) times.

# Significant events in brief

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## Q1

- Stenhus Fastigheter has signed a 15-year rental agreement with Tyresö Municipality regarding the municipal building in Tyresö, with a total contract value of approximately SEK 300 million.
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## Q2

- The Annual General Meeting in May 2025 decided on Stenhus Fastigheter's first dividend of SEK 0.20 per share, divided into two payments: SEK 0.10 in June and SEK 0.10 in December 2025.
- The Annual General Meeting also resolved that the Company may repurchase or transfer its own shares in the future. This is a strategy that strengthens the value for the Company's shareholders through higher earnings per share.
- On 23 April 2025, Stenhus Fastigheter took possession of a property in Uppsala, fully let to the Swedish Police Authority. The property comprises a leasable area of approximately 4,756 sqm and has subsequently been expanded with an additional 2,138 sqm, which was completed in the first quarter of 2026. The cost of the expansion amounted to SEK 47.5 million, which was included in the purchase price. Rental income is expected to amount to approximately SEK 11 million annually upon completion and the agreement runs for six years. As part of the purchase price, Stenhus Fastigheter has transferred own shares.
- In April, three properties were sold in Nyköping and Karlstad, with a total rental value of SEK 28.1 million and an average rental duration of 3.9 years. The total property value amounts to SEK 390 million. The transaction was completed in the second quarter of 2025.
- At the Annual General Meeting on 22 May 2025, Anders Wennberg was re-elected as a board member, Nicklas Paulson was elected as a new board member and Erik Borgblad was appointed as new Chair of the Board.

## Q3

- On 16 September 2025, Stenhus Fastigheter announced a cash offer of SEK 78 per share in Backaheden, comprising 870,044 shares (17.3 per cent).
- On 3 July 2025, the company took possession of a portfolio of six warehouse, light industry and logistics properties in Helsingborg, Malmö, Eskilstuna, Södertälje and Trollhättan. The portfolio, with a property value of SEK 299 million, comprises 19,064 sqm of leasable area, with Bilia as the main tenant. The annual rental value amounts to approximately SEK 24 million with an average remaining rental duration of 10 years.
- Stenhus Fastigheter has acquired the property Moga 1:133 in Svenljunga and at the same time signed a 20-year triple net rental agreement with Star Trading AB. The property has a value of approximately SEK 295 million before the market-based deduction for deferred tax. The property belongs to the warehouse/light industry/logistics segment, with a leasable area of approximately 40,472 sqm and is financed through a combination of own funds and bank loans. The annual rental value for the property amounts to approximately SEK 24.3 million, and possession took place on 9 September 2025.
- Stenhus Fastigheter divested the development property Värmet 3 in Malmö to a joint venture between South Bay and Nrep. The property of 31,322 sqm is vacated and located in Malmö Harbour. The sale was made at book value and will improve profit from property management and the occupancy rate. The property was vacated on 1 September 2025.
- In September 2025, the Company issued new senior unsecured green bonds of SEK 500 million maturing in December 2028, floating rate 3 months Stibor + 2.975 per cent. The proceeds will be used in accordance with the company's green financing framework for investments in green properties, energy efficiency improvements and refinancing of outstanding green bonds of SEK 598.75 million. Redemption of outstanding bonds was completed on 16 October 2025. The total cost of early redemption amounts to approximately SEK 10.8 million, which is charged to profits.
- At the beginning of September 2025, Stenhus Fastigheter launched a commercial paper programme with a framework amount of SEK 1,000 million (assuming corresponding available and unutilised credit facility).

## Q4

- The company has completed its acquisition of Backaheden and after the final outcome on 5 November 2025, Stenhus Fastigheter controls approximately 97.4 per cent of the shares and votes in Backaheden. As a result, Backaheden was delisted from Spotlight Stock Market and the process of compulsory redemption of the remaining shares has begun. As of 1 January 2026, the properties are managed both commercially and administratively by the Company.
- In October 2025, Stenhus Fastigheter sold the development properties Vänersnipan 1 in Karlstad and Kardanen 13 in Örebro for SEK 87 million and SEK 148 million, respectively, which is in line with book value. The properties are mainly vacant, comprising approximately 6,983 and 11,907 sqm respectively, and are included in the segments Offices and Non food retail/grocery store. The divestments will strengthen profit from property management and liquidity and improve the occupancy rate.
- Krona Public Real Estate AB (publ) ("Krona") resolved on 6 November 2025 on a rights issue, the final outcome of which was announced on 9 December 2025 (the "Rights Issue"). Following the completion of the Rights Issue, Stenhus Fastigheter's holding in the associated company Krona amounted to 4,469,878 shares, corresponding to approximately 39.99 (27.33) per cent of the total number of shares and votes in Krona.

# Comments by the CEO

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## The world around us

During our first five and a half years as a company, we have operated in a world characterised by great uncertainty and rapid changes. The period has included a global pandemic as well as wars in Europe and the Middle East, along with rising inflation, interest rate rises and more fragmented geopolitical developments. All in all, this has created a business climate where predictability has been limited and adaptability is crucial.

Against this background, I am particularly proud of what we have achieved. During the same period, we have delivered strong growth and a stable earnings trend and built a robust financial platform. It is a clear acknowledgement of the strength of our business model and our organisational ability to navigate in a complex world.

As we now look to the future, we do so with a focus on continued growth, profitability and gradually strengthening our position in the market.

## 2025

In 2025, Stenhus achieved its best property management result to date, which clearly shows that our strategy – with a focus on core business, good management, proactive asset management, strategic actions and cash flow focus – is really working.

During the year, we also implemented several strategic improvements in our property portfolio. We have sold development properties at attractive levels and at the same time acquired properties with strong tenants and long-term rental agreements. This work has improved both our occupancy rate and our long-term earning capacity.

As a company, we always measure our vacancy for all built square meters in the entire portfolio – not just for the so-called “investment properties” – because we see our entire built portfolio as part of our core business.

## The share and the shareholders

As a listed company, it is important to focus on our shareholders as well as our tenants. In recent years, Stenhus Fastigheter has worked purposefully to create shareholder value through improved financing, focus on cash flows, growth, share buybacks and dividends. Achieving this requires planning and a strong financial platform, which we have been building over several years.

For some time now, Stenhus Fastigheter, like many other companies, has been traded at a significant discount on the stock market. As part of our strategy, we launched a share buyback programme in 2025, and I am very proud to report that we have succeeded in buying back and cancelling 9.99 per cent of the Company's shares – a move that creates significant value for our shareholders. However, we are not stopping there; in 2026, we will launch a new share buyback programme.

In 2025, the Company paid its first dividend of SEK 0.20 per share, totalling SEK 72 million, and for 2026, the board proposes an increased dividend of SEK 0.31 per share to the 2026 Annual General Meeting.

These measures are aimed at creating long-term shareholder value and underline the Company's strong financial position.

## In conclusion

Over the years, we have come to realise how important it is not to lose our bearings or become uncertain, but rather to feel confident in the way we work at Stenhus Fastigheter – maintaining a clear and steady course towards our set goals, even when the winds are blowing hard all around us. 2026 will be characterised by continued growth, stability, buybacks and strong cash flows. We will focus in particular on growth through strong property management results rather than just value growth and going forward we will continue to prioritise our holdings with a focus on efficient and value-creating management.

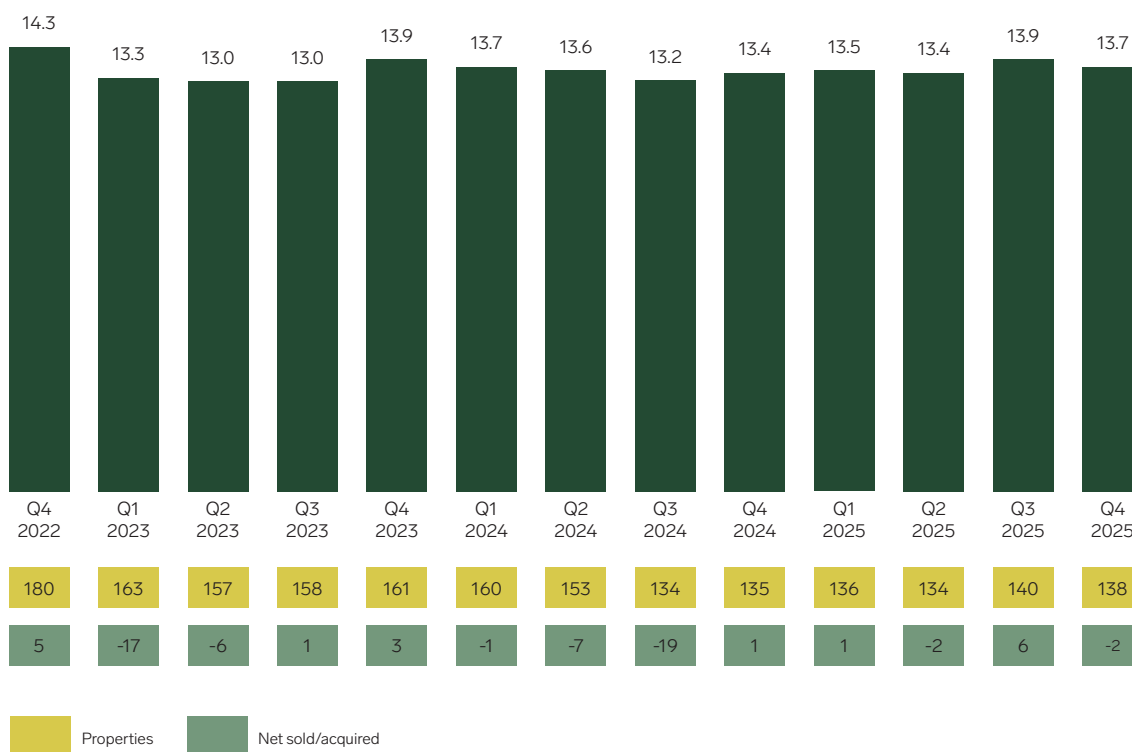
So in conclusion, I would like to extend a big thank you to all our committed employees, tenants, shareholders and all the partners with whom we have relationships. Stenhus Fastigheter cannot influence what happens in an uncertain world, but together we can continue to navigate through it towards our defined targets.



Elias Georgiadis  
Chief Executive Officer

# History of Stenhus Fastigheter

## Property value Q4 2022-Q4 2025



### 2020

Stenhus Fastigheter started its operations in September 2020. Stenhus Fastigheter publishes investment memorandum in November in connection with listing on Nasdaq First North and acquires a number of properties in November and December.

### 2021

Stenhus Fastigheter continues to acquire properties and in Q3 2021 MaxFastigheter is acquired (property value SEK 2,951 million)

### 2022

Stenhus Fastigheter acquired Randviken Fastigheter with a property value of SEK 7,171 million. Additional property acquisitions of approximately SEK 450 million were completed in 2022. In 2022, the company changes its listing to Nasdaq First North Premier Growth Market.

### 2023

Backaheden Fastighets AB is consolidated with Stenhus Fastigheter. The company successfully issues SEK 500 million of green bonds.

### 2024

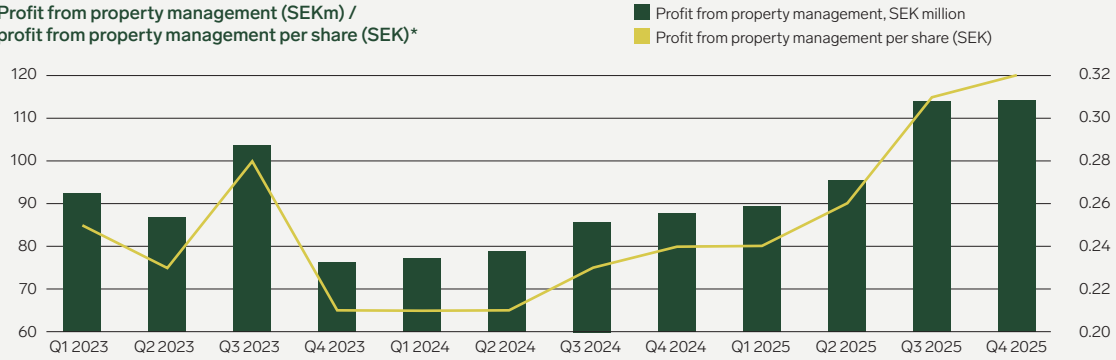
Stenhus Fastigheter changes its listing to Nasdaq Stockholm's main list on 18 December 2024. Stenhus Fastigheter has divested 29 properties and acquired 3 properties at a total value of approximately SEK -570 million.

### 2025

Stenhus Fastigheter has acquired 9 properties for SEK 734 million and divested 6 properties for SEK 799 million. The company has completed its acquisition of Backaheden Fastigheter AB.

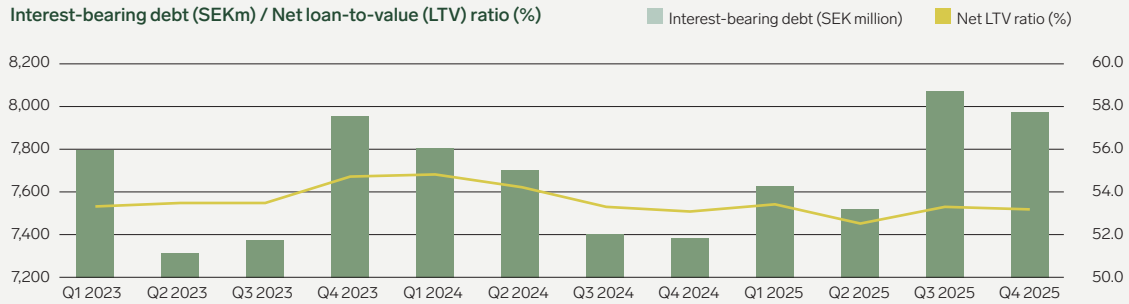
## History in numbers

Profit from property management (SEKm) /  
profit from property management per share (SEK)\*



\*Weighted average number of shares outstanding before dilution

Interest-bearing debt (SEKm) / Net loan-to-value (LTV) ratio (%)



Property-related key performance indicators	2025	2024	2023	2022
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Rental income	1,036	1,012	1,019	712
Net operating income	801	784	790	531
Net financial items	-341	-398	-387	-194
Profit from property management	413	330	359	298
Changes in the value of investment property	104	-113	-574	-40
Investment in properties, new, for remodelling	270	217	374	474
Market value of properties, end of period	13,704	13,395	13,860	14,259
Sale of properties	-799	-747	-1,044	-962
Acquisition of properties	734	177	844.7	7,618
Surplus ratio, %	77	77	78	75
Occupancy rate, economic %	95	93	95	96
<b>Key financial figures</b>				
Cash flow from operating activities	416	255	345	293
Cash flow from investing activities	-353	280	528	-782
Cash and cash equivalents, end of period	543	225	306	294
Average interest rate at balance sheet date, %	3.8	4.5	5.4	4.1
Interest coverage ratio, times	2.23	1.84	1.94	2.58
Loan-to-value ratio (LTV)	57.1	54.7	56.9	57.1
Net loan-to-value ratio (Net LTV)	53.2	53.1	54.7	54.8

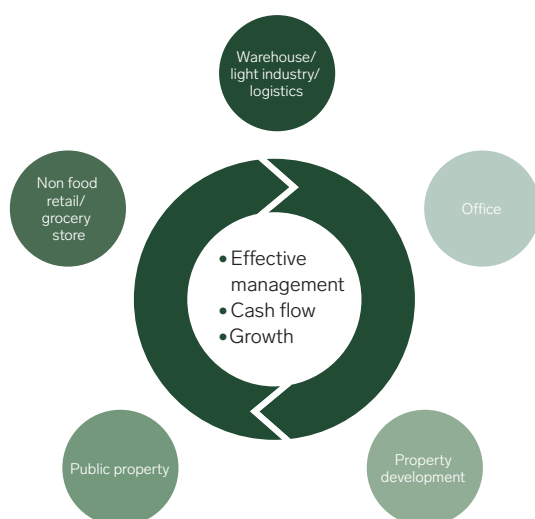
# Business concept, targets and strategy



## Business concept

### Business model

- Management is carried out in-house so that customer knowledge and customer benefit can be maximised and contribute to being able to deliver in accordance with the company's business concept in the long term.
- Management activities will aim to achieve long-term rental agreements so as to create predictability.
- Property development will always be a natural part of the business so that properties can be optimised in the best possible way.
- All acquisitions will be made in accordance with the investment strategy.
- The company will actively work in line with the financing strategy.



## Targets

### Overall targets

In January 2025, Stenhus Fastigheter updated a number of operational and financial targets. Stenhus Fastigheter's defined targets for the future are as follows:

### Operational targets

- By owning, developing and managing property, the company aims to contribute to the sustainable development of the local community.
- Profit from property management is to increase by 12 per cent per year over a business cycle.
- The company will grow through acquisitions and project development.

### Financial targets

- Average return on equity and per share of 12 per cent per year over a business cycle.
- The average weighted capital commitment should amount to at least 2.0 years in the long term.
- The equity ratio should exceed 35 per cent.
- The loan-to-value (LTV) ratio should be below 60 per cent in the long term.
- The net loan-to-value ratio (Net LTV) should be below 55 per cent in the long term.
- The interest coverage ratio should exceed 2.25 times in the long term.
- The company should have a clear focus on operating cash flow.

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## Strategy

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### Investment strategy

All acquisitions will be made in accordance with the company's business concept, which emphasises cash flow, management efficiency and development opportunities.

Combining properties with different types of use will be key to achieving the target return and strong cash flows over time. The different property types will be

- public properties (secure long-term returns),
- warehouse/light industrial/logistics (properties with low rental risk or high development potential and long cash flows),
- non food retail/grocery store,
- offices in regional cities and
- property development, which will be an important element in maximising the value of the holdings.

### Financing strategy

All financing will be in accordance with the company's business concept, in which cash flows, management efficiency and development opportunities are guiding principles.

- The company will actively manage capital and interest rate risks and proactively work for the company's long-term capital supply.
- The financial structure is designed with a clear focus on operating cash flow and interest coverage ratio.
- Cash flow will be reinvested in the business through acquisitions and project development and used for share buybacks and dividends.

### Dividend policy

The overall objective of the company is to create value for its shareholders. In the long term, dividends on ordinary shares should correspond to at least 30 per cent of the income from property management.

The board proposes a dividend per share of SEK 0.31 (0.20) divided into two payments: SEK 0.16 in June 2026 and SEK 0.15 in December 2026.

### Sustainability

The company's sustainability efforts aim to avoid short-term gains that come at the cost of negative consequences in the longer term.

The company's investment, management and financing activities are carried out with the aim of achieving the best possible sustainable outcomes in the long term. The planning, management and maintenance of sustainability work follow the company's organisational structure with clear delegation of responsibility and authority. Sustainability work is supported by internal policies, guidelines and overall objectives, as well as laws, external guidelines and regulations.

Sustainability work also involves working with our customers to continuously improve the efficiency of energy use in our properties, thereby promoting environmental and resource efficiency.

Sustainability also means long-term collaboration with customers, so as to enable long-term contracts. This leads to a lower burden on the environment as it reduces the environmental impact by, for example, remodelling during relocations.

## 2. Operations



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# Property portfolio



## The properties

The company's property portfolio consists of public and commercial properties in the public property, warehousing/light industry/logistics, non food retail/grocery store and office segments. The total market value amounted to SEK 13,704.3 (13,395.0) million at the end of the period.

On 31 December 2025, the Company's property portfolio consisted of 138 (135) properties, of which 12 (12) were site leaseholds.

The total contracted rental income, i.e. the annual rent plus standardised rent supplements as at 31 December 2025, amounted to SEK 1,027.2 (including projects) 1,010.6) million. The economic occupancy rate was 94.6 (93.0) per cent. The average remaining term of rental agreements as at 31 December 2025 was approximately 6.3 (6.3) years.

The 15 largest tenants together accounted for around 43.5 (39.4) per cent of rental income and the average rental period was 7.7 (7.2) years.

In terms of value, the majority of the properties were in the warehousing/light industry/logistics segment, with just over SEK 7,803 million in property value. Total contracted rental income totalled just over SEK 607 million in this segment.

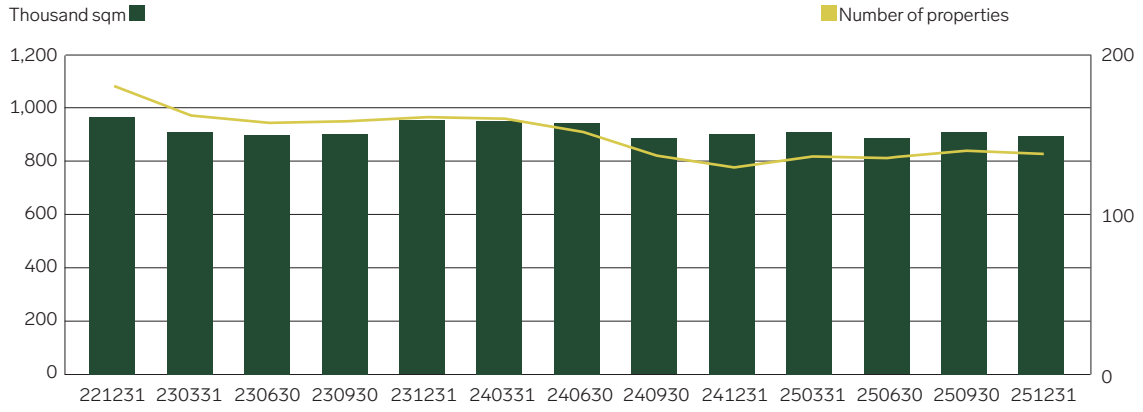
## Net lettings

Net lettings amounted to SEK 3.2 million during the period. Stenhus signed 58 rental agreements with an increased annual rental value of SEK 24.7 million, of which SEK 18.1 million related to rental agreements with new tenants and SEK 6.6 million related to renegotiations with existing tenants. Rental agreement terminations received amounted to SEK 21.5 million SEK.

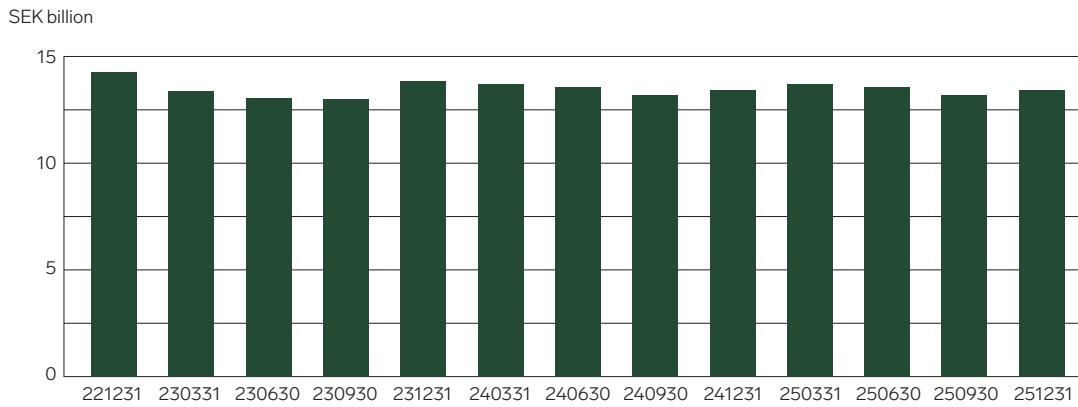
## Fair value of investment properties

	2025 Jan- Dec	2024 Jan- Dec	2023 Jan- Dec	2022 Jan- Dec
SEK million				
<b>Fair value at the beginning of the period</b>	<b>13,395.0</b>	<b>13,860.1</b>	<b>14,259.2</b>	<b>7,168.4</b>
Acquisitions	733.8	177.0	844.7	7,618.2
Sales	-799.1	-746.5	-1,044.2	-961.8
Unrealised change in value	133.7	-75.3	-490.7	-20.5
Realised change in value	-29.3	-37.4	-83.0	-19.3
Investments in the portfolio	270.0	217.1	374.2	474.0
<b>Fair value at the end of the period</b>	<b>13,704.3</b>	<b>13,395.0</b>	<b>13,860.1</b>	<b>14,259.2</b>
<b>Unrealised change in value, %</b>	<b>1.0</b>	<b>-0.6</b>	<b>-3.4</b>	<b>-0.1</b>
<b>Number of properties opening balance</b>	<b>135</b>	<b>161</b>	<b>180</b>	<b>116</b>
Acquisitions	9	3	8	78
Sales	-6	-29	-27	-16
Reclassification	-	-	-	2
<b>Number of properties closing balance</b>	<b>138</b>	<b>135</b>	<b>161</b>	<b>180</b>

### Leasable area and number of properties



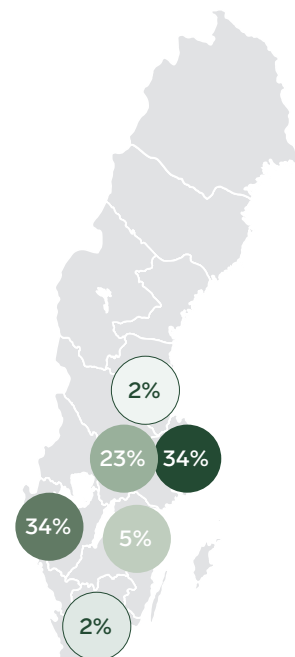
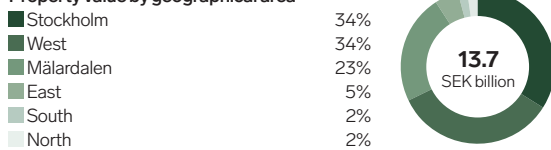
### Property value



#### Property value by segment



#### Property value by geographical area



All key figures relating to rental income in this section include contracted rental income as at 31 December 2025 including signed rental contracts in ongoing projects.

## Property portfolio as at 31 December 2025

Region	Number of properties	Lettable area	Contracted rental income <sup>1</sup>			Property value		
			SEK million	SEK/sqm <sup>1</sup>	Share of total, %	SEK million	SEK/sqm	Share of total, %
Stockholm	39	175,218	317	2,072	31	4,645	26,510	34
West	45	381,923	360	1,005	35	4,711	12,334	34
Mälardalen	33	186,745	248	1,447	24	3,096	16,580	23
East	11	109,650	70	664	7	733	6,687	5
South	3	21,785	11	1,561	1	264	12,100	2
North	7	18,061	21	1,140	2	256	14,147	2
<b>Total</b>	<b>138</b>	<b>893,381</b>	<b>1,027</b>	<b>1,263</b>	<b>100</b>	<b>13,704</b>	<b>15,340</b>	<b>100</b>

## Property value, breakdown by segment and region as at 31 December 2025

SEK million	Warehouse/light industry/logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	1,395	553	2,235	461	4,645	34
West	3,118	449	425	719	4,711	34
Mälardalen	2,377	688	31	–	3,096	23
East	472	207	54	–	733	5
South	264	–	–	–	264	2
North	177	79	–	–	256	2
<b>Total</b>	<b>7,803</b>	<b>1,976</b>	<b>2,744</b>	<b>1,180</b>	<b>13,704</b>	<b>100</b>
Share of total, %	<b>57</b>	<b>14</b>	<b>20</b>	<b>9</b>	<b>100</b>	

## Contracted rental income<sup>1</sup>, breakdown by segment and region as at 31 December 2025

SEK million	Warehouse/light industry/logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	103	45	132	38	317	31
West	241	38	32	48	360	35
Mälardalen	190	55	3	–	248	24
East	47	19	4	–	70	7
South	11	–	–	–	11	1
North	14	6	–	–	21	2
<b>Total</b>	<b>607</b>	<b>163</b>	<b>171</b>	<b>86</b>	<b>1,027</b>	<b>100</b>
Share of total, %	<b>59</b>	<b>16</b>	<b>17</b>	<b>8</b>	<b>100</b>	

## Lettable area<sup>2</sup>, breakdown by segment and region as at 31 December 2025

sqm	Warehouse/light industry/logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	56,816	32,949	66,876	18,577	175,218	20
West	293,817	39,179	16,047	32,879	381,923	43
Mälardalen	145,234	37,875	3,636	–	186,745	21
East	90,877	17,071	1,702	–	109,650	12
South	21,785	–	–	–	21,785	2
North	11,928	6,133	–	–	18,061	2
<b>Total</b>	<b>620,457</b>	<b>133,207</b>	<b>88,261</b>	<b>51,456</b>	<b>893,381</b>	<b>100</b>
Share of total, %	<b>69</b>	<b>15</b>	<b>10</b>	<b>6</b>	<b>100</b>	

<sup>1</sup> After completion of ongoing projects. Income also includes operating surcharges and property tax surcharges.  
<sup>2</sup> After completion of ongoing projects.

## Number of contracts<sup>1</sup>, breakdown by segment and region as at 31 December 2025

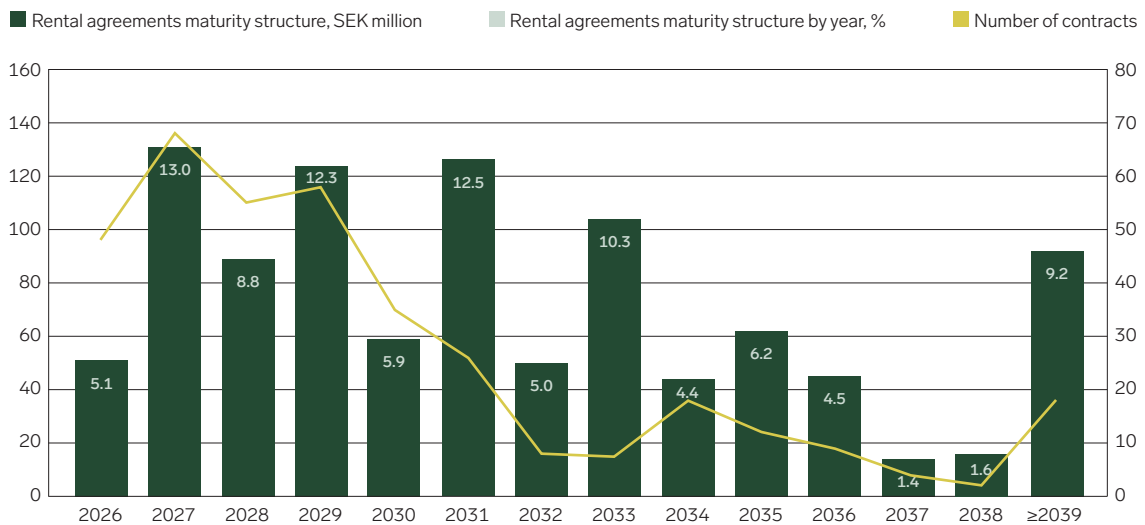
Number	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	47	29	113	19	208	32
West	96	20	20	89	225	34
Mälardalen	124	25	10	–	159	24
East	22	34	2	–	58	9
South	2	–	–	–	2	0
North	6	2	–	–	8	1
<b>Total</b>	<b>297</b>	<b>110</b>	<b>145</b>	<b>108</b>	<b>660</b>	<b>100</b>
Share of total, %	45	17	22	16	100	

## Maturity structure of rental agreements,<sup>1</sup> total

Year of expiry	Area, sqm	Number of contracts <sup>2</sup>	Annual rent	
			SEK million	Share, %
2026	45,576	48	51	5
2027	130,828	68	131	13
2028	62,032	55	89	9
2029	78,337	58	124	12
≥2030	481,708	155	612	61
<b>Total</b>	<b>798,480</b>	<b>384</b>	<b>1,006</b>	<b>100</b>

1 With a rental income exceeding SEK 10,000 per year.

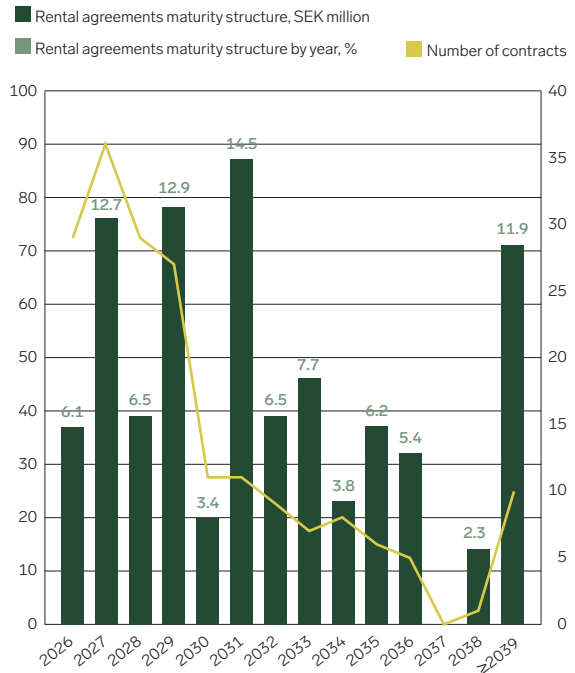
2 Includes only contracts with an annual rent exceeding SEK 200,000.



## Rental agreements maturity structure, warehouse/light industry/logistics

Year of expiry	Area, sqm	Number of contracts <sup>1</sup>	Annual rent	
			SEK million	Share, %
2026	36,673	29	37	6
2027	96,833	36	76	13
2028	35,244	29	39	6
2029	52,350	27	78	13
≥2030	348,055	68	371	62
<b>Total</b>	<b>569,154</b>	<b>189</b>	<b>600</b>	<b>100</b>

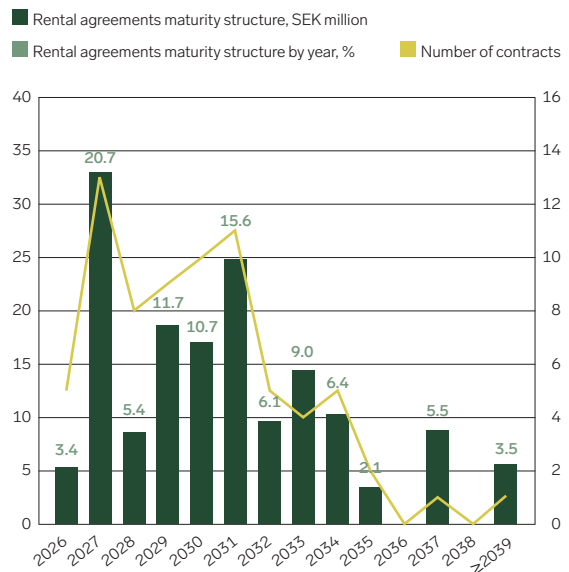
<sup>1</sup> With a rental income exceeding SEK 200,000 per year.



## Rental agreements maturity structure, Non food retail/grocery store

Year of expiry	Area, sqm	Number of contracts <sup>1</sup>	Annual rent	
			SEK million	Share, %
2026	4,409	5	5	3
2027	22,861	13	33	21
2028	5,462	8	9	5
2029	12,472	9	19	12
≥2030	72,251	39	94	59
<b>Total</b>	<b>117,455</b>	<b>74</b>	<b>159</b>	<b>100</b>

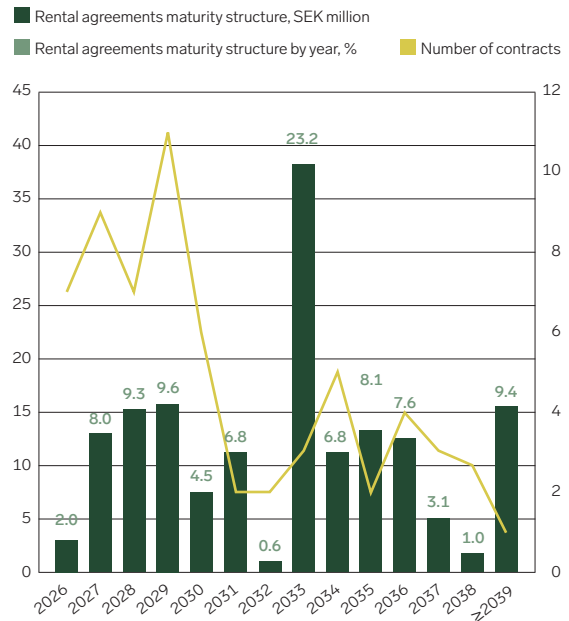
<sup>1</sup> With a rental income exceeding SEK 200,000 per year.



## Rental agreements maturity structure, public property

Year of expiry	Area, sqm	Number of contracts <sup>1</sup>	Annual rent	
			SEK million	Share, %
2026	1,554	7	3	2
2027	6,489	9	13	8
2028	7,860	7	15	9
2029	7,110	11	16	10
≥2030	47,242	35	117	71
<b>Total</b>	<b>70,255</b>	<b>69</b>	<b>164</b>	<b>100</b>

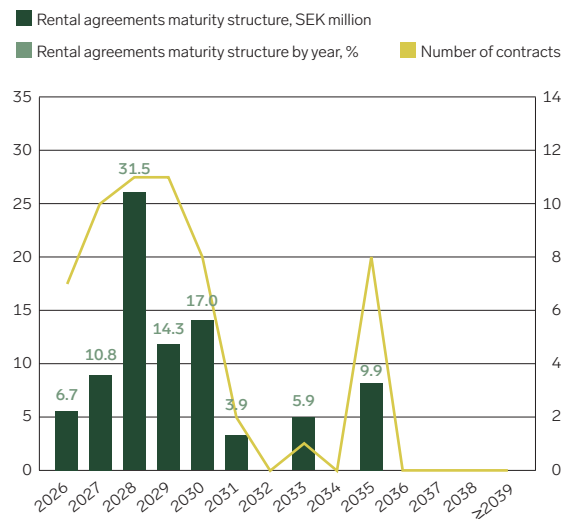
<sup>1</sup> With a rental income exceeding SEK 200,000 per year.



## Rental agreements maturity structure, offices

Year of expiry	Area, sqm	Number of contracts <sup>1</sup>	Annual rent	
			SEK million	Share, %
2026	2,940	7	6	7
2027	4,645	10	9	11
2028	13,466	11	26	31
2029	6,405	11	12	14
≥2030	14,160	13	30	37
<b>Total</b>	<b>41,616</b>	<b>52</b>	<b>82</b>	<b>100</b>

<sup>1</sup> With a rental income exceeding SEK 200,000 per year.



## Largest tenants as of 31 December 2025

Tenant	Area sqm	Number contracts <sup>1</sup>	Rental duration Years
Bilia AB	43,504	13	8.1
Alstom Rail Sweden AB	24,906	2	5.8
Santa Maria AB	38,337	1	5.7
Hedin Mobility Group AB	23,586	7	11.3
Botkyrka Municipality	12,935	3	7.5
Dollarstore AB	28,208	9	5.6
The Police Authority	14,414	8	4.3
Star Trading i Svenljunga AB (Eglo Leuchten Gmgh)	40,472	1	19.7
Capio Legevisitten AB	7,808	3	9.4
Artifex Systems AB	38,438	1	14.9
Quintus Technologies AB	10,814	4	3.0
Tyresö Municipality	7,995	1	2.7
Momentum Group AB	28,219	1	1.9
Leo's AB	11,474	3	7.8
ITAB Shop Concept Nässjö AB	24,453	1	6.0
<b>Top 15</b>	<b>355,563</b>	<b>58</b>	<b>7.7</b>
Other	537,818	736	
<b>Total</b>	<b>893,381</b>	<b>794</b>	<b>6.3<sup>2</sup></b>
Economic occupancy rate, %	94.6		
Occupancy rate by area, %	91.0		

<sup>1</sup> Refers to rental contracts exceeding SEK 500,000.

<sup>2</sup> Excludes residential contracts and small rolling three-month contracts.

### 31/12/2025

#### Lettable area

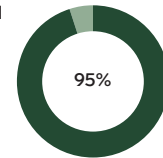
Warehouse/light industry/logistics	69%
Non food retail/grocery store	15%
Office	6%
Public property	10%



#### Economic occupancy rate, %

Rented out	
Vacant	

#### Total

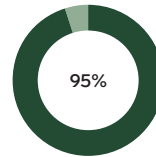


#### Contracted rent on an annual basis

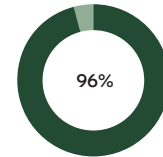
Warehouse/light industry/logistics	59%
Non food retail/grocery store	16%
Public property	17%
Office	8%



#### Non food retail/grocery store



#### Warehouse/light industry/logistics

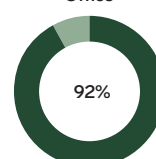


#### Contracted rent by region

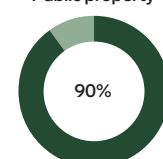
West	35%
Stockholm	31%
Mälardalen	24%
East	7%
Norr	2%
South	1%

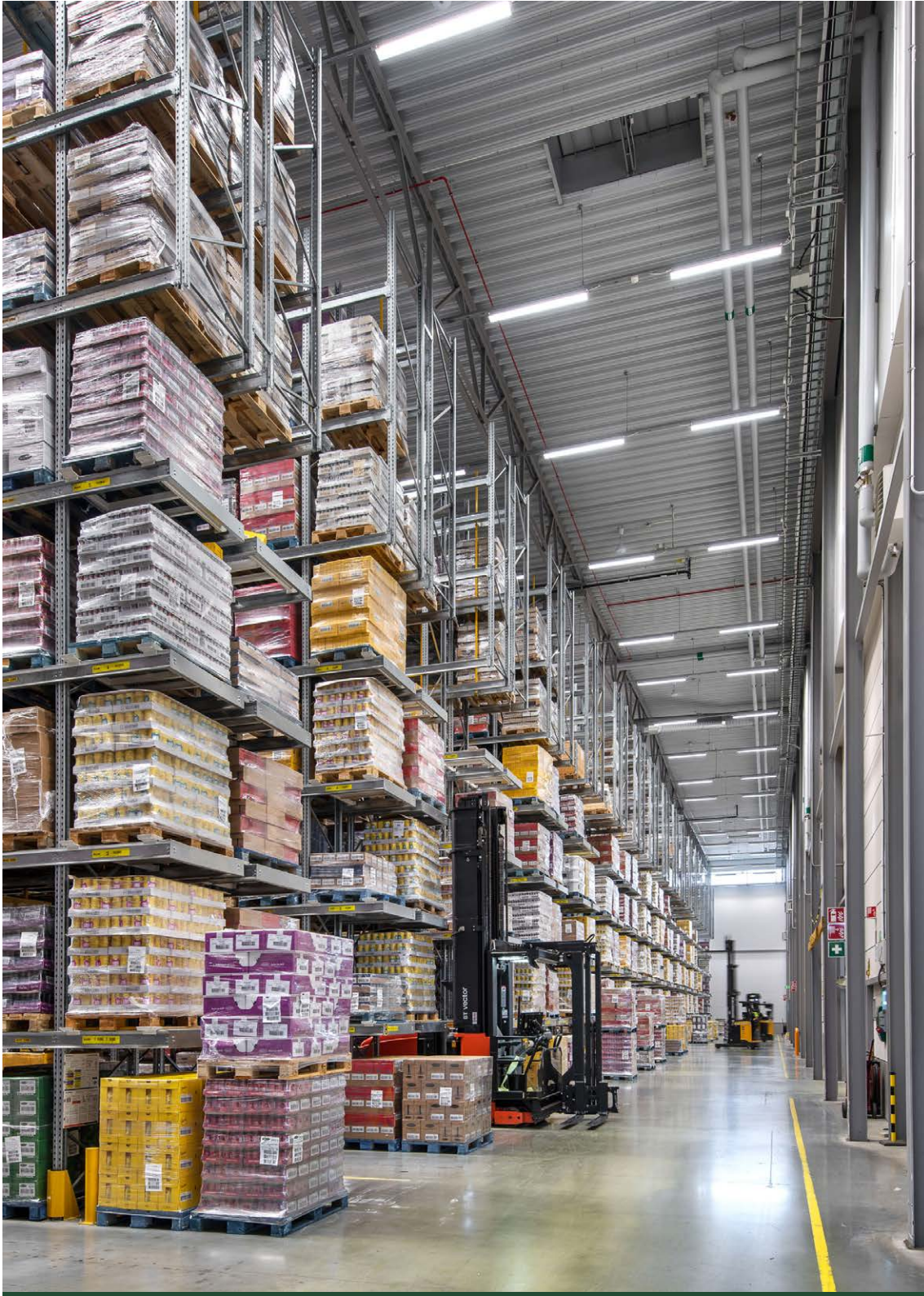


#### Office



#### Public property





**Hede 3:122** Segment: Warehouse/light industry/logistics. Region: West. Lettable area: 45,679 square metres. Largest tenant: Santa Maria. Occupancy rate: 100%

---

### Property valuation

Investment properties are recognised at fair value and during the period 100 per cent of the investment properties were valued by Newsec Advise AB and CBRE Sweden AB.

Changes in the value of properties during the period amounted to SEK 104.4 (-112.7) million, of which unrealised amounted to SEK 133.7 (-75.3) million. The unrealised change in value was -1.0 (-0.6) per cent.

New leases/re negotiations contributed a positive change in value of around SEK 66 million, totalling around 95,175 square metres in new and renegotiated leases. Higher rental income and marginally reduced yield requirements and vacancies have led to a net

positive change in value of SEK 67.7 million. Overall, the unrealised change in value amounted to SEK -133.7 million. The total market value of the property portfolio amounted to SEK 13,704.2 (13,395.0) million.

The valuation model used is a return-based cash flow model, supplemented by location price analyses. The valuation model and parameters for the latest valuation are presented in the table below. Projects in progress are recognised at fair value where possible and otherwise costs incurred are recorded as the value of the project until the project is completed and valuation can take place.

All properties are classified as Level 3 in accordance with IFRS 13.

Valuation parameters, total			
	Min	Max	Weighted average
Cost of capital, %	6.19	10.00	8.16
Required rate of return, %	4.15	7.90	6.08
Market rent for premises, SEK/sqm	233	5,838	1,084
Long-term vacancy rate, %	0.0	13.0	5.5
Operation and maintenance, SEK/sqm	15	451	162

Sensitivity analysis, total		
	Value impact SEK million +	Value impact SEK million -
Cost of capital, +/- 0.5 percentage points	-501.8	532.2
Required rate of return, +/- 0.5 percentage points	-511.4	608.5
Market rent for premises, +/- 5 per cent	546.9	-546.9
Long-term vacancy rate, +/- 2 percentage points	-182.0	182.0
Operation and maintenance, +/- 10 per cent	-309.1	309.1

Valuation parameters, Non food retail/grocery store			
	Min	Max	Weighted average
Cost of capital, %	7.72	9.39	8.57
Required rate of return, %	5.65	7.30	6.49
Market rent for premises, SEK/sqm	309	5,838	1,168
Long-term vacancy rate, %	3.5	13.0	5.7
Operation and maintenance, SEK/sqm	25	390	184

Sensitivity analysis, Non food retail/grocery store		
	Value impact SEK million +	Value impact SEK million -
Cost of capital, +/- 0.5 percentage points	-77.8	82.1
Required rate of return, +/- 0.5 percentage points	-71.3	83.3
Market rent for premises, +/- 5 per cent	91.8	-91.8
Long-term vacancy rate, +/- 2 percentage points	-27.7	27.7
Operation and maintenance, +/- 10 per cent	-52.9	52.9

Valuation parameters, offices			
	Min	Max	Weighted average
Cost of capital, %	7.46	9.09	8.15
Required rate of return, %	5.40	7.00	6.09
Market rent for premises, SEK/sqm	1,392	2,093	1,696
Long-term vacancy rate, %	4.0	6.0	5.1
Operation and maintenance, SEK/sqm	70	375	234

Sensitivity analysis, office		
	Value impact SEK million +	Value impact SEK million -
Cost of capital, +/- 0.5 percentage points	-33.9	35.5
Required rate of return, +/- 0.5 percentage points	-40.7	48.1
Market rent for premises, +/- 5 per cent	48.2	-48.2
Long-term vacancy rate, +/- 2 percentage points	-14.9	14.9
Operation and maintenance, +/- 10 per cent	-22.3	22.3

Valuation parameters, warehouse/light industry/logistics			
	Min	Max	Weighted average
Cost of capital, %.	7.28	10.00	8.30
Required rate of return, %.	5.23	7.90	6.23
Market rent for premises, SEK/sqm	233	2,806	879
Long-term vacancy rate, %	0	10.0	6.0
Operation and maintenance, SEK/sqm	15	375	130

Sensitivity analysis, warehouse/light industry/logistics		
	Value impact SEK million +	Value impact SEK million -
Cost of capital, +/- 0.5 percentage points	-281.1	299.0
Required rate of return, +/- 0.5 percentage points	-287.7	341.7
Market rent for premises, +/- 5 per cent	304.4	-304.4
Long-term vacancy rate, +/- 2 percentage points	-105.7	105.7
Operation and maintenance, +/- 10 per cent	-174.7	174.7

Valuation parameters, public property			
	Min	Max	Weighted average
Cost of capital, %.	6.19	9.34	7.45
Required rate of return, %.	4.15	7.25	5.38
Market rent for premises, SEK/sqm	849	3,364	2,001
Long-term vacancy rate, %	0	8.0	4.0
Operation and maintenance, SEK/sqm	30	451	304

Sensitivity analysis, public property		
	Value impact SEK million +	Value impact SEK million -
Cost of capital, +/- 0.5 percentage points	-109.0	115.6
Required rate of return, +/- 0.5 percentage points	-111.7	135.4
Market rent for premises, +/- 5 per cent	102.5	-102.5
Long-term vacancy rate, +/- 2 percentage points	-33.7	33.7
Operation and maintenance, +/- 10 per cent	-59.3	59.3

# Project portfolio



We work continuously to identify development opportunities and unutilised building rights within the portfolio. The aim of project activities is to increase returns and create value growth through satisfied customers with long-term contracts and improved cash flows and with a focus on environmentally sustainable development.

Stenhus Fastigheter's strategy is to minimise risk in all projects, which means that the ambition is to always have signed rental agreements before construction starts on a project. Stenhus Fastigheter also endeavours to sign design and construct agreements, so as to minimise the risk of unforeseen costs. The company will, where possible, link the rent level to the contracting cost.

As of 31 December 2025, there were obligations regarding Stenhus Fastigheter's projects of SEK 232,1 million.

## Focus and development

Stenhus Fastigheter runs four types of projects:

- Planning projects/building rights
- Property development
- Collaborative projects
- Sustainability projects

## Planning projects

A planning project is being carried out on the Samariten 1 property in Tumba, Botkyrka.

### *Samariten 1*

The potential building rights amount to approximately 33,000 square metres. The planning process includes approximately 25,000 square metres of residential building rights for the extension of existing buildings and approximately 8,000 square metres of building rights with extensions for the main public sector segment.

The external valuation of this project amounts to approximately SEK 20 million.

## Property development

The company's project activities focus primarily on developing existing properties, growing together with existing tenants and creating value and long-term contractual relationships. As there is always a rental agreement before construction begins, this type of project can be equated with tenant adaptations regardless of whether it involves a remodelling of an existing property or a new construction.

## Sustainability projects

Environmental certification of both existing and newly built buildings is important from several perspectives. They are third-party proof that our properties have a low environmental impact. The certifications contribute to more sustainable buildings with better environmental performance.

Stenhus Fastigheter's goal is to increase the number of certified properties as well as certified projects. Stenhus Fastigheter continuously evaluates properties and projects that are suitable for certification.

Stenhus Fastigheter endeavours to environmentally certify its properties according to BREEAM. As Green Building, which Stenhus Fastigheter previously applied, will be phased out as a certification, we are replacing it with certification according to BREEAM. The measures include interventions and investments in solar panels, operational controls, ventilation units and sub-centres. Stenhus Fastigheter's goal is also to phase out fossil fuel sources, which are installed in a few of the properties as backup power during energy peaks. In addition to certifications, Stenhus Fastigheter carries out checks for the presence of harmful substances and pollutants in buildings or land in connection with new construction, extension or remodelling.

As of the date of the report's release, Stenhus Fastigheter has received a total of 22 certifications in the portfolio, BREEM in use "Very Good". A further 15 properties are planned for BREEM certification in 2026.

Stenhus Fastigheter endeavours to carry out energy declarations on selected properties where the aim is to achieve at least level C.

## Sustainability and reuse

Stenhus Fastigheter works with reuse in various projects. The opportunities for reuse are managed at an early stage to identify and evaluate different alternatives. For example, existing components may be refurbished and upgraded according to the adaptation requirements to be reassembled. Components can also be reused from actors outside Stenhus Fastigheter, e.g. from other contractors or property owners who carry out renovations or reconstructions. During the fourth quarter, a major project is underway with the installation of cooling baffles (ventilation and cooling systems) and sound-rated door sections purchased through reuse, which reduces CO<sub>2</sub> emissions significantly compared to installing newly manufactured components.

## The company's project activities<sup>1</sup>

Property	Municipality	Area sqm	Estimated project costs SEK m	Pro- cessed SEK m	Re- maining SEK m	Rent value SEK m	Occupancy rate %	Tenant	Duration years	Completion	Other info
<b>Planning projects/building rights</b>											
Samariten 1	Botkyrka	33,000	7.2	7.2	–	–	–	–	–	–	
<b>Property development</b>											
Librobäck 15:1	Uppsala	7,239	47.5	18.3	29.2	3.7	100	The Police Authority	6	Q1 2026	
Fjärilen 22	Södertälje	1,501	12	3.4	8.6	3.5	100	The Swedish Public Employment Service	5	Q1 2026	
Forellen 19	Tyresö	8,657	200	5.8	194.2	19.9	100	Tyresö Municipality	15	Q2 2029	Environmental building Silver/Gold
<b>Sustainability projects<sup>2</sup></b>											
Handelsområde Skiftinge	Eskilstuna		0.4	0.35	0.05					Q1 2026	BREEAM
Köpmannen 7	Västerås		0.13	0.06	0.07					Q1 2026	BREEAM
Hammaren 1	Tibro		0.13	0.1	0.03					Q1 2026	BREEAM
Härstorp 1:100	Finspång		0.13	0.02	0.11					Q1 2026	BREEAM
Köpmannen 12	Västerås		0.13	0.06	0.07					Q1 2026	BREEAM
Personbilen 1	Skövde		0.13	0.1	0.03					Q1 2026	BREEAM
Släggan 3	Karlstad		0.14	0.14	0					Q1 2026	BREEAM
Svarven 4	Nässjö		0.13	0.1	0.03					Q1 2026	BREEAM
Vissberga 11:5	Hallsberg		0.13	0.04	0.09					Q1 2026	BREEAM
Librobäck 18:6	Uppsala		0.2	0	0.2					Q2 2026	BREEAM
Traktorn 1	Skövde		0.13	0.09	0.04					Q2 2026	BREEAM
Expeditören 17	Örebro		0.13	0.03	0.1					Q3 2026	BREEAM
Vissberga 11:7	Hallsberg		0.13	0.04	0.09					Q3 2026	BREEAM
Fabrikören 7	Älvsjö		0.13	0.02	0.11					Q4 2026	BREEAM
Torshälla 5:44	Eskilstuna		0.13	0.07	0.06					Q2 2026	BREEAM
<b>Total</b>		<b>50,397.0</b>	<b>269.0</b>	<b>36.9</b>	<b>232.1</b>	<b>27.1</b>					

<sup>1</sup> Projects over SEK 10 million and sustainability projects

<sup>2</sup> The cost refers to certification costs of BREEAM



### Librobäck 15:1

**Segment:** Public property

**Area:** 7,239 square metres GFA

**Status:** Occupied Q2 2026

**Comment:** A new rental agreement for six years has been signed with the Police Authority. A new building of 2,138 sqm will be constructed adjacent to the existing building.



### Fjärilen 22

**Segment:** Office

**Area:** 3,500 square metres GFA

**Status:** Occupied Q1 2026

**Comment:** A new lease agreement has been signed with the Swedish Public Employment Service for five years. The building is being refurbished to streamline and modernise the existing floor space, reducing it from approximately 3,500 square metres to approximately 1,500 square metres. The adaptation is focused on performing the update with the help of reuse. Work has begun on the purchase and reuse of evaluated and approved cooling baffles, sound-rated doors etc. After the end of the quarter, the area released by the Swedish Public Employment Service has been leased in its entirety to the Municipality of Södertälje on a seven-year lease.



### Forellen 19

**Segment:** Office

**Area:** 8,657 square metres GFA

**Status:** Occupied Q2 2029

**Comment:** A new lease agreement has been signed with Tyresö Municipality for 15 years and a premises area of 8,657 sqm. The existing building is being adapted according to the new premises programme and to make it more accessible to the public. Together with Tyresö municipality, the building is being designed with a strong focus on reuse. A reuse inventory will be carried out in the existing building and with recycling centres and other property owners. The reuse possibilities will be worked into the design and form the basis for new adaptation of the building. Existing ventilation and control systems are being upgraded and made more efficient. The building will achieve the Swedish Green Building Council's Gold/Silver rating.

# Transactions



## Sales

During the year, properties were sold for approximately SEK 799 million, which helped to further streamline the portfolio and at the same time reduce the vacancy rate. With the sales during the year, Stenhus Fastigheter has reduced vacancy by about 50 thousand sqm.

On 9 September 2025, possession of the property Moga 1:133 was taken over with Star Trading (part of Eglo Leuchten GmbH) as counterparty. A 20-year rental agreement was signed in connection with the transaction.

## Acquisitions

On 31 January 2025, possession was taken of the property Mörby 5:41, comprising approximately 2,990 sqm of leasable area. The property is fully let to XL Bygg. On 23 April 2025, possession was taken of the property Librobäck 15:1, which is fully leased to the Police. In July, possession of a portfolio of six properties was taken with Bilia as counterparty.

## Summary

When the company's transactions for the year are totalled, Stenhus Fastigheter has sold six properties for approximately SEK 799 million, compared with 29 properties in 2024 for a total of SEK 746.5 million. Sales are in line with book values. In 2025, Stenhus Fastigheter acquired nine properties at a value of SEK 734 million, compared with SEK 177 million the year before.

## Properties disposed of and acquired during the year

Property disposed of	Municipality	Segment	Area, sqm	Occupancy rate, %
Affärsmannen 2	Karlstad	Non food retail/grocery store	-1,710	100
Järnhandlaren 6	Nyköping	Public property	-2,188	100
Vänersnipan 1	Karlstad	Office	-6,983	-
Kardanen 13	Örebro	Non food retail/grocery store	-11,907	10
Bryggaren 12	Karlstad	Office	-12,802	91
Värmet 3	Malmö	Warehouse/light industry/logistics	-31,322	2
<b>Total</b>			<b>-66,912</b>	
Acquired properties	Municipality	Segment	Area, sqm	Occupancy rate, %
Moga 1:133	Svenljunga	Warehouse/light industry/logistics	40,472	100
Ratten 4	Trollhättan	Warehouse/light industry/logistics	8,669	100
Librobäck 15:1	Uppsala	Public property	7,239	100
Grustäkten 6	Helsingborg	Warehouse/light industry/logistics	4,941	100
Mörby 5:41	Nykvarn	Non food retail/grocery store	2,990	100
Ganggriften 5	Malmö	Warehouse/light industry/logistics	2,252	100
Navaren 7	Eskilstuna	Warehouse/light industry/logistics	1,866	100
Oxen 4	Södertälje	Warehouse/light industry/logistics	1,336	100
Navaren 10	Eskilstuna	Warehouse/light industry/logistics	-	-
<b>Total</b>			<b>69,765</b>	



Södertälje Sextanten 5. Segment: Warehouse/light industry/logistics. Region: Stockholm. Lettable area: 2,893 sqm.

## *Existing associated companies and joint ventures*

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*With the aim of creating further business opportunities and establishing contacts in the property market, Stenhus Fastigheter invests in associated companies and joint ventures in which it holds a majority stake.*

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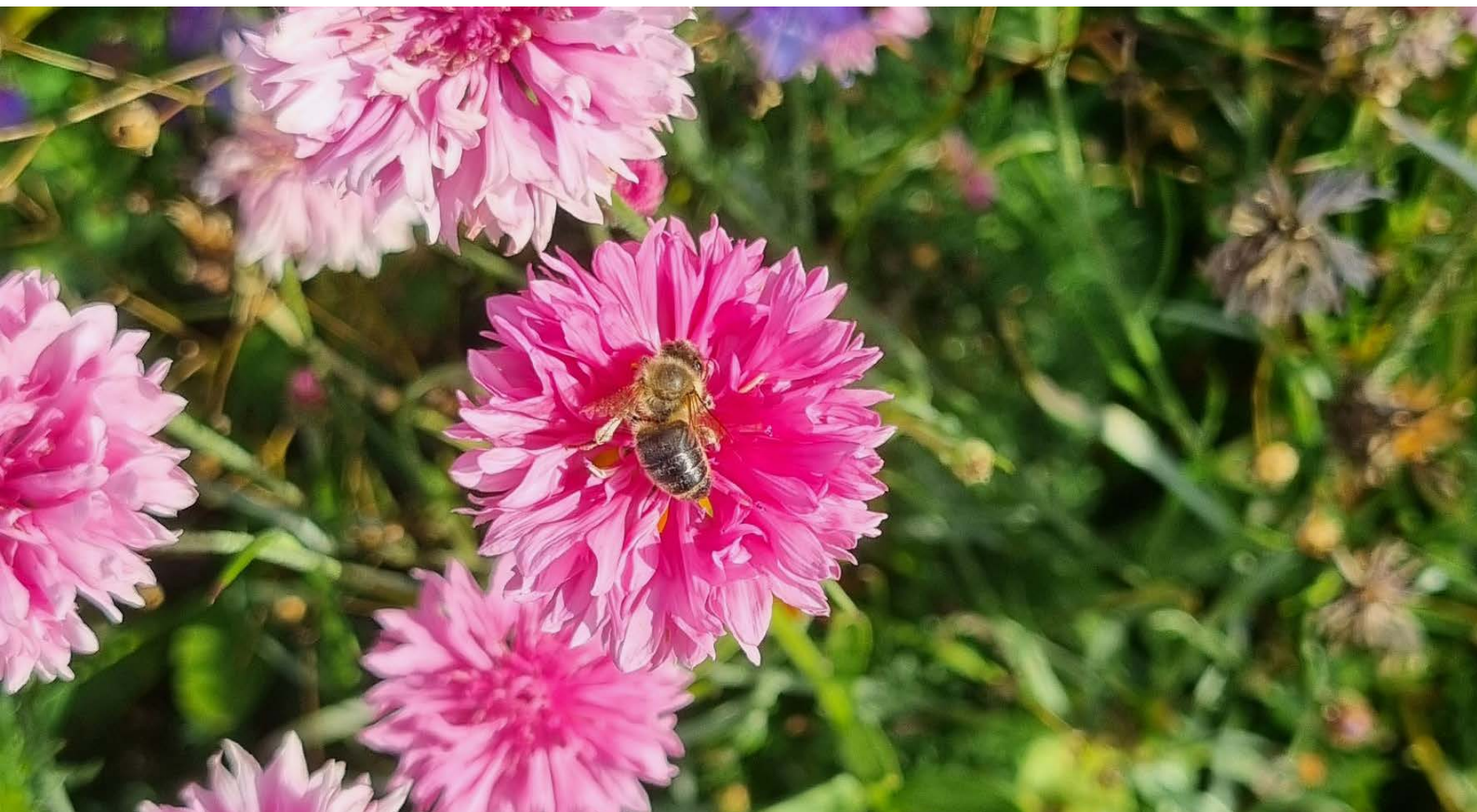


### **Krona Public Real Estate AB**

The company is listed and owns the Norwegian education and cultural centre Krona in Kongsberg. The largest tenants are the Norwegian State and Kongsberg Municipality who together account for about 85 per cent of rental income. The company is an associate.

Property value:	SEK 1,410 million
Annual net operating income, approx:	SEK 77 million
Ownership share:	40%

# 3. Sustainability reporting



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# Sustainability reporting

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*“Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs”*

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## INTRODUCTION

Stenhus Fastigheter’s Annual and Sustainability Report 2025 includes Stenhus Fastigheter’s Sustainability Report 2025, which also constitutes the Company’s Sustainability Report. The company is required to produce a statutory sustainability report in accordance with the Annual Reports Act, Chapter 6, Section 10. The sustainability report is reviewed by the company’s auditors.

Sustainability work enables Stenhus to work towards its goal of satisfying today’s needs without compromising the ability of future generations to do the same. Stenhus’ sustainability work is based on the UN’s global sustainable development goals. The ambition is that the sustainability strategy will be based on selected parts of the 17 global goals of Agenda 2030. The starting point for the sustainability work is the footprint left by Stenhus’ value chain, continuously performed stakeholder dialogues and the materiality analysis that was last updated in 2022. The sustainability strategy is guided by the company’s business concept, policies, external frameworks and materiality analysis which is updated annually.

Stenhus Fastigheter’s sustainability report has been prepared with reference to the international organisation Global Reporting Initiative’s GRI Standards from 2021 and covers the period 1 January to 31 December 2025. Stenhus Fastigheter integrates sustainability work in all operations, hence parts of the sustainability work are found in the regular structure of the annual report. Where each information is found is shown in the GRI index on pages 57-58. Responsible for the sustainability report rests with the company’s Board of Directors and the contact person for the sustainability report is Deputy CEO Mikael Nicander.

Stenhus’ sustainability report follows the financial year and is published annually. The sustainability report includes all wholly owned group companies.

## DESCRIPTION OF THE PROCESS AND STAKEHOLDERS (GRI 3-1)

Stenhus Fastigheter’s sustainability work is integrated into the company’s business model. The business model and value chain have been categorised according to the company’s ability to influence each part, taking into account environmental, social and economic factors. A continuous dialogue is also conducted with the company’s stakeholders in order to analyse and prioritise the stakeholders’ views on the

company’s positive and negative impacts on the environment, society and economy.

## Value chain

The company’s business concept is to create a diversified property portfolio over time to generate the highest possible risk-adjusted return for the company’s shareholders. Stenhus Fastigheter’s overall objective is to generate a high and stable long-term return with a focus on cash flow and growth.

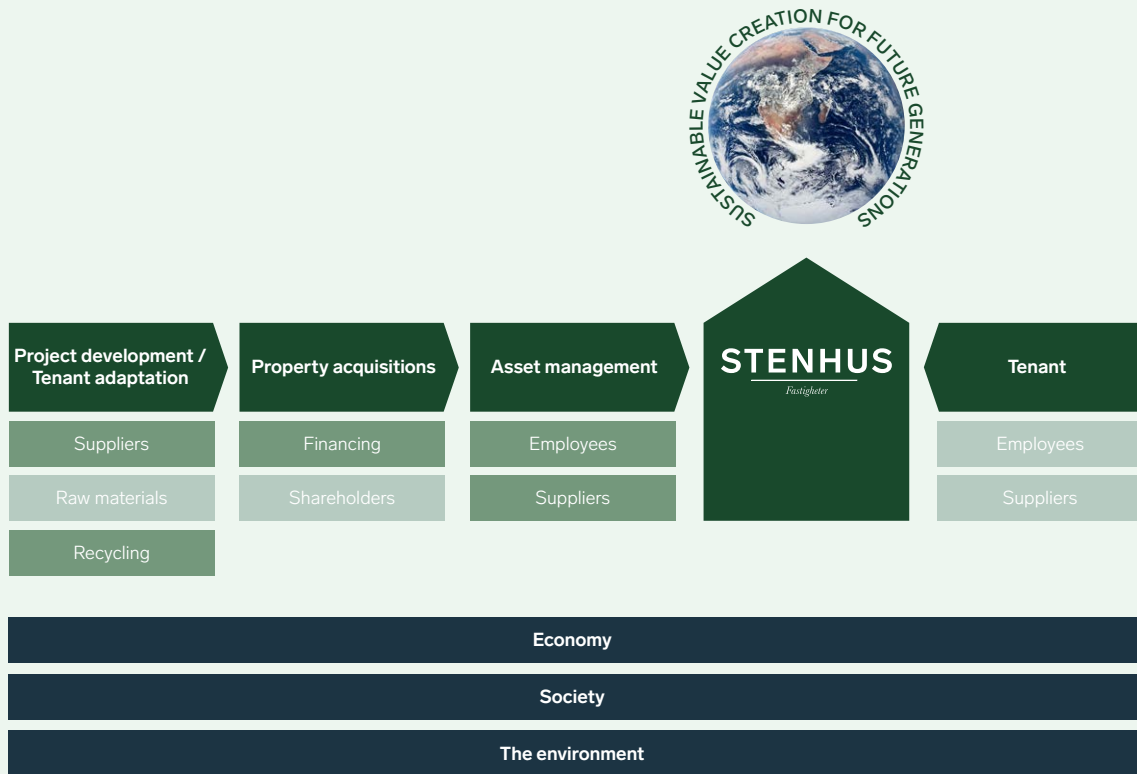
The company’s growth will mainly take place through property acquisitions but also through property and project development. By owning, developing and managing property, the company will contribute to the sustainable development of the local community. Management activities will aim to achieve long-term rental agreements so as to create predictability. Property development should always be a natural part of the business so that properties can be optimised in the best possible way. All acquisitions will be made in accordance with the investment strategy. The company will actively work in line with the financing strategy.

Stenhus Fastigheter’s operations and properties affect a number of sustainability areas during the property’s life cycle, from design and production to management, reconstruction and demolition. Stenhus Fastigheter’s upstream value chain consists of raw materials and subcontractors. Downstream, it consists of the company’s tenants. Stenhus Fastigheter works actively to reduce the negative impact and increase the positive impact, both in its own operations and in other parts of the value chain.

Stenhus Fastigheter’s value chain has been classified into three categories; areas where the Company has a high, medium or low opportunity to influence sustainability in each part.

Collaboration and dialogue with our stakeholders are important elements of our sustainability work. One challenge is to increase our influence upstream in the supply chain. Here, collaboration with our suppliers is crucial. Another challenge is the sustainability work downstream, where one of Stenhus Fastigheter’s important goals in property management is to sign as long rental agreements with as stable tenants as possible in order to minimise relocations and departures. There are also opportunities to make an impact through green rental agreements, for example.

## STENHUS FASTIGHETER'S VALUE CHAIN



- Great opportunity for the company to influence sustainability
- Moderate opportunity for the company to influence sustainability
- Low opportunity for the company to influence sustainability
- The cornerstones of sustainability work

## Stakeholders

The Brundtland report defines sustainable development: “sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs”.

The following stakeholders have been identified as central to Stenhus Fastigheter’s operations, and have been prioritised in the materiality analysis of sustainability-related issues:

### Stakeholders in the Stenhus Fastigheter value chain:

- Tenants
- Suppliers
- Owners (existing and potential) and analysts
- Creditors
- The board
- Management
- Employees
- Future generations

In order to achieve sustainable development within the framework of Stenhus Fastigheter’s operations, sustainability issues are dealt with on an ongoing basis at board meetings, group management meetings, sustainability council meetings, meetings with shareholders and in daily communication with other stakeholders, as well as via external analyses.

Mapping and analysis of material sustainability issues is made possible, among other things, by the input received in the ongoing dialogues with stakeholders and through various situations and channels. Stenhus Fastigheter can then analyse and prioritise stakeholders’ views on the company’s positive and negative impacts on the world around it, taking into account environmental, social and economic factors.

Economic value can be created while reducing negative impacts on the environment and respecting human needs and social rights. Sustainability work enables Stenhus Fastigheter to work towards its goal of satisfying today’s needs without compromising the ability of future generations to do the same.

### Stenhus Fastigheter’s sustainability work

Stakeholders	Form of dialogue	Impact on stakeholders	Sustainable development
Board of directors and management	<ul style="list-style-type: none"> <li>• Financial reports</li> <li>• Board and management meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Establishment of a sustainability committee</li> <li>• Sustainability objectives and strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Inclusion and prioritisation of sustainability in day-to-day operations</li> <li>• Internal governance tool for sustainable business</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Employee appraisal interviews</li> </ul>	<ul style="list-style-type: none"> <li>• Combining work and private life</li> <li>• Human rights</li> <li>• Employment conditions</li> <li>• Skills development</li> <li>• Code of conduct</li> </ul>	<ul style="list-style-type: none"> <li>• Well-being of employees</li> <li>• Ensuring human rights and combating discrimination</li> </ul>
Owners and analysts	<ul style="list-style-type: none"> <li>• Financial reports</li> <li>• General meetings of shareholders</li> <li>• Capital market days</li> <li>• Presentations and meetings</li> <li>• Web</li> </ul>	<ul style="list-style-type: none"> <li>• Prioritised sustainability targets through materiality analysis</li> </ul>	<ul style="list-style-type: none"> <li>• Transparency</li> <li>• Future priorities</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>• Financial reports</li> <li>• Capital market days</li> <li>• Presentations and meetings</li> <li>• Web</li> </ul>	<ul style="list-style-type: none"> <li>• Prioritised sustainability targets through materiality analysis</li> </ul>	<ul style="list-style-type: none"> <li>• Long-term sustainable investments</li> </ul>
Tenants	<ul style="list-style-type: none"> <li>• Ongoing dialogue</li> <li>• Web</li> </ul>	<ul style="list-style-type: none"> <li>• Creating sustainable premises for activities</li> </ul>	<ul style="list-style-type: none"> <li>• Empowering tenants to make a difference in climate change</li> <li>• Reducing energy use and switching to renewable energy</li> <li>• Increasing sustainability in new builds and renovations</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>• Ongoing dialogue</li> <li>• Web</li> </ul>	<ul style="list-style-type: none"> <li>• Code of conduct requirements</li> <li>• Requirements for resource mobilisation</li> <li>• Compliance with health and environmental requirements</li> </ul>	<ul style="list-style-type: none"> <li>• Tackling corruption and lack of business ethics</li> <li>• Ensuring human rights</li> <li>• Addressing negative impacts on the environment</li> </ul>
Future generations			<ul style="list-style-type: none"> <li>• The current generation should be able to meet today’s needs without compromising the ability of future generations to do the same</li> </ul>

**MATERIALITY ANALYSIS (GRI 3-2)**

Based on the evaluation of Stenhus Fastigheter’s impact on its surroundings through its value chain and through the insights from continuous dialogues with various stakeholders, the Company will annually analyse the sustainability issues and their priority in a materiality analysis. The materiality analysis is limited to areas where Stenhus Fastigheter’s operations have a significant impact on the outside world, but also where the outside world has a major impact on the Company.. The Company’s positive and negative impact on the world around it, taking into account the environment, society and the economy, is prioritised.

**The environment**

Achieving sustainable development requires reducing the ecological footprint by changing the production and consumption of the resources used.

A large share of greenhouse gas emissions comes from the extraction, transformation and use of fossil energy. The harmful impact on the environment can be reduced by changing the production and consumption of energy. Access to sustainable, reliable and renewable energy and clean fuels is a prerequisite for meeting many of the challenges facing the world today.

Sustainable production and consumption brings not only environmental benefits but also social and economic benefits, such as increased competitiveness, growth in both local and global markets, increased employment, improved health and reduced poverty. Transitioning to sustainable consumption and production of goods and resources is a necessity to reduce the negative impact on the climate, the environment and human health.

**Society**

The basis for a sustainable society is a fair distribution of resources and economic, social and political influence in society.

An equal society is based on the principle of equal rights and opportunities for all, regardless of gender, ethnicity, religion, disability, age or other status. Equality reduces the risk of conflict and promotes the ability of all people to participate in and influence societal development.

Peaceful societies and freedom from violence are both an end and a means to sustainable development. Inclusive, accountable and fair institutions are the foundation of good governance that is free from conflict, corruption and violence. All people are equal before the law and should have equal access to justice and opportunities to influence and be accountable for decision-making.

Strengthening the rule of law and promoting human rights are key to peaceful, inclusive and sustainable societies.

**Professional and committed employees and growth**

Creating favourable conditions for innovation and entrepreneurship, as well as ensuring decent working conditions for all, will promote sustainable and inclusive economic growth.

Decent working conditions promote sustainable economic growth and are a positive force for the entire planet. Good health is a fundamental prerequisite for people to reach their full potential and to contribute to the development of society.

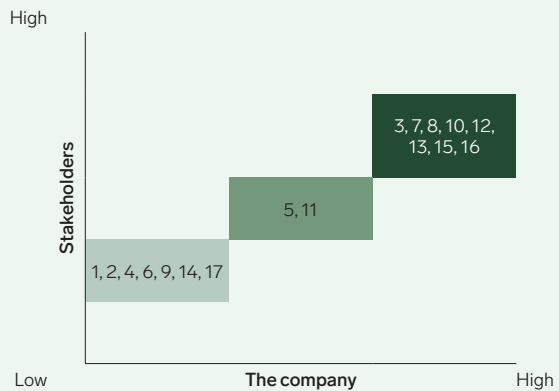
Investing in health through prevention and modern and effective care for all favours the development of society as a whole and creates the conditions for people’s fundamental rights to well-being.

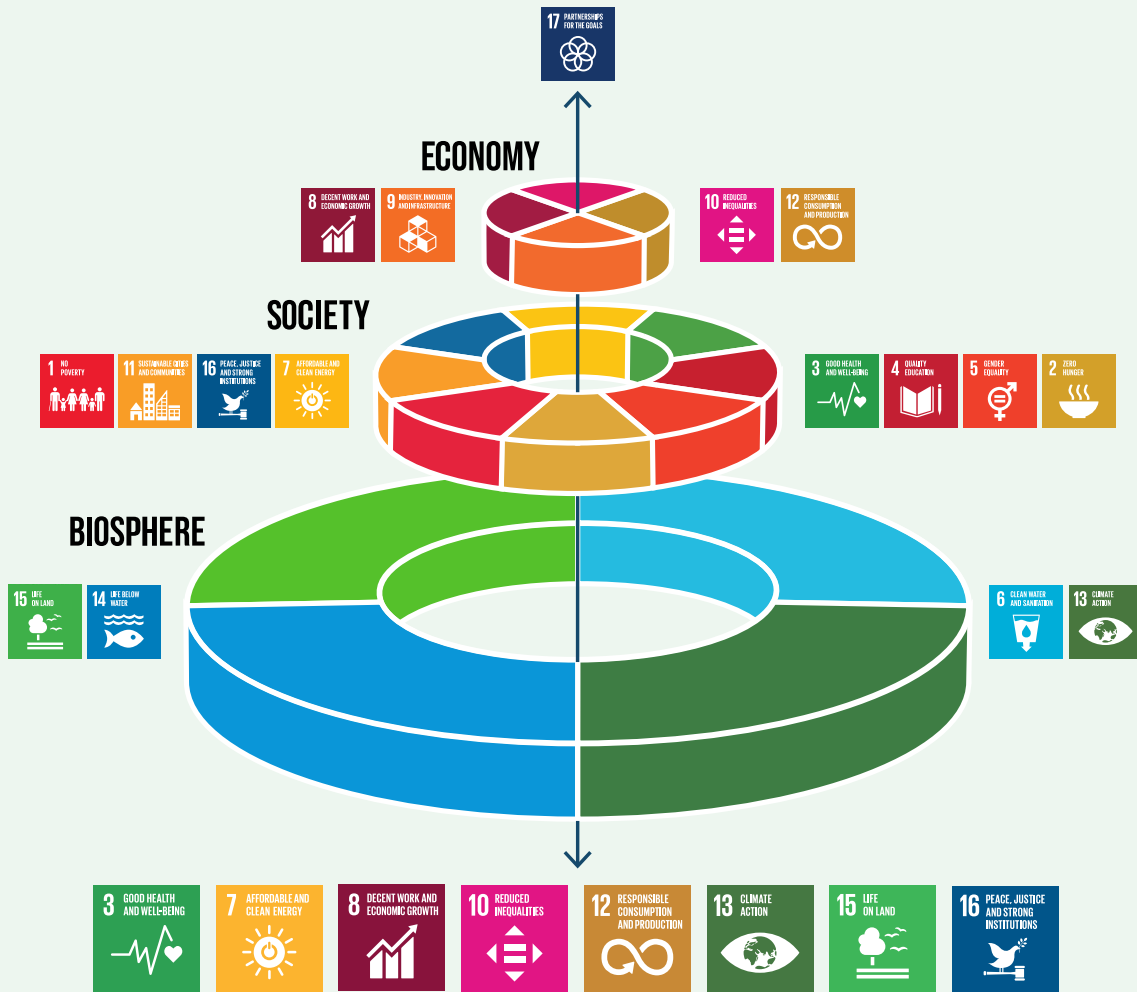
**Materiality matrix**

Stenhus Fastigheter has chosen to directly apply its potential impact on the environment, society and economy in relation to the UN’s 17 global goals for sustainable development and prioritised those that follow from Agenda 2030 where Stenhus Fastigheter’s operations now have the opportunity to contribute most positively.





The company’s positive and negative impacts on the environment, society and economy are prioritised in a materiality matrix. Values of which sustainability issues are relevant to Stenhus Fastigheter are shown on the x-axis of the materiality matrix and evaluated from the perspective of low-medium-high impact on the outside world and the stakeholders, taking into account the environment, society and economy on the y-axis.




**The significance for the company and its respective stakeholders**





Graphics by Jerker Lokrantz/Azote

The UN's Global Goals	Targets	Stenus	GRI area/standard	Internal regulations/governance
<b>The environment</b>				
 3 GOOD HEALTH AND WELL-BEING	<b>3.4</b> Reduce mortality from non-communicable diseases and promote mental health.	<b>3.4</b> Stenus Fastigheter considers it very important to promote the health and well-being of future generations.	The environment (300) 305-1 scope 1 305-2 scope 2 305-3 scope 3 CRE8 308-1	Sustainability policy  Environmental certification  Supplier code of conduct
	<b>3.9</b> Reduce illnesses and deaths from hazardous chemicals and pollutants.	<b>3.9</b> In connection with new construction, extensions or remodelling, checks are carried out for the presence of harmful substances and pollutants in buildings and soil. Decontamination is carried out when necessary. Through environmental certification of buildings, Stenus further contributes to avoiding pollution of air, water and soil.		
 7 AFFORDABLE AND CLEAN ENERGY	<b>7.2</b> Increase global percentage of renewable energy.	<b>7.2</b> By increasing the use of district heating and green electricity in the properties and by converting to renewable energy, Stenus Fastigheter contributes to the utilisation of more sustainable energy. The Company also reduces energy use in its properties as part of its maintenance work by working with tenants to fix control and regulation equipment, installing more energy-efficient ventilation or heating systems, optimising ventilation, optimising heat recovery, replacing lighting fixtures and adjusting lighting controls.	The environment (300) 302-1 302-2 302-4	Sustainability policy
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	<b>12.2</b> Sustainable management and use of natural resources	<b>12.2</b> Through our management, we endeavour to work with our tenants on environmental issues. Long-term rental agreements reduce the utilisation of resources in connection with moving in and out of premises. By environmentally certifying our buildings, Stenus Fastigheter contributes to more sustainable consumption and production.	The environment (300) 308-1	Sustainability policy  Long-term agreements with tenants  Green rental agreements  Environmental certification
 13 CLIMATE ACTION	<b>13.3</b> Build knowledge and capacity to meet climate change.	<b>13.3</b> By improving climate education and awareness, Stenus Fastigheter can contribute to the mitigation of climate change impacts to the extent possible.	The environment (300)	Sustainability policy
 15 LIFE ON LAND	<b>15.5</b> Protect biodiversity and natural habitats.	<b>15.5</b> Stenus Fastigheter is working to incorporate biodiversity into its environmental goals for the future.	The environment (300) 304-2	Sustainability policy

The UN's Global Goals	Targets	Stenus	GRI area/standard	Internal regulations/governance
<b>Social</b>				
	<b>10.3</b> Ensure equal opportunities and end discrimination	<b>10.3</b> Stenus Fastigheter does not accept any form of discrimination or special treatment and works for equal rights and opportunities regardless of gender, transgender identity or expression, ethnicity, religion or other beliefs, disability, sexual orientation or age.	Social (400) 405-1 406-1 414-1	Internal code of conduct Supplier code of conduct Whistleblower function
<b>Economy</b>				
	<b>8.1</b> Sustainable economic growth.	<b>8.1</b> Stenus Fastigheter's business model is characterised by a long-term approach in all areas. Short-term profits are subordinate to long-term value creation. Sustainability is integrated into the business model. The Company behaves in an acceptable way in society and tries to limit its environmental impact, which are all basic prerequisites for Stenus Fastigheter, over a long period of time, to be able to make a profit for its shareholders.  <b>8.5</b> Stenus Fastigheter offers favourable and competitive employment conditions for all employees. In addition, the company has for several years offered all employees the opportunity to participate in incentive programmes.	Economy (200) 201-1	Business model Sustainability policy
	<b>16.5</b> Substantially reduce corruption and bribery.	<b>16.5</b> Good business ethics are also a prerequisite for Stenus Fastigheter's long-term value maximisation. The company will never participate in or allow corruption. The company does not accept bribes or gifts that could be considered as bribes.	Economy (200) 205-2 205-3	Supplier code of conduct Whistleblower function

### SUSTAINABILITY GOVERNANCE (GRI 3-3)

Based on the materiality analysis, Stenhus Fastigheter's strategies, its impact on the outside world and stakeholder expectations, four focus areas for the Company's sustainability work have been identified.

Stenhus Fastigheter's framework for sustainability work is:

- Environment and resource efficiency
- Economic resilience
- Business ethics
- Professional and committed employees

The company's sustainability strategy and sustainability targets are reviewed and approved by the board and management annually, in connection with strategy work. Planning, management and monitoring of sustainability work follow the company's organisational structure with clear delegation of responsibility and authority.

Sustainability work is supported by policies, procedures and overall objectives, as well as laws and external guidelines and regulations. Stenhus Fastigheter considers the precautionary principle in the Environmental Code and laws and regulations as the minimum requirement.

Stenhus Fastigheter follows the ten principles of the UN Global Compact. These include the areas of human rights, labour law, the environment and anti-corruption.

### Stenhus Fastigheter's internal framework

The board establishes the internal framework and annually assesses the relevance of the policy and decides on any revisions.

Within the framework of the sustainability goals, the company's board of directors has established a number of internal policies for managing sustainability work:


- Sustainability policy
- Information and insider policy
- Internal code of conduct
- Supplier code of conduct
- Whistleblower function

To find out more about these policies, see the company's website.

#### Stenhus Fastigheter's sustainability work is guided by


Laws	External frameworks	Internal frameworks
The Swedish Companies Act	The UN's sustainable development goals	Overall targets and strategies
The Annual Reports Act	The UN's Global Compact	Sustainability policy
The Environmental Code	Global Reporting Initiative (GRI)	Information and insider policy
The Work Environment Act	The Paris Agreement	Internal code of conduct
BBR requirements (Boverkett – the Swedish National Board of Housing, Building and Planning)		Supplier code of conduct
UN Guiding Principles on Business and Human Rights		Internal control processes
UN Convention on the Rights of the Child		
Other applicable laws		

## ENVIRONMENT AND RESOURCE EFFICIENCY

Framework	Target/Index
<b>Environment and resource efficiency</b>	
The UN's Global Goals	
GRI area	The environment (300)
GRI standard	302-1, 302-2, 302-4, 305-1, 305-2, 305-4, 308-1, 304-2
Other standards	CRE8 Environmental certification
Stenhus Fastigheter's framework	Sustainability Policy, Suppliers Code of Conduct

Targets	Outcome
<b>Environment and resource efficiency</b>	
Strive for green contracts as a sustainable environment is easier to achieve the closer the sustainability decisions are to the business.	<b>2022.</b> In 2022, green contracts have been signed with a WAULT (Weighted Average Unexpired Lease Term) of 6 years. The goal is that all contracts signed from 2023 with a contract value above SEK 500 thousand will be green contracts.
	<b>2023.</b> All new rental agreements are signed with a green appendix.
	<b>2024.</b> All new rental agreements are signed with a green appendix.
	<b>2025.</b> All new rental agreements are signed with a green appendix.
Endeavour to use renewable energy as much as possible, e.g. solar energy, geothermal energy, district heating etc.	<b>2022.</b> Stenhus Fastigheter has inventoried 14 properties where there is an opportunity to convert where this is sustainably justifiable. One property has been converted to solar energy, three to geothermal. In the others, evaluation work is ongoing.
	<b>2023.</b> During the year, one property was converted to district heating and one property to geothermal heating. Otherwise, an inventory is ongoing to find the most sustainable solution.
	<b>2024.</b> During the year, three properties were converted to district heating.
	<b>2025.</b> During the year, one property was converted to district heating.
Strive for 0% fossil fuel heating (oil).	<b>2022.</b> In 2022, the properties have been inventoried and in 2023 the goal is to convert the fossil heating (within scope 2) to other heating.
	<b>2023.</b> By 2023, where Stenhus Fastigheter has operational control, all but one oil-fired boiler, has been converted to geothermal or district heating. The remaining oil-fired boiler is planned for action in 2024.
	<b>2024.</b> In 2024, all but one oil-fired boiler has been replaced. The remaining oil-fired boiler is operated by the tenant and there is currently no alternative to it as the business has very specific requirements.
	<b>2025.</b> In 2025, conversion from oil to geothermal heating has begun on two properties.
Strive to switch to 100% green electricity or carbon offsetting in 2022 at the latest.	<b>2022.</b> In 2022, the company signed an agreement with Vattenfall for environmental electricity from hydro and nuclear power, EPD.
	<b>2023.</b> In 2023, all new contracts were signed according to green electricity.
	<b>2024.</b> In 2024, all new contracts were signed according to green electricity.
	<b>2025.</b> In 2025, all new contracts were signed according to green electricity.
Improve energy efficiency by mapping all properties in the portfolio.	<b>2022.</b> An inventory was carried out in 2022 and a number of measures were implemented, such as switching to LED lighting, new control systems for ventilation, new ventilation units and switchgear and additional insulation.
	<b>2023.</b> The inventory has continued in 2023 and has led to the replacement of old ventilation units with more efficient units, re-roofing with lagging of lanterns with additional insulation, replacement of switchgear, replacement of windows and new controls for ventilation and heating.
	<b>2024.</b> An inventory was carried out in 2024 and a number of measures were implemented, such as switching to LED lighting, new control systems for ventilation, new ventilation units and switchgear and additional insulation. In three properties, oil has been replaced by district heating and geothermal heating.
	<b>2025.</b> An inventory continued in 2025 and a number of measures were implemented, such as switching to LED lighting, new control systems for ventilation, new ventilation units and switchgear and additional insulation. In one property, oil has been replaced with district heating.

## ENVIRONMENT AND RESOURCE EFFICIENCY

Framework	Target/Index
<b>Environment and resource efficiency (continued)</b>	
The UN's Global Goals	
GRI area	The environment (300)
GRI standard	302-1, 302-2, 302-4, 305-1, 305-2, 305-4, 308-1, 304-2
Other standards	CRE8 Environmental certification
Stenhus Fastigheter's framework	Sustainability Policy and Supplier Code of Conduct

Targets	Outcome
<b>Environment and resource efficiency</b>	
Endeavour to use of environmentally smart products. Minimise the presence of harmful substances. Recycle through collaboration with tenants.	<p>An inventory of environmentally harmful products has started in 2022. No decontamination has been carried out.</p> <p><b>2023.</b> Inventory continues for environmentally harmful products. No decontamination has been carried out.</p> <p><b>2024.</b> Inventory continues for environmentally harmful products. No decontamination has been carried out.</p> <p><b>2025.</b> Inventory continues for environmentally harmful products. No decontamination has been carried out.</p>
strive for long-term relationships with tenants that minimise the need to rebuild and demolish technically sound premises and properties.	<p><b>2022.</b> Newly signed and renegotiated contracts in 2022 with a rent &gt;500 thousand SEK per year have an average WAULT (Weighted Average Unexpired Lease Term) of 8.5 years.</p> <p><b>2023.</b> Newly signed and renegotiated contracts in 2023 with a rent &gt;500 thousand SEK/year have an average WAULT of 7.5 years.</p> <p><b>2024.</b> Newly signed and renegotiated contracts in 2024 with a rent &gt;500 thousand SEK/year have an average WAULT of 7.1 years.</p> <p><b>2025.</b> Newly signed and renegotiated contracts in 2025 with a rent &gt;500 thousand SEK/year have an average WAULT of 6.2 years.</p>
When investing, there should be investigation of whether environmental certification is possible.	<p><b>2022.</b> Two project properties to be completed in 2023 with environmental certification.</p> <p><b>2023.</b> During the year, four properties were environmentally certified in accordance with BREEAM in Use "Very Good". Environmental certifications are underway for three more properties, with seven environmental certifications planned for 2024.</p> <p><b>2024.</b> During the year, ten properties were environmentally certified in accordance with BREEM in use "Very Good". A further 12 properties are planned to be certified according to BREEM in 2025.</p> <p><b>2025.</b> During the year, 11 properties were environmentally certified in accordance with BREEM in use "Very Good". A further 15 properties are planned to be certified according to BREEM in 2026.</p>
New suppliers will be screened according to social criteria.	<p><b>2022.</b> 100 per cent of defined selection of suppliers meet Stenhus requirements.</p> <p><b>2023.</b> 100 per cent of defined selection of suppliers meet Stenhus requirements.</p> <p><b>2024.</b> 100 per cent of defined selection of suppliers meet Stenhus requirements.</p> <p><b>2025.</b> 100 per cent of defined selection of suppliers meet Stenhus requirements.</p>
In 2025, Stenhus Fastigheter will work to incorporate biodiversity into its environmental goals for the future.	<p><b>2025.</b> During the year, work began on four properties to plant flower meadows.</p>

## Energy consumption: 302-1, 302-2, 302-4

### Introduction

The property sector accounts for over 30 per cent of society's energy use and therefore the work to reduce energy use and review the choice of energy source is an important environmental issue.

### Limitation

Heating of premises and electricity use account for the largest share of energy use in buildings. In this report, Stenhus Fastigheter only reports energy consumption for the properties where the Company has the operational responsibility for the supply of electricity and/or heat within scope 2 and 3.

### Targets

The company will endeavour to map all properties in the portfolio, as well as new acquisitions, in order to identify each property's specific conditions for increasing energy efficiency. Collaboration with tenants is an important component of sustainability work here. Stenhus Fastigheter aims to always supplement standard rental agreements with green agreements, the purpose of which is to reduce the tenant's use of resources and energy.

At Stenhus Fastigheter, the majority of tenants are responsible for their own electricity and heating costs, which means that they can influence their own consumption and the cost of this. When tenants see a direct link between consumption and cost, the incentive to reduce consumption increases. At the same time, the Company has an ongoing dialogue with tenants about whether there are opportunities for further resource and cost savings, for example by improving energy efficiency. Stenhus Fastigheter aims to work closely with tenants on projects such as switching to LED lighting, adding insulation to buildings and changing to more energy-efficient windows.

### Governance

The energy work is governed by Stenhus Fastigheter's sustainability policy, which has been developed and adopted by the Company's board.

### Responsibility and follow-up

Each market area manager is responsible for the operational energy work. Energy use and the amount of self-generated electricity are monitored at property, regional and company level. The aim is to do this via an energy monitoring system where all meter readings are processed and analysed.

For ongoing projects, the company's Project Development Manager is responsible for new build and refurbishment projects. The objective is that all projects will be monitored against projected values when the projects are finalised and the buildings are commissioned.

### Reporting policy

The energy performance is calculated by annual total normal-year-corrected energy consumption for heating, comfort cooling and building electricity, divided by temperate area. Reported energy quantities are

based on actual readings for electricity. For heating and cooling estimated consumption per square metre used in scope 2.

### Outcome including tables and graphs

Stenhus Fastigheter's distribution of heating sources within the Company's entire property portfolio amounts to the following at the end of the year:

Heating sources	2022	2023	2024	2025
District heating				
Number	128	121	96	99
%	71	75	71	72
Electricity				
Number	18	16	16	16
%	10	10	12	12
Geothermal energy <sup>1</sup>				
Number	23	17	16	16
%	13	11	12	12
Oil				
Number	7	3	3	3
%	4	2	2	2
Other				
Number	4	4	4	3
%	2	2	3	2
Vacant plot, no heating	-	-	-	1
<b>Total</b>	<b>180</b>	<b>161</b>	<b>135</b>	<b>138</b>

<sup>1</sup> Also includes ground source heat and air/water.

Stenhus Fastigheter's scope 2 heating sources are distributed as follows:

Scope 2 heating source	kWh 2022	kWh 2023	kWh 2024	kWh 2025
District heating	80,219	80,219	80,219	80,219
Electricity	39,494	36,717	35,837	35,218
District cooling	6,530	6,350	6,350	6,350
<b>Total</b>	<b>126,063</b>	<b>123,286</b>	<b>122,406</b>	<b>121,787</b>

Stenhus Fastigheter is working to switch from fossil fuels to renewable energy as much as possible. Inventory of heating sources is ongoing. The company strives to use renewable energy as much as possible, e.g. solar energy, geothermal heating, district heating etc. In 2025, one property will be converted from oil to district heating (Släggan 2). Within the portfolio for which Stenhus Fastigheter has operational responsibility, only one oil-fired boiler remains. The remaining property has auxiliary heating with oil burners for extreme conditions.

In 2025, Stenhus Fastigheter has signed an agreement for 100 percent green electricity for the properties. This means EPD-certified electricity from the fossil-free sources of hydro and nuclear power. Energy efficiency is also being improved by mapping all buildings with the aim of replacing components with more environmentally friendly alternatives. An inventory has been carried out in 2025 and a number of measures have been performed, such as changing to LED lighting, new ventilation control systems, new ventilation units and switchgear, as well as additional insulation. In one property, oil has been replaced with district heating.

In 2025, the Company has invested approximately SEK 34 (23) million in the above-mentioned renewable energy projects or other measures aimed at reducing energy use.

**Direct and indirect greenhouse gas emissions: 305-1, 305-2, 305-4**

**Introduction**

Buildings account for over 20 per cent of society's total greenhouse gas emissions. Both in terms of emissions linked to the construction process and in terms of emissions in the management phase. Reducing the quantity of emissions is therefore important.

**Limitation**

Reporting covers emissions within the organisation as well as those emissions outside the organisation that are most significant in terms of size and ability to influence.

Stenhus Fastigheter's first year for calculating climate emissions is 2022, which is the base year for our calculations. The information reported for 2022 refers only to scope 1 and 2 and relates only to carbon dioxide emissions and not to other greenhouse gases. As of 2023, the company has also included parts of scope 3 in the sustainability report. In this report, Stenhus Fastigheter only reports emissions for the properties where the Company has the operational responsibility.

**Targets**

Scope 1: Stenhus Fastigheter's goal is for the properties to have 0 per cent fossil heating by 2024 (oil and coal). The Company endeavours to ensure that its own installations on the properties supply as much renewable energy as possible, for example solar energy or geothermal heat.

Scope 2: Stenhus Fastigheter aims to use renewable energy as much as possible, e.g. solar energy, geothermal heating, district heating. In 2022, Stenhus Fastigheter signed an agreement for 100% green electricity. In the company's case, this means EPD-certified electricity from the fossil-free sources hydro and nuclear power.

Scope 3: According to the GHG Protocol, there are 15 different scope 3 categories between which emissions are allocated. In line with the recommendations of the GHG protocol, Stenhus Fastigheter has identified which activities within scope 3 are expected to give rise to the most significant emissions, offer the greatest potential for reducing emissions and are most relevant to the company's own business objectives. The three categories where the Company can make the biggest difference/impact on the world around us are:

- Purchased goods and services
- Capital goods
- Assets leased out

Within these identified focus areas, Stenhus Fastigheter will continue to work to reduce climate emissions through active choices and continuous improvement work.

**Governance**

The energy work is governed by Stenhus Fastigheter's sustainability policy, which has been developed and adopted by the Company's board.

**Responsibility and follow-up**

Each market area manager is responsible for emissions work within property management and the project manager is responsible for emissions work on the projects.

**Reporting policy**

A company's climate impact is divided into three scopes. Scope 1 recognises the emissions that the company directly generates in its own operations. Scope 2 recognises indirect emissions due to the company's purchased energy and scope 3 all other indirect emissions.

**Outcome Scope 1 & 2**

The source of scope 1 emissions is attributable to oil-fired boilers in the company's properties, for which Stenhus Fastigheter has operational responsibility, as well as company cars driven by the company's employees. Scope 2 emissions are attributable to all energy purchased for the premises where the company operates its own business and consist of district heating, district cooling and electricity.

The Company's emissions within scope 1 and 2 amount to 127.1 (142.21) tCO<sub>2</sub>e (tonnes of carbon dioxide equivalents), where the majority is found within scope 1 and is attributable to the use of oil.

Source scope 1 & 2	tCO <sub>2</sub> e 2022	tCO <sub>2</sub> e 2023	tCO <sub>2</sub> e 2024	tCO <sub>2</sub> e 2025
Oil-fired boilers and refrigerant	126.85	54.60	98.92	93.14
Vehicles	18.77	24.11	39.2	29.87
Purchased electricity, heating and cooling	3.96	4.09	4.09	4.09
<b>Total</b>	<b>149.58</b>	<b>82.8</b>	<b>142.21</b>	<b>127.1</b>

Stenhus Fastigheter is working to switch from fossil fuels to renewable energy as much as possible. An inventory of heating sources has been carried out throughout the portfolio.

A review of the company's company car policy is also underway in the context of scope 1, with the aim of reducing greenhouse gas emissions per kilometre driven.

Total Scope 1 + Scope 2	tCO <sub>2</sub> e 2022	tCO <sub>2</sub> e 2023	tCO <sub>2</sub> e 2024	tCO <sub>2</sub> e 2025
Scope 1	144.48	77.36	134.76	123.00
Scope 2	5.10	5.44	7.45	4.10
<b>Total</b>	<b>149.58</b>	<b>82.8</b>	<b>142.21</b>	<b>127.1</b>

Emissions	Litres/kWh consumed 2022	tCO <sub>2</sub> e 2022	Litres/kWh consumed 2023	tCO <sub>2</sub> e 2023	Litres/kWh consumed 2024	tCO <sub>2</sub> e 2024	Litres/kWh consumed 2025	tCO <sub>2</sub> e 2025	Explanation/method
<b>Scope 1 - total</b>									
		144.48		77.36		134.76		123.00	The calculation includes all emissions from scope 1 activities for Stenhus Fastigheter which have been assessed to be: 1) oil-fired boilers located on owned properties (but rented to tenants) and over which Stenhus Fastigheter has control, i.e. influence on the amount of oil burned and 2) emissions from cars used in service in 2022 (both private and company cars)
Share estimated		12%		12%		0%		0%	For Stenhus Fastigheter, most of the scope 1 emissions were caused by oil-fired boilers in owned properties. For these oil-fired boilers, the amount of oil consumed and the emission factor for emissions per litre of consumption are available. For all cars, Stenhus Fastigheter has estimated the consumption (litres) of fuel based on available information about the car model.

<b>Scope 1 - from oil-fired boilers and refrigerant</b>									
Oil-fired boilers	48,787	126.85	21,000	54.6	38,047	98.92	35 823	93.14	For emissions from oil-fired boilers, Stenhus Fastigheter has included all oil-fired boilers where Stenhus Fastigheter purchases the oil and thus has control over oil use. This is only valid for 1 (1) property and therefore a total of 1 (1) oil boilers have been included. Although these boilers are located on properties rented by tenants, Stenhus Fastigheter has control and thus they are included under scope 1 emissions according to the GHG protocol. For each oil-fired boiler, litres of oil consumed have been multiplied by the TTW emission factor of 2.6 kg CO <sub>2</sub> eq/litre.
Refrigerant	-	-	-	-	-	-	-	-	No refrigerant has been refilled in any of Stenhus Fastigheter's office premises during the year.
Share estimated		0%		0%		0%		0%	No estimation has been made.
<b>Total</b>	<b>48,787</b>	<b>126.85</b>	<b>21,000</b>	<b>54.6</b>	<b>38,047</b>	<b>98.92</b>	<b>35 823</b>	<b>93.14</b>	

<b>Scope 1 - from cars</b>									
Company cars	6,748.91	12.89	18,938.76	22.17	20,857	34.01	22,132	29.72	Means emissions from cars owned by Stenhus Fastigheter (but only emissions from travel on duty). Estimates have been made of the number of litres consumed based on information about the car and the number of kilometres driven on business.
Private cars in service	757.55	1.76	418.70	0.59	0	0	0	0	Includes emissions from cars owned by employees (but only emissions from travelling on business). Estimates have been made of the number of litres consumed based on information about the car and the number of kilometres driven on business.
Electric cars (scope 2)	3,055.15	1.14	287.7	1.35	2,195.0	1.83	267.0	0.14	Electric cars in service are not recharged with electricity supplied by Stenhus Fastigheter. It has been assumed that the electricity used is a Swedish residual mix, where some emissions are caused by the production of electricity. These emissions are counted in scope 2.
Share estimated		100%		100%		0%		0%	In 2024 and 2025, all information has been retrieved from Fleetmanager.
<b>Total</b>	<b>7,506.46</b>	<b>14.65</b>	<b>19,357.46</b>	<b>22.76</b>	<b>23,052</b>	<b>35.84</b>	<b>22,399</b>	<b>29.86</b>	

Emissions	Litres/kWh consumed 2022	tCO <sub>2</sub> e 2022	Litres/kWh consumed 2023	tCO <sub>2</sub> e 2023	Litres/kWh consumed 2024	tCO <sub>2</sub> e 2024	Litres/kWh consumed 2025	tCO <sub>2</sub> e 2025	Explanation/method
<b>Scope 2 - total</b>									
	129,118	5.10	123,574	5.44	124,601	7.45	122,054	4.10	The calculation includes all greenhouse gas emissions classified as scope 2 that come from the production of purchased energy. This includes electricity, heating and cooling for Stenhus Fastigheter's own office premises, as well as electricity used to charge some electric cars used in service. To calculate these emissions, emission factors have been used for the respective sources (electricity, district heating and district cooling).
Share estimated of kWh		69%		69%		69%		69%	For kWh, exact figures are available from electricity use in Stenhus Fastigheter's office premises (read on electricity meters). Estimates have been made for district heating, cooling and for kWh used for charging electric cars.
Estimated share of emissions		100%		100%		100%		100%	Accurate figures assume that each source of scope 2 emissions has its own meter. Where no such meter exists, emissions have been estimated based on figures from the Swedish Energy Agency. As Stenhus Fastigheter's electricity use does not give rise to any scope 2 emissions and all district heating is based on estimates, the proportion of emissions that has been estimated is therefore 100%.

<b>Scope 2 - emissions from office premises (Market-based method)</b>									
Electricity	39,494	-	36,717	-	35,837	-	35,218	-	All of the Company's own properties have electricity contracts with 100% renewable electricity from the electricity supplier, and for Stenhus Fastigheter this means that all electricity suppliers allocate energy to the Company's electricity contracts on a mix of wind power, hydropower and biofuel. These sources do not cause CO <sub>2</sub> emissions in scope 2. The exact amount of electricity used has been obtained from the electricity supplier.
District heating	80,219	3.96	80,219	4.09	80,219	4.09	80,219	4.09	For the calculation of emissions from district heating in the Company's properties, the Company has multiplied the average use of heat from office premises according to the Swedish Energy Agency's data by environmental values from the respective suppliers of heat.
District cooling	6,350	-	6,350	-	6,350	-	6,350	-	To calculate emissions from district cooling in the Company's properties, the Company has multiplied the average use of cooling from office premises according to the Swedish Energy Agency's data by environmental values from the respective suppliers of heat. District cooling is only used in one office and the emission factor from the current supplier is 0.
<b>Total</b>	<b>126,063</b>	<b>3.96</b>	<b>123,286</b>	<b>4.09</b>	<b>122,406</b>	<b>4.09</b>	<b>121,787</b>	<b>4.09</b>	

Emissions	Litres/kWh consumed 2022	tCO <sub>2</sub> e 2022	Litres/kWh consumed 2023	tCO <sub>2</sub> e 2023	Litres/kWh consumed 2024	tCO <sub>2</sub> e 2024	Litres/kWh consumed 2025	tCO <sub>2</sub> e 2025	Explanation/method
<b>Scope 2 - total emissions (Location-based method)</b>									
Under the GHG protocol, companies must report a location-based value for scope 2 emissions. For the location-based approach, an average emission value for purchased energy in scope 2 is used based on the location where the energy is delivered.									
Electricity (average Sweden)	39,494	2.84	36,717	2.64	35,837	2.57	35,837	2.53	For electricity in Sweden, IVL Swedish Environmental Research Institute has produced an average emission value for emissions from electricity consumption. The latest available average value is from 2018 and is 71.8g CO <sub>2</sub> e/kWh.
District heating	80,219	3.70	80,219	3.70	80,219	3.70	80,219	3.70	For district heating, the energy companies have produced an average value (latest available is for 2021) and this has been used in the calculations for (location-based) emissions for Stenhus Fastigheter's district heating. The emission factor is 46.1gCO <sub>2</sub> e/kWh.
Electric cars (Electricity consumption outside Stenhus properties)	3,055	1.14	288	1.35	2,195	3.36	267	0.01	As electric cars in service are not recharged with electricity supplied by Stenhus Fastigheter, the company has assumed that the electricity used is according to the Swedish residual mix, where some emissions are caused from the production of electricity. These emissions are counted in scope 2.
<b>Total</b>	<b>122,768</b>	<b>7.67</b>	<b>117,224</b>	<b>7.69</b>	<b>118,251</b>	<b>9.63</b>	<b>116,623</b>	<b>6.24</b>	

### Outcome Scope 3

Stenhus Fastigheter has identified three categories where the Company can make the biggest difference/ impact on the world around us:

- Purchased goods and services
- Capital goods
- Assets leased out

Within these identified focus areas, Stenhus Fastigheter will work to reduce climate emissions through active choices and continuous improvement work.

Source scope 3	tCO <sub>2</sub> e 2023	tCO <sub>2</sub> e 2024	tCO <sub>2</sub> e 2025
Vehicles	0	0	0
Purchased goods and services	310	250	200
Capital goods	2,465	1,430	1,780
Assets leased out	2,361	2,151	2,118
<b>Total</b>	<b>5,136</b>	<b>3,831</b>	<b>4,098</b>

### Purchased goods and services

Purchased goods and services include measures for the care and maintenance of our properties, repairs and minor renovations that do not add value. Maintenance is the action that has led to the highest carbon dioxide emissions. Within scope 3, Stenhus Fastigheter will strive for long-term rental relationships with tenants. This minimizes the need for renovations and demolitions of technically well-functioning premises and properties, and leads to the sustainable use of natural resources and reduced carbon dioxide emissions. All lease agreements signed have a green appendix. Newly signed and renegotiated contracts in 2025, with a rent of more than SEK 500 thousand per

year, have an average WAULT of 6.2 (7.1) years. The aim is for all contracts signed from 2023 onwards to be green contracts.

### Capital goods

Capital goods include new production. In 2025, Stenhus Fastigheter has obtained an environmental declaration for two properties that have been completed where the total climate impact, A1-A5 (kg CO<sub>2</sub>e), has been submitted according to the environmental declaration. From 1 January 2022, developers are required to draw up and submit a climate declaration when constructing new buildings. The climate declaration provides a good basis for reporting the project's final climate impact and will therefore be used by Stenhus Fastigheter as a basis for the calculations of new buildings.

### Assets leased out

Leased assets include tenants' electricity and district heating consumption, waste collection and water consumption, as well as sewerage. Stenhus Fastigheter's tenants are responsible for their own agreements, but where Stenhus Fastigheter has agreements and costs for this, this is passed on to the tenant. The tenant and Stenhus Fastigheter therefore have the opportunity to make climate-friendly choices together.

Stenhus Fastigheter has signed an agreement for 100% green electricity for the properties where the Company is responsible for the electricity contract. In the company's case, this means EPD-certified electricity from fossil-free hydro and nuclear sources. This means that CO<sub>2</sub> emissions are 0. For district heating, the aim is to choose the most environmentally friendly supply when signing contracts for the future.

Emissions	Consumed 2023	tCO <sub>2</sub> e 2023	Consumed 2024	tCO <sub>2</sub> e 2024	Consumed 2025	tCO <sub>2</sub> e 2025	Explanation/method
<b>Scope 3 - cars, kWh</b>							
	471.71	0.06	3,907.10	0.08	267.0	0.01	Electric cars in service are not recharged with electricity supplied by Stenhus Fastigheter. It has been assumed that the electricity used is a Swedish residual mix, where some emissions are caused by transport and production. These emissions are counted in scope 3.
<b>Total</b>	<b>471.71</b>	<b>0.06</b>	<b>3,907.10</b>	<b>0.08</b>	<b>267</b>	<b>0.01</b>	
<b>Scope 3 - purchased goods and services, SEK million</b>							
Ongoing and planned care and maintenance, including external management		117.89		108.41		88.82	Spend calculation in accordance with Environmental Spend Analysis, category trees and environmental indicators process-LCA method. The costs incurred have been categorised and multiplied by an emission factor specified in the Environmental Spend Analysis.
Repair and replacement of building products		95.97		92.09		89.78	Spend calculation in accordance with Environmental Spend Analysis, category trees and environmental indicators process-LCA method. The costs incurred have been categorised and multiplied by an emission factor specified in the Environmental Spend Analysis.
Minor renovations (not value-adding)		96.21		49.36		21.81	Spend calculation in accordance with Environmental Spend Analysis, category trees and environmental indicators process-LCA method. The costs incurred have been categorised and multiplied by an emission factor specified in the Environmental Spend Analysis.
<b>Total</b>	<b>71.99</b>	<b>310.07</b>	<b>52.47</b>	<b>249.86</b>	<b>52.93</b>	<b>200.42</b>	
<b>Scope 3 - capital goods , SEK million</b>							
New production (climate declaration)		274.00		367.00		368	Total climate impact A1- A5 (tonnes CO <sub>2</sub> e), according to environmental declaration.
New production (beyond climate declaration)		2,191.00		1,063.00		1,412	Spend calculation in accordance with Environmental Spend Analysis, category trees and environmental indicators process-LCA method. The costs incurred have been categorised and multiplied by an emission factor specified in the Environmental Spend Analysis. Sum of total climate impact A1- A5 (tonnes CO <sub>2</sub> e).
<b>Total</b>	<b>346.8</b>	<b>2,465</b>	<b>217.1</b>	<b>1,430</b>	<b>270</b>	<b>1.87</b>	
<b>Scope 3 - assets leased out, MWh</b>							
District heating	41,647	2,141.00	37,734.60	1,939.60	36,513.30	1,876.79	For district heating, the energy companies have produced an average value (the latest available is for 2021) and this has been used in the calculations for (location-based) emissions for Stenhus Fastigheter's district heating within scope 3. The emission factor is 51.40 gCO <sub>2</sub> e/kWh.
Electricity	27,935	0	29,875.75	0	28,887.02	0	All of Stenhus Fastigheter's own properties have electricity contracts with 100% renewable electricity from the supplier, and for Stenhus Fastigheter this means that all electricity suppliers allocate energy to Stenhus Fastigheter's electricity contracts on a mix of wind power, hydropower and biofuel. These sources do not cause CO <sub>2</sub> emissions in scope 3 (market-based). The exact amount of electricity used has been obtained from the electricity supplier.
<b>Total</b>	<b>69,581</b>	<b>2,141.00</b>	<b>67,610.35</b>	<b>1,939.60</b>	<b>64,400.32</b>	<b>1,876.79</b>	
<b>Scope 3 - assets leased out, SEK million</b>							
Refuse collection		208.25		199.09		225.13	Spend calculation in accordance with Environmental Spend Analysis, category trees and environmental indicators process-LCA method. The costs incurred have been categorised and multiplied by an emission factor specified in the Environmental Spend Analysis.
Water and sewerage		11.49		12.50		15.58	Spend calculation in accordance with Environmental Spend Analysis, category trees and environmental indicators process-LCA method. The costs incurred have been categorised and multiplied by an emission factor specified in the Environmental Spend Analysis.
<b>Total</b>	<b>9.52</b>	<b>219.74</b>	<b>9.96</b>	<b>211.59</b>	<b>12.10</b>	<b>240.71</b>	
<b>Total</b>		<b>5,135.87</b>		<b>3,831.13</b>		<b>4,097.93</b>	
<b>Scope 3 - electricity emissions (location-based method), MWh</b>							
Electricity	27,935	2,006	29,875.75	2,145	28,887.02	2,074	For electricity in Sweden, IVL Swedish Environmental Research Institute has produced an average emission value for emissions from electricity consumption. The latest available average value is from 2018 and is 71.8g CO <sub>2</sub> e/kWh.

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## Environmental certification

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### Introduction

Environmental certification of both existing and newly built properties is important from several perspectives and is proof from a third party that Stenhus Fastigheter properties have a low environmental impact. The certifications contribute to more sustainable buildings with better environmental performance.

### Limitation

The environmental certification covers the properties and projects for which a decision has been taken on environmental certification, the certification to be chosen and the rating that is the objective of the certification.

Certified buildings are buildings that are environmentally certified by independent certification bodies.

### Targets

Stenhus Fastigheter's goal is to increase the number of certified properties as well as certified projects. Stenhus Fastigheter continuously evaluates properties and projects that are suitable for certification. Stenhus Fastigheter aims to continue the certification of our areas according to the agreed plan.

Certified buildings	Number 2022	Number 2023	Number 2024	Number 2025	Total
BREEAM in USE "Very Good"	-	4	8	10	22
LEED Gold	1	-	-	-	1
<b>Total</b>	<b>1</b>	<b>4</b>	<b>8</b>	<b>10</b>	<b>23</b>

### Governance

The environmental performance of buildings and projects is governed by internal policy documents.

### Responsibility and follow-up

Each market area manager is responsible for the environmental certification of existing properties. The company's project development manager is responsible for the work on environmental certification of new and remodelling projects.

### Reporting policy

The certifications in question are Green Building, Miljöbyggnad, at least silver level, BREEAM Very Good and LEED Gold.

GreenBuilding is a certification scheme that focuses on low energy use and energy efficiency. The requirement for existing buildings is that the energy performance of the building has been improved by at least 30 per cent through energy efficiency measures. Alternatively, the energy performance at the time of certification corresponds to energy class C according to the Swedish National Board of Housing, Building and Planning (Boverket) classification. The requirement for new builds is that the building's energy performance must correspond to at least energy class B according to the Swedish National Board of Housing, Building and Planning classification. For energy class B, the building must have at least 25 per cent better

energy performance than the requirements set by the Swedish National Board of Housing, Building and Planning for the construction of a new building.

The Miljöbyggnad certification sets requirements for energy, material use and indoor environment.

BREEAM assesses environmental performance in areas such as energy use, indoor climate, water management, waste management, land use and impact on the local environment. BREEAM also assesses and scores the location of the building in relation to public transport, the choice of building materials and the pollution it may cause.

LEED scores a number of criteria in energy consumption, choice of building materials, water management and waste management that are weighted together to assess the environmental impact of the property. Certification involves a review and rating by independent assessors.

### Outcome including tables and graphs

The work of energy declaration of the Company's properties is ongoing. Of Stenhus Fastigheter's total 893,381 (891,550) square metres at the end of the year, approximately 61 (57) per cent were energy certified, of which approximately 21 (21) per cent received energy classes A to C. This corresponds to approximately 190,325 (185,584) square metres of energy-declared areas in class A to C. In 2025, a total of approximately 65,056 (15,990) m<sup>2</sup> certified according to Bream and Leed. Stenhus Fastigheter aims to continue the certification of our areas according to the agreed plan.

During the year, eight properties were environmentally certified under BREEAM in use "Very Good". A further 15 properties are planned to be environmentally certified in 2026. Stenhus Fastigheter's goal is for new buildings that are constructed to be environmentally certified.

In addition to certifications, Stenhus Fastigheter carries out checks for the presence of harmful substances and pollutants in buildings or land in connection with new construction, extension or remodelling. In the event of the presence of harmful substances such as asbestos, radon and PCBs, the Company carries out decontamination. In 2025, no such substances were detected and no remediation was carried out.

In our projects, Stenhus Fastigheter will strive to use environmentally smart products and minimise the presence of harmful substances (according to Basta or Sunda Hus). In the case of new buildings, extensions and conversions, checks are carried out for the presence of harmful substances in the building and soil, such as asbestos, PCBs or other harmful substances, and decontamination is carried out if necessary. When rebuilding, the whole chain must be considered, from transport to material selection.

Contractors present an environmental plan for construction and demolition.

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**New suppliers screened against environmental criteria: 308-1**

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**Introduction**

Since a large part of the environmental impact occurs at the supply chain level, it is of great importance to assess suppliers based on how they conduct their environmental work. Stenhus Fastigheter requires its suppliers to comply with all applicable environmental laws and regulations. Suppliers should, if possible, always be very careful in processes that affect, or can negatively affect, the environment. Suppliers should also take initiatives to promote greater environmental responsibility and encourage the widespread use of environmentally friendly technologies to facilitate long-term sustainable development.

**Limitation**

Stenhus Fastigheter decides for itself what requirements the Company places on suppliers and who is hired. The suppliers used by the company often have subcontractors, the number of which is difficult to estimate as it varies greatly. The reporting covers the supplier agreements signed by Stenhus.

**Targets**

Stenhus Fastigheter's goal is that at least 70 per cent of suppliers with a volume of more than one per cent of the total purchase volume must have signed the Company's code of conduct or be able to demonstrate that they comply with a harmonising code through their own policies.

**Governance**

Stenhus Fastigheter has a policy for suppliers. By having an authorised representative of the supplier sign the document or by the supplier itself being able to demonstrate that they hold equivalent documentation internally, the supplier certifies that it accepts and will comply with Stenhus Fastigheter's supplier code of conduct. If the supplier does not comply with the code of conduct, Stenhus Fastigheter may cease its purchases from the supplier and terminate any contract.

**Responsibility and follow-up**

Each market area manager is responsible for the evaluation and monitoring of suppliers used in management activities. The project development manager is responsible for the corresponding new-build and refurbishment projects.

**Reporting policy**

All suppliers are registered in a supplier register. The number of signatories to Stenhus Fastigheter's code of conduct, or who have the same sustainability requirements, is proportional to the total where purchases amount to at least one per cent of the Company's total purchases.

**Outcome**

The main suppliers are contractors (mainly building contractors), financiers, consultants (e.g. engineering consultants and architects), energy suppliers (elec-

tricity, district heating and cooling) and service providers. Of the total number of suppliers, 70 per cent of the total purchase volume is covered by suppliers representing one per cent or more of the total volume. Of these, 100 (100) percent have signed Stenhus Fastigheter's Code of Conduct or have corresponding sustainability requirements internally, which Stenhus Fastigheter has accepted as harmonizing with the Company's policy.

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**Biodiversity: 304-2**

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**Introduction**

Sustainable ecosystems and biodiversity are the foundation of our life on Earth. Meeting human needs without harming biodiversity and ensuring the sustainable use of ecosystem services is a crucial challenge for our survival.

**Limitation**

Stenhus Fastigheter only reports its own impact on biodiversity around and in direct connection with the company's properties. The report does not yet include our indirect impact on biodiversity through purchased goods and services.

**Targets**

In 2026, Stenhus Fastigheter will continue to work to incorporate biodiversity into its environmental goals for the future, specifically in new construction, but also in terms of requirements for suppliers and in cooperation with tenants. An inventory of existing properties will also be carried out to determine whether biodiversity can be positively affected in and around the existing properties.

**Governance**

The Company's property activities are governed by local plans, laws and regulations. Species protection is regulated by Swedish law and sites are mapped from an environmental perspective before detailed plans are adopted and building permits are obtained. The Company's properties are not located within areas that are protected from a biodiversity perspective or have a high biodiversity value. However, this does not mean that Stenhus Fastigheter does not have a responsibility to always be aware of the impact on biodiversity.

**Responsibility and follow-up**

Each market area manager is responsible for the conservation and enhancement of biodiversity in and around existing properties. The project manager is responsible for diversity work on projects.

**Reporting policy**

In 2024, Stenhus Fastigheter began work on an inventory of measures to promote biodiversity. Work will continue in 2026 and beyond.

**Outcome**

In 2025, work has begun on four properties for the planting of flower meadows.

## ECONOMIC RESILIENCE

Framework	Target/Index
<b>Economic resilience</b>	
The UN's Global Goals	
GRI area	Economy (200)
GRI standard	201-1, 205-2, 205-3
Stenhus Fastigheter framework	Business model, Sustainability policy, Anti-corruption policy, Information and insider policy, Internal Code of Conduct and Whistleblower function

Targets	Outcome
<b>Economic resilience</b>	
Average return on equity of 12 per cent per year over a business cycle.	2022. 4.9
	2023. -6.2
	2024. 0.9
	2025. 6.4
The average weighted capital commitment should amount to at least 2.0 years in the long term.	2022. 3.53
	2023. 2.5
	2024. 2.7
	2025. 2.7
The equity ratio should exceed 35 per cent.	2022,40.7
	2023,40.8
	2024,42.7
	2025. 40.5
The net loan-to-value ratio (Net LTV) should be below 55 per cent in the long term.	2022,54.8
	2023. 54.7
	2024. 53.1
	2025. 53.2
The loan-to-value (LTV) ratio should be below 60 per cent in the long term.	2022,57.1
	2023. 56.9
	2024. 54.7
	2025. 57.1
The interest coverage ratio should exceed 2.25 times.	2022. 2.58
	2023. 1.94
	2024. 1.84
	2025. 2.23
The company should have a clear focus on operating cash flow.	
The company should never participate in or allow corruption and Stenhus Fastigheter does not accept that employees allow themselves to be bribed or accept gifts that can be likened to bribes.	2022. Anti-corruption policy adopted. No incidents reported.
	2023-2025. No incidents reported.
	2022. Information and insider policy adopted. No incidents reported.
	2023-2025. No incidents reported.
In 2022, the company implemented a code of conduct for employees.	2022. Code of conduct for employees adopted. No incidents reported.
	2023-2025. No incidents reported.
Whistleblowing.	2022. Whistleblower function adopted. No incidents reported.
	2023-2025. No incidents reported.
	2022. Notifications by other means, directly to the manager or board. No incidents reported.
	2023-2025. No incidents reported.

## Direct economic value created and distributed 201-1

### Introduction

The company's sustainability efforts aim to avoid short-term gains that come at the cost of negative consequences in the longer term. The company's investment, management and financing activities are carried out with the aim of achieving the best possible sustainable outcomes in the long term.

### Limitation

The reporting covers the economic value created within Stenhus Fastigheter. The value is affected by factors within Stenhus Fastigheter in accordance with the Company's business model, but also by external factors such as the economy and interest rates over which the company has no control.

### Targets

Stenhus Fastigheter's goal is a financially sustainable future within the framework of the company's objectives regarding the environment and resource efficiency, business ethics and professional and committed employees.

#### Stenhus Fastigheter's financial targets are:

- Average return on equity of 12 per cent per year over a business cycle.
- The average weighted capital commitment should amount to at least 2.0 years in the long term.
- The equity ratio should exceed 35 per cent.
- The loan-to-value (LTV) ratio should be below 60 per cent in the long term.
- The net loan-to-value ratio (Net LTV) should be below 55 per cent in the long term.
- The interest coverage ratio should exceed 2.25 times.

With a focus on sustainability, all of these objectives should be achievable without compromising the ability of future generations to meet their goals.

### Governance

Planning, governance and maintenance of sustainability work follows the Company's organisational structure with clear delegation of responsibility and authority. The board has overall responsibility for ensuring that the business is managed towards its financial objectives within the limits of the company's policies.

### Responsibility and follow-up

It is Stenhus Fastigheter's CEO and management team who have the overall responsibility for steering the business towards the financial targets. The outcome is followed up quarterly in connection with interim reports.

### Reporting policy

Accounting principles follow what is stated in Stenhus Fastigheter's Annual Report.

### Retained economic value

The created economic value amounted to SEK 1,189 million (872) in 2025 and consists mainly of rental income and changes in the value of properties.

Of the value created, SEK 759 (752) million was attributable to various stakeholders, of which the largest values related to operational costs and costs for loans. Retained economic value amounted to SEK 430 (121) million, corresponding to 36 (14) per cent.

Economic value created and distributed									
SEK million	2022	Share of directly created value 2022 %	2023	Share of directly created value 2023 %	2024	Share of directly created value 2024 %	2025	Share of directly created value 2025 %	
<i>Directly created economic value</i>									
Income	712	98	1,019	268	1,011	116	1,036	87	
Associated companies	26	4	-76	-20	-27	-3	49	4	
Changes in value <sup>1</sup>	-10	-1	-563	-148	-113	-13	104	9	
<b>Total</b>	<b>729</b>	<b>100</b>	<b>380</b>	<b>100</b>	<b>872</b>	<b>100</b>	<b>1,189</b>	<b>100</b>	
<i>Distributed economic value</i>									
Operational costs	175	24	212	56	223	26	209	18	
Employees including board of directors	30	4	39	10	43	5	48	4	
Lenders	190	26	382	101	392	44	336	28	
Public sector <sup>2</sup>	65	9	93	24	93	11	94	8	
Owner	-	-	-	-	-	-	72	6	
Contribution to the rest of society	1	0	2	0	0	0	0	0	
<b>Total</b>	<b>460</b>	<b>63</b>	<b>726</b>	<b>191</b>	<b>752</b>	<b>86</b>	<b>759</b>	<b>64</b>	
<b>Retained economic value</b>	<b>264</b>	<b>37</b>	<b>-346</b>	<b>-91</b>	<b>121</b>	<b>14</b>	<b>430</b>	<b>36</b>	

Economic value distributed and retained	2022 %	2023 %	2024 %	2025 %
Operational costs	24	56	26	18
Employees including board of directors	4	10	5	4
Lenders	26	101	44	28
Public sector <sup>2</sup>	9	24	11	8
Owner	-	-	-	6
Contribution to the rest of society	0	0	0	0
Retained economic value	37	-91	14	36
	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

<sup>1</sup> Total change in value excluding derivatives.

<sup>2</sup> Includes property tax, social security contributions, ground rent and taxes paid.

## BUSINESS ETHICS

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### 205-2, 205-3 Corruption, incidents and actions taken

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#### Introduction

Good business ethics are a basic prerequisite for Stenhus Fastigheter's long-term value maximization. Therefore, the company must have an approach that eliminates the risk of corruption and other irregularities in all situations.

#### Limitation

Anti-corruption work primarily refers to what the company itself does to prevent corruption. Stenhus Fastigheter also requires suppliers to have a systematic approach to counteract corruption in their operations.

#### Targets

The basis for Stenhus Fastigheter is that the Company must never be involved in or allow corruption. Nor will the company accept that employees allow themselves to be bribed or accept gifts that can be equated with bribes. Stenhus Fastigheter's communication must always be correct, relevant, clear, complete and not misleading. Information shall be provided at the same time to the holders of the shares, the capital market and the public.

#### Governance

Stenhus Fastigheter's anti-corruption work is governed by policies and procedures for, among other things, anti-corruption, insider policy and a code of conduct for employees and suppliers. These policies are established by the company's board of directors. All of the Company's employees and suppliers are expected to comply with the internal rules as well as applicable laws. All policies that apply to employees are available on the intranet and are monitored on an ongoing basis to ensure compliance within the organisation.

#### Responsibility and follow-up

The anti-corruption and anti-bribery work is led by the CFO, Deputy CEO and CEO. Violations will not be tolerated and may result in disciplinary action, dismissal or prosecution. Depending on the nature and extent of the offence, employees who violate the company's anti-corruption policy may be reported to the police. Violation of the anti-corruption policy is grounds for dismissal from the company. In the event of any uncertainty, employees are obliged to contact the CEO of the Company for approval. Violations of the anti-corruption policy must be reported via the whistleblowing function or to the CFO or Deputy CEO. Any suspicions of corruption or other irregularities are reported annually to the board.

#### Information and insider

Stenhus Fastigheter also has an information and insider policy with the aim of ensuring good quality of both internal and external communication and that relevant regulations, laws and regulations are com-

plied with. The policy has been established in light of the laws and regulations governing trading in shares listed on the Premier segment of the Trading Venue, Nasdaq First North Premier Growth Market. The policy applies to all representatives and employees of the company.

#### Internal code of conduct

The code of conduct clarifies Stenhus Fastigheter's values and aims to guide all employees in their daily activities. The code of conduct applies to all the Company's employees and regulates how employees should behave towards each other, towards tenants, suppliers, partners and other actors that employees encounter in their daily activities. The code of conduct is based on the four areas covered by the UN Global Compact: human rights, labour, the environment and anti-corruption, but it is Stenhus Fastigheter's own identification of the most relevant sustainability issues that forms the basis for the content of the code of conduct.

#### External code of conduct

Stenhus Fastigheter requires its suppliers to maintain the highest ethical standards in their operations. Suppliers must respect the law and prevent all forms of corruption in their business activities.

Suppliers must act in accordance with applicable competition law. Stenhus Fastigheter's suppliers shall inform the Company if a situation arises where there is a risk of conflicts of interest and inform Stenhus Fastigheter if any employee at Stenhus Fastigheter has any form of financial interest in the supplier or other financial relations with the supplier. Suppliers must apply all financial transactions in accordance with applicable laws and generally accepted accounting principles.

#### Whistleblowing

The company's employees, suppliers and customers have the possibility to anonymously contact an external whistleblowing function. Stenhus Fastigheter's whistleblower function is administered by izefy, which acts as an agent for Stenhus Fastigheter and thus guarantees the anonymity of the whistleblower. Information on how to contact the whistleblower function can be found on the Company's website.

All whistleblowing cases are handled according to established procedures. The company's ambition is that anyone who reports a whistleblowing case receives prompt feedback. All cases are handled confidentially.


#### Reporting policy

The CFO, Deputy CEO and CEO summarise any reports received by senior management or the external whistleblowing function.

#### Outcome

No incidents of corruption have been reported or actioned.

## PROFESSIONAL AND COMMITTED EMPLOYEES

Framework	Target/Index
<b>Professional and committed employees</b>	
The UN's Global Goals	
GRI area	Social (400)
GRI standard	405-1, 406-1, 414-1
Stenhus Fastigheter's framework	Internal Code of Conduct, Supplier Code of Conduct,

Targets	Outcome
<b>Professional and committed employees</b>	
There must be no discrimination or victimisation.	<b>2022-2025.</b> No incidents reported.
Employees must behave in accordance with the internal code.	<b>2022-2025.</b> No incidents reported.
New suppliers will be screened according to social criteria.	<b>2022-2025.</b> 100 per cent of the defined selection of suppliers meets Stenhus Fastigheter's requirements.
Whistleblowing.	<b>2022.</b> Whistleblower function adopted. No incidents reported.
	<b>2023-2025.</b> No incidents reported.
	<b>2022.</b> Notifications by other means, directly to the manager or board. No incidents reported.
	<b>2023-2025.</b> No incidents reported.

### 405-1 Diversity in management and workforce

#### Introduction

The management and development of the company depends on qualified and professional employees. Therefore, it is important that the company is an attractive employer that can attract and retain its staff in the long term.

#### Limitation

The reporting only covers people employed by Stenhus Fastigheter and not those who perform work under employment-like conditions.

#### Targets

Stenhus Fastigheter's goal is to be a company that reflects the society in which the Company operates. Stenhus Fastigheter wants to offer all employees good and competitive employment

conditions and individual development plans for each employee. In addition to competitive employment conditions, all employees are also offered the opportunity to participate in incentive programmes. The aim is to increase employees' participation in the development of the Company.

Stenhus Fastigheter will not tolerate discrimination or any other form of victimisation, neither when hiring new employees nor with regard to existing employees. Stenhus Fastigheter must engage employees and appoint suppliers regardless of, for example, gender, ethnicity, religion, disability, age and political position.

Stenhus Fastigheter works to ensure that the organisation adapts to the current workload and works to make it easier for all employees to combine work and family.

## Governance

The board adopts the internal code of conduct and annually assesses the relevance of the policy and decides on any revisions.

## Responsibility and follow-up

The CFO is responsible for proposing updates to be approved by the CEO. The CFO ensures that the policy is communicated and that the organisation understands its meaning.

## Reporting policy

The data on the number of employees and their age and gender are taken from our HR system.

## Outcome

Below is the breakdown of Stenhus Fastigheter's employees and board members in terms of age and gender.

	2022	2023	2024	2025
Management team	%	%	%	%
up to 29	0	0	0	0
30-49	63	63	67	56
50 plus	37	37	33	44
Women	0	12	11	11
Men	100	88	89	89

	2022	2023	2024	2025
All employees	%	%	%	%
up to 29	7	9	7	7
30-49	50	63	60	60
50 plus	43	28	33	33
Women	39	34	38	47
Men	61	66	62	53

	2022	2023	2024	2025
The Board	%	%	%	%
up to 29	0	0	0	0
30-49	40	50	33	29
50 plus	60	50	67	71
Women	20	33	17	14
Men	80	67	83	86

## Breakdown of women, men and age, at balance sheet date

	%	Number 2022					Number 2023					Number 2024					Number 2025				
		Total	-29	30-49	50 plus	%	Total	-29	30-49	50 plus	%	Total	-29	30-49	50 plus	%	Total	-29	30-49	50 plus	
All employees																					
Women	39	11	1	6	4	34	11	-	7	4	34	16	-	11	5	47	21	-	13	8	
Men	61	17	1	8	8	66	21	3	13	5	66	26	3	14	9	53	24	3	14	7	
	100	28	2	14	12	100	32	3	20	9	100	42	3	25	14	100	45	3	27	15	
Management team																					
Women	-	-	-	-	-	12	1	-	1	-	11	1	-	1	-	11	1	-	-	1	
Men	100	8	-	5	3	88	7	-	4	3	89	8	-	5	3	89	8	-	5	3	
	100	8	-	3	3	100	8	-	5	3	100	9	-	6	3	100	9	-	5	4	
The Board																					
Women	20	1	-	-	1	33	2	-	1	1	17	1	-	-	1	14	1	-	-	1	
Men	80	4	-	2	2	67	4	-	2	2	83	5	-	2	3	86	6	-	2	4	
	100	5	-	2	3	100	6	-	3	3	100	6	-	2	4	100	7	-	2	5	

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#### 406-1 Incidents of discrimination and corrective actions taken

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##### Introduction

Within Stenhus Fastigheter's sustainability view, discrimination or violations of human rights are not allowed.

##### Limitation

Incidents and corrections only refer to those incidents where Stenhus Fastigheter can affect the outcome or have a direct or indirect impact.

##### Targets

Stenhus Fastigheter's long-term goal is to prevent and forbid all harassment in the workplace. In the short term, the Company's goal is to increase employee awareness of its policies. Active measures should be a collaborative effort between the employer and employees.

##### Governance

The board adopts the internal code of conduct and annually assesses the relevance of the policy and decides on any revisions.

##### Responsibility and follow-up

The CFO is responsible for proposing updates to be approved by the CEO. The CFO ensures that the policy is communicated and that the organisation understands its meaning.

Should any form of harassment occur within Stenhus Fastigheter, the Company's policy is that the company is obliged to act. In such cases, the Company will investigate the circumstances of the alleged harassment and, if necessary, take all reasonable steps to prevent further harassment. Any employee who feels they are being harassed is advised to tell their harasser very clearly that their behaviour is unwelcome and offensive. If the harassment does not stop, or if the harassed person is unwilling or unable to discuss it with the harasser, employees can use the company's whistleblowing function or contact their manager or another trusted senior manager.

##### Reporting policy

The CFO, Deputy CEO and CEO summarise any reports received by senior management or the external whistleblowing function.

##### Outcome

No incidents of discrimination have been reported or actioned.

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#### 414-1 New suppliers screened against social criteria

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##### Introduction

Stenhus Fastigheter requires that suppliers respect applicable laws and regulations, as well as collective agreements (or equivalent terms) and otherwise generally accepted industry standards regarding employee rights and salaries. Stenhus Fastigheter requires its suppliers to promote equal rights and opportunities regardless of transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation or age. Stenhus Fastigheter requires suppliers to ensure that the work environment of their employees is safe and healthy in accordance with applicable laws, regulations and collective agreements (or equivalent conditions). Stenhus Fastigheter requires its suppliers to ensure that there is no child labour.

##### Limitation

Stenhus Fastigheter decides for itself what requirements it places on the suppliers it uses and which suppliers it uses. The suppliers used often have sub-contractors, the number of which is difficult to estimate as it varies greatly from one supplier to another. The reporting covers the supplier agreements signed by Stenhus Fastigheter.

##### Targets

Ahead of 2022, a target was set for the company that at least 70 per cent of suppliers with a volume of more than one per cent of the total purchase volume should have signed Stenhus Fastigheter's code of conduct or been able to demonstrate that they comply with a harmonising code through their own policies.

##### Governance

Stenhus Fastigheter has a policy for suppliers. By having an authorised representative of the supplier sign the document or by the supplier itself being able to demonstrate that they hold equivalent documentation internally, the supplier certifies that it accepts and will comply with Stenhus Fastigheter's supplier code of conduct. If the supplier does not comply with the code of conduct, Stenhus Fastigheter may cease its purchases from the supplier and terminate any contract.

##### Responsibility and follow-up

Each market area manager is responsible for the evaluation and monitoring of suppliers used in management activities. The project development manager is responsible for the corresponding new-build and refurbishment projects.

**Reporting policy**

All suppliers are registered in a supplier register. The number of people who have signed Stenhus Fastigheter's Code of Conduct, or who themselves have the same sustainability requirements, are set in proportion to the total where purchases amount to at least one percent of Stenhus Fastigheter's total purchases.

**Outcome**

The main suppliers are contractors (mainly building contractors), financiers, consultants (e.g. engineering consultants and architects), energy suppliers (electricity, district heating and cooling) and service providers.

Of the total number of suppliers, 70 per cent of the total purchase volume is covered by suppliers representing one per cent or more of the total volume. Of these, 100 per cent have signed Stenhus Fastigheter's Code of Conduct or have corresponding sustainability requirements internally, which Stenhus Fastigheter has accepted as harmonising with Stenhus Fastigheter's policy.

## GRI STANDARD NUMBER AND DESCRIPTION

GRI standard number and description	Page/reference	Comments
<b>General information</b>		
<b>Organisation and accounting policies</b>		
2-1 Organisation details	62	
2-2 Entities included in the organisation's sustainability reporting	120-122	
2-3 Reporting period, frequency and contact point	32	
2-4 Changes in previously reported information	32	
2-5 External attestation	32, 60	
<b>Activities and employees</b>		
2-6 Activities, value chain and other business relationships	32-35, 40-41, 49	
2-7 Employees	53-56, 63, 108-110	
2-8 Non-employee staff	n/a	The company has not compiled data on non-employees.
<b>Governance</b>		
2-9 Composition and structure of governance	72-79	
2-10 Nomination and election of the highest governance body	72-79	
2-11 Chair of the highest governance body	72-79	
2-12 Role of the highest governance body in reviewing and managing impacts	72-79	
2-13 Delegation of responsibility for managing impacts	72-79	
2-14 Role of the highest governance body in sustainability reporting	72-79	
2-15 Conflicts of interest	72-79	
2-16 Communication of critical issues	71-78	
2-17 The collective knowledge of the highest governance body	80-81	
2-18 Evaluation of the performance of the highest governance body	75-76	
2-19 Remuneration policies	75, Policies and guidelines on remuneration on the Company's website.	
2-20 Process for determining remuneration	75, Policies and guidelines on remuneration on the Company's website.	
2-21 Annual total remuneration	108-110	
2-22 Statement on sustainable development strategy	11-12, 32-56	
2-23 Policies and commitments related to sustainability	37-52, 72-79, Policies on the Company's website.	
2-24 Integration of policies and commitments related to sustainability	37-52, 72-79, Policies on the Company's website.	
2-25 Processes to address negative impacts	37-52, 72-79, Policies on the Company's website	
2-26 Mechanisms for advice and reporting of concerns to the organisation	37-52, 72-79, Policies on the Company's website.	
2-27 Compliance with laws and regulations	39, 72-79	
2-28 Membership of organisations	138	
2-29 Approach to stakeholder engagement	32-35	
2-30 Collective agreements	n/a	The company has not signed a collective agreement

## GRI STANDARD NUMBER AND DESCRIPTION

GRI standard number and description	Page/reference	Comments
<b>Significant information</b>		
<b>Key sustainability issues</b>		
3-1 Process for determining material sustainability areas	32-38	
3-2 List of material sustainability areas	36-38	
3-3 Governance of material sustainability areas	39-56	
<b>GRI standard number and description</b>		
<b>Page/reference</b>		
<b>Comments</b>		
<b>Specific information</b>		
<b>Economy</b>		
201-1 Direct economic value created and distributed	51	
205-2 Communication and training on anti-corruption policies and procedures	52	
<b>Anti-corruption</b>		
205-3 Confirmed corruption incidents and actions taken	52	
<b>Energy</b>		
302-1 Energy use within own organisation	42-46	
302-2 Energy use outside own organisation	45-47	
CRE 8 Environmental certifications for new buildings, renovations and extensions	48	
302-4 Reduction of energy use	42-46	
304-2 Significant impacts of activities, products and services on biodiversity	49	
<b>Emissions</b>		
305-1 Direct (Scope 1) greenhouse gas emissions	42-44	
305-2 Energy indirect (Scope 2) greenhouse gas emissions	42-46	
305-4 GHG emission intensity	42-46	
<b>Suppliers &amp; environmental criteria</b>		
308-1 New suppliers screened against environmental criteria:	49	
<b>Employees</b>		
405-1 Diversity in management and among employees	53-54	
406-1 Incidents of discrimination and corrective actions taken	55	
<b>Suppliers &amp; social criteria</b>		
414-1 New suppliers screened against social criteria	55	



Stenhus Fastigheter has constructed a new office building, certified in accordance with LEED Gold, of approximately 10,600 sqm in the area Finnslättan in Västerås. A long lease agreement has been signed for the entire area with the tenant Alstom, which is a world-class producer of trains, metro and other green means of transport. The building's installations are equipped with advanced control systems to optimise the operation of the property. The roof is covered with "Green Roof" (Sedum).

A major climate challenge we face is an increase in precipitation. Sedum roofs can absorb large amounts of rainwater. These roofs are particularly good for water retention and are a new way of integrating LOD (Local Urban Stormwater Management) without burdening the municipal water and sewerage network. A sedum roof also helps to regulate the temperature in the building in a natural way. Several studies show that sedumroofs have a favourable effect on biodiversity.



# *Auditor's opinion on the statutory sustainability report*

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To the Annual General Meeting of Stenhus Fastigheter i Norden AB (publ), corporate identity number 559269-9507

## **Engagement and responsibility**

The Board of Directors is responsible for the Sustainability Report for 2025 on pages 32-59 and for ensuring that it has been prepared in accordance with the Annual Reports Act in accordance with the previous wording that applied before 1 July 2024.

## **Focus and scope of our review**

Our review has been conducted in accordance with FAR's recommendation RevR 12 The Auditor's opinion regarding the statutory sustainability report. This means that our examination of the sustainability report has a different focus and is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that our examination provides a sufficient basis for our opinion.

## **Opinion**

A sustainability report has been prepared.

Stockholm 23 April 2026

Öhrlings PricewaterhouseCoopers AB

Magnus Thorling  
Authorised Public Accountant  
Auditor in charge

Sebastian Månsson  
Authorised Public Accountant

# 4. Directors' report



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The company's board of directors and management	80

## Stenhus Fastigheter annual report

The statutory annual report, which includes the directors' report and financial statements, can be found on pages 61-140. In accordance with the Annual Reports Act, Chapter 6, Section 11, Stenhus Fastigheter has prepared the statutory sustainability report as a separate report from the Directors' Report and it can be found on pages 31-60.

# Directors' report

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*The Board of Directors and the CEO of Stenhus Fastigheter i Norden AB (publ) ("Stenhus Fastigheter" or the "Company"), with corporate identity number 559269-9507, with its registered office in Stockholm, Sweden, hereby submit the annual report for the financial year 2025 for the group and the parent company.*

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## Information about operations

Stenhus Fastigheter is a property company that owns and manages public and commercial properties with a clear geographical focus on Stockholm and the Mälardal region. The company's business concept is to invest in property and to generate the highest possible risk-adjusted return for its shareholders. The properties are in the public sector, warehousing/light industry/logistics, non food retail/grocery store and office segments. Stenhus Fastigheter also works actively on project activities, which include the development of building rights and the development and refinement of existing properties. As of 31 December 2025, Stenhus Fastigheter owned a total of 138 (135) properties with a total value of SEK 13,704.2 (13,395.0) million.

## Significant events during the year

- Rental income totalled SEK 1,036.0 (1,011.8) million which is an increase of 2.4 per cent. On average approximately 94 per cent of the base rent volume is indexed according to the KPI.
- The surplus ratio is at about the same level as in the previous year, 77.3 (77.4) per cent.
- Profit from property management amounted to SEK 413.4 (329.6) million, which is an increase of 25.4 per cent.
- Profit after tax amounted to SEK 380.1 (-56.0) million.
- The board proposes a dividend per share of SEK 0.31 divided into two instalments: SEK 0.16 in June 2026 and SEK 0.15 in December 2026.
- Return on equity increased to 6.4 (0.9)
- The interest coverage ratio increased to 2.23 (1.84) times.
- During the year, the company acquired 9 (3) properties to a value of SEK 733.8 (177.0) million and divested 6 (29) properties at a value of SEK 799.1 (746.5) million.

## The property portfolio

As of 31 December 2025, Stenhus Fastigheter's property portfolio consisted of 138 (135) properties, mainly located in the Stockholm region, Mälardalen and the West, with a total market value of SEK 13,704.2 (13,395.0) million. The 15 largest rental agreements accounted for approximately 43.5 (39.4) per cent and

the company's largest rental agreement with Bilia AB represents approximately 6.6 per cent of total annual rent. The total property portfolio comprised a total of 893,381 sqm of lettable area and the warehouse/light industrial/logistics segment accounted for approximately 69 (67) per cent of the total lettable area.

## Financing

During the year, Stenhus Fastigheter refinanced or extended several bank loans on significantly better terms. During the year, the Company has also re-deemed the green bond and issued a new green unsecured bond on significantly better terms. The new bond amounts to a nominal amount of SEK 500 million and matures in December 2028 and carries a floating interest rate of 3 months Stibor plus 2.975 per cent per year. At the beginning of September 2025, Stenhus Fastigheter launched a commercial paper programme with a framework amount of SEK 1,000 million (assuming corresponding available and unutilised credit facility).

## Sustainability

The company's sustainability work aims to avoid short-term gains that arise at the price of negative consequences in the longer term. The company's investment, management and financing activities are conducted with the aim of achieving the best possible long-term, i.e. sustainable, outcomes. The planning, management and implementation of sustainability work follow the company's organisational structure with clear delegation of responsibility and authority. Sustainability work is supported by internal policies, guidelines and overall objectives, as well as laws, external guidelines and regulations. Sustainability work also means that the company works with its customers to continuously improve the efficiency of energy use in the company's properties, thereby promoting environmental and resource efficiency. Sustainability also means working with customers on a long-term basis to enable long-term contracts, leading to a lower impact on the environment.

For further information about Stenhus Fastigheter's sustainability work, please refer to the Company's Sustainability Report.

### Organisation and employees

As of 31 December 2025, Stenhus Fastigheter had 47 (42) employees, of whom 27 (26) were men and 20 (16) women. The average number of employees during the year was 46 (42). To support the company's growth, Stenhus Fastigheter works actively to offer a work environment characterised by openness, respect and good development opportunities. During the year, a new employee survey was conducted which showed an even stronger result than the previous year. The company has thus continued to meet the criteria for the Great Place to Work certification, which is awarded to organisations with consistently high results in trust, work environment and employee engagement.



## *Proposed allocation of profit*

Profits at the disposal of the Annual General Meeting, SEK:

Retained earnings	
Share premium reserve	4,207,559,944
Retained earnings	733,017,563
Profit for the year	64,412,171
<b>Available earnings</b>	<b>3,538,954,552</b>

The Board of Directors proposes that the profits be allocated as follows, SEK:

Allocation of profits	
Shareholders receive a dividend of SEK 0.31 per share	103,726,555
Carried forward	3,435,227,997
<b>Carried forward</b>	<b>3,538,954,552</b>

# Financing

*Stenhus Fastigheter's long-term capital supply is prioritised and the Company works proactively to manage capital and interest rate risks.*

## Events during the year

- The interest coverage ratio (ICR) has improved compared to the previous year, from 1.84 to 2.23 times.
- At the beginning of the year, the Company completed refinancing of approximately 60 per cent of its loan portfolio on significantly better terms.
- During the year, Stenhus Fastigheter launched a commercial certificate programme. At the end of the year, the outstanding certificates amounted to SEK 366 million.
- The company has issued new senior unsecured green bonds of SEK 500 million. In this connection, an early redemption of outstanding bond loans in occurred in October 2025.
- The Company has prematurely refinanced or extended loan agreements of SEK 1,270 million on significantly better terms than the existing loan agreement, which lowers the Company's interest expenses.
- The company has refinanced its existing revolving credit facility (RCF) and increased the total framework for back-up facilities from SEK 525 million to SEK 650 million. Of the total framework SEK 366 million is reserved to meet the requirement for available undrawn credit facilities in accordance with the terms and conditions of the Company's commercial paper programme.
- The Company has entered into additional interest rate derivatives in order to: reduce interest rate risk in the long term. As of the balance sheet date the share of interest-rate hedged loan volume was 59.2 per cent (48.3).

## Events after the end of the financial year:

- Stenhus Fastigheter issues additional green bonds of SEK 100 million under its existing framework. The new bonds will to be issued at a price of 101.376 per cent of the nominative amount, with an interest rate corresponding to 3 months Stibor plus 245 basis points. After the issue of the additional bonds the total outstanding nominal amount under the green framework. will amount to SEK 600 million.

## Capital structure

Stenhus Fastigheter's financing consists of secured bank loans, credit facilities, green bonds, certificates and equity. The company's external lenders currently consist mainly of large Nordic commercial banks that provide secured senior loans. Only a small part of the total debt portfolio is made up of bonds.

## Financing strategy

A well-balanced financing structure and access to external financing are central to the company. This ensures good access to capital in both the short and long term. In light of this, the company's financing strategy involves working proactively with good foresight towards various lenders with the aim of ensuring a diversified loan portfolio with regard to both varying capital and interest rate maturities as well as different sources of financing and lenders.

## Interest-bearing financing

At the end of the reporting period, the company's interest-bearing liabilities amounted to SEK 7,974.8 (7,386.6) million and consisted of covered bank loans of SEK 7,113.3 (6,790.2) million, unsecured bonds of SEK 495.6 (596.4) million and commercial paper of SEK 366.0 million (0.0). At the end of the reporting period, Stenhus Fastigheter's three largest lenders were Swedbank AB (publ), Nordea Bank Abp, Branch in Sweden (publ) and Danske Bank A/S, Sweden Branch.

## Senior bank loans

Senior bank loans of SEK 7,113.3 (6,790.2) million consisted of covered bank loans of SEK 7,113.3 million (6,723.8) million and secured building credits of SEK - (66.4) million.

## Green unsecured bonds and certificates

The Company has a green unsecured bond of SEK 495.6 (596.4) million, which matures in December 2028. In addition to the green unsecured bond, the Company has outstanding commercial paper of SEK 366.0 (-) million.

## Unutilised credit facilities

At the end of the reporting period, the company had unutilised credit facilities of SEK 650.0 (228.6) million, of which SEK - (3.6) million pertained to unutilised building credits, SEK 50.0 (50.0) million pertained to unutilised overdraft facilities and SEK 600.0 (175.0) million pertained to unutilised revolving credit facilities (RCFs) totalling SEK 600.0 (175.0) million. Of the total unutilised credit facilities, SEK 366.0 million has been reserved to meet the requirements for available unutilised credit facilities under the terms of the company's commercial paper programme.

### Fixed-rate structure of bank and bond loans as at 31 December 2025<sup>3</sup>

	Capital SEK million	Derivatives <sup>1</sup> SEK million	Net Amount SEK million	Average interest rate %	Share %
< 1 year	7,957.6	4,399.2	3,558.4	5.6	44.6
1-2 years	–	2,260.0	2,260.0	2.7	28.3
2-3 years	–	2,139.2	2,139.2	2.1	26.8
3-4 years	–	–	–	–	–
4-5 years	–	–	–	–	–
> 5 years	17.2	–	17.2	4.7	0.2
<b>Total/average</b>	<b>7,974.8</b>	<b>–</b>	<b>7,974.8</b>	<b>3.8</b>	<b>100.0</b>

### Structure of capital tied up in bank and bond loans as at 31 December 2025<sup>3</sup>

	Secured bank loans SEK million	Bond loans SEK million	Certificates SEK million	Total SEK million	Average interest rate %	Share %
< 1 year <sup>2</sup>	545.1	–	366.0	911.1	3.3	11.4
1-2 years	1,256.0	495.6	–	1,256.0	3.5	15.7
2-3 years	5,194.1	–	–	5,689.7	3.6	71.3
3-4 years	21.3	–	–	21.3	3.8	0.3
4-5 years	0.0	–	–	–	0.0	0.0
> 5 years	96.8	–	–	96.8	3.7	1.2
<b>Total/average</b>	<b>7,113.3</b>	<b>495.6</b>	<b>366.0</b>	<b>7,974.8</b>	<b>3.5</b>	<b>100.0</b>

<sup>1</sup> In addition to the stated derivatives of SEK 4,399.2 million, there are additional derivatives of SEK 302.5 million. These have been excluded from the table as they mature within 1 year.

<sup>2</sup> In addition to credit maturities of SEK 911.1 million < 1 year, the Company also recognises in the balance sheet the current portion of long-term financing of SEK 130.8 million under current interest-bearing liabilities. All credit maturities < 1 year refers to secured bank loans.

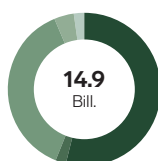
<sup>3</sup> The average interest rate in the interest rate term structure table includes derivatives, while the capital structure table shows the average interest rate excluding derivatives.

### Interest rate derivatives future start

Start	Maturity	Nominal amount	Interest, %
23/02/2026	30/06/2028	150.0	2.14
30/12/2026	19/12/2027	100.0	2.44
15/01/2027	13/12/2027	125.0	2.45
12/12/2027	12/12/2028	75.0	2.28
12/12/2027	12/12/2028	75.0	2.14

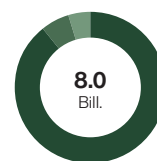
#### Equity and liabilities

Interest-bearing liabilities (SEK 7,975 million)	53%
Share capital (SEK 372 million)	2%
Unrestricted equity (SEK 5,594m)	37%
Other liabilities (SEK 653 million)	4%
Deferred tax (SEK 335 million)	2%
Minority interests (SEK 0 million)	0%



#### Interest-bearing financing

Secured bank loans (SEK 7,113.3 million)	89.2%
Unsecured bonds (SEK 495.6 million)	6.2%
Certificates (SEK 366.0 million)	4.6%

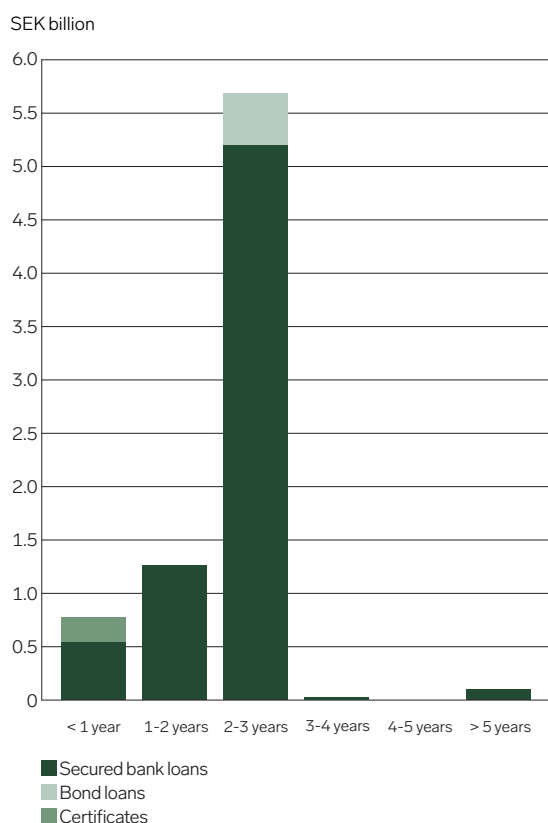


### Capital commitment

At the end of the reporting period, the average maturity period for the Company's interest-bearing financing was 2.7 (2.7) years. This is higher than the Company's financial policy, which stipulates that the long-term weighted average maturity should not be less than 2.0 years.

Loans maturing within twelve months amounted to SEK 1,041.8 (764.2) million, corresponding to 13.1 (10.3) per cent of the company's external debt.

#### Structure of capital tied up in bank and bond loans



### Fixed interest rates

Stenhus Fastigheter manages interest rate risk with fixed-rate loans and interest rate swaps. The hedged volume of active interest rate swaps at the end of the reporting period totalled SEK 4,701.7 (3,607.4) million and fixed-rate loans amounted to SEK 17.2 (76.9) million. The Company's interest hedging ratio thus amounted to 59.2 (48.3) per cent as of the balance sheet date. The interest rate swaps are measured at fair value through profit or loss. As at 31 December, the total fair value of interest rate swaps amounted to SEK -16.3 (0.5) million.

In order to increase the predictability of future cash flows and reduce the financial risk, the Company has entered into interest rate swap agreements with future starts totalling SEK 525.0 million during the year.

The average weighted fixed interest period, including the effect of interest rate derivatives and future-started interest rate swaps, amounted to 1.4 (1.2) years as of the reporting date. The company's interest rate strategy is to enter into new interest rate swaps on an ongoing basis with the aim of ensuring that the average maturity of the company's debt is between 12 and 24 months. The company's maturity structure of capital and interest, including the effect of interest rate swaps, is shown in the table above. The average interest rate of the debt portfolio, including interest rate swaps and building credits, was 3.8 (4.9) per cent at the end of the period.

### Financial guidelines

In order to ensure sound and well risk-weighted financing, the company's financial policy stipulates a number of limitations linked to the net loan-to-value ratio, equity ratio, interest coverage ratio and tied-up capital. The bank loans are raised against customary collateral such as mortgages on property, pledges on shares and, where applicable, guarantees from the parent company. The agreements may also contain information and financial commitments (so-called covenants). The financial covenants impose restrictions on the loan-to-value ratio, interest coverage ratio and equity ratio. Compliance with the company's general financial policy and the covenants of the loan facilities is monitored on an ongoing basis and reported to the Board on a quarterly basis. The financial risk limits according to the financial policy and the actual outcome at the end of the reporting period are presented below.

As of 31 December 2025, all covenants were met.

#### Key financial risk figures

Targets	2025 31 Dec
The net loan-to-value ratio should be below 55% in the long term	53.2
Interest coverage ratio should exceed 2.25 times in the long term	2.23 <sup>1</sup>
The equity ratio should exceed 35%.	40.5
Long-term weighted average maturity should be at least 2.0 years	2.7

<sup>1</sup> Rolling 12 months

# Risks and risk management

## Stenus Fastigheter's risks and risk management





The board has overall responsibility for setting clear targets for long-term risk tolerance, composition and management of business risks.

The board has, within certain limits, delegated responsibility to various bodies within the group in its governing documents. The board's instructions on governance and risk management are fundamental to operational management and good internal control. Together with the group's business plan, the framework provides the basis for how the board assesses and develops the group's activities.

## Risk strategies and risk management processes

The board has set out the group's risk management in the risk management and internal control framework, which was formally adopted by the board on 19 February 2025. The strategy involves setting risk tolerance levels ("limits") for each relevant risk within the framework of the risk appetite, which are then continuously monitored and acted upon as necessary. Risk tolerance levels are defined and monitored through various key performance indicators. Below is a general description of the focus of the work by type of risk







### Business risks

Risk	Risk description	Management	Stenus assessment	
			Probability	Impact
Transactions	Property transactions are an important part of Stenus Fastigheter's business model and operations, in terms of both acquisitions and divestments. In the case of acquisitions, there is a risk that the technical standard is worse than assessed, that there are hidden environmental risks or that the property's occupancy rate will not develop as assessed. In the case of company acquisitions, there is also a risk of legal obligations within the acquired company and a tax risk.	Good contact with the market and a high level of market knowledge are important to provide good acquisition and divestment opportunities. Property investments are made in different segments and different types of properties to spread the risk. The acquisition process is further formalised and documented, including the definition of requirements etc.		
Change in value properties	Stenus Fastigheter recognises its property holdings at fair value, which has a direct impact on the income statement and financial position. The value of the properties is affected by how well the company manages to refine and develop the properties, by the management and letting work in the form of contract and tenant structure, and by external factors such as the economy and the local supply and demand balance - either per segment (as changes in the external environment can have a different impact on Stenus Fastigheter's different segments) or on the total. The required rate of return is largely determined by the risk-free rate and by the location and unique risk of the property.	100 per cent of the property portfolio is valued externally every quarter. By being active in the transaction market, Stenus Fastigheter has good local knowledge and knowledge of the market in the locations and segments where Stenus Fastigheter operates. This is complemented by continuous analyses of the composition of the portfolio in terms of property type and geography. Robust process to ensure that inputs and outputs to and from the valuation are correct (e.g. correct parameters in the cash flow).		









## Compliance risks

Risk	Risk description	Management	Stenus assessment	
			Probability	Impact
Political risks - Regulatory compliance and tax	Political risks due to e.g. new legislation, new regulations etc. Failure to comply with laws or regulations may result in Stenus Fastigheter incurring unforeseen costs, taxes and sanctions or risking being delisted. Furthermore, it can result in a loss of reputation with tenants and shareholders.	Stenus Fastigheter works on business intelligence to identify political decisions and proposed changes in regulations and laws at an early stage. Stenus Fastigheter believes that the company has adequate expertise and internal processes to identify, quantify and manage these risks. To support internal specialised functions, external expertise is brought in for monitoring in each relevant area, in order to have good coverage of all regulations.		



## Operational risks

Risk	Risk description	Management	Stenus assessment	
			Probability	Impact
Projects	Development and new build projects are associated with risks at all stages, and the risks increase with the complexity of the projects. This applies to project implementation as well as supplier risks (including inflation and delays) etc. Risk that projects turn out to be ineffective, more expensive than estimated or delivered later than expected, which could adversely affect the business, the company's costs and the value of the company's property.	One way in which risk is managed is that Stenus Fastigheter has its own project organisation with a high level of expertise and experience, as well as a thorough decision-making process. Stenus Fastigheter works on careful evaluations of suppliers and contractors before entering into cooperation, where clear requirements for standards, safety and sustainability and assessment of suitability are included early in the process. Monitoring of the project's profitability and risks is done continuously during the project.		
Rental income and vacancy risk	Stenus Fastigheter's income is affected by the long-term demand for premises in the company's segment, the occupancy rate of the properties and the level of rent received. Rent level risk is attributable to the development of current market rents, which are influenced by economic developments, demographic growth and the extent of new construction on the market.	In order to limit Stenus Fastigheter's exposure to tenant departures and rental losses, Stenus Fastigheter strives for long-term customer relationships and to prioritise tenants with a high credit rating, even if this may initially result in slightly lower earnings. A diversified contract base, with many tenants from several different industries, also reduces risk. Stenus Fastigheter works continuously to renegotiate existing rental agreements in order to minimise short-term risk. The majority of rental contracts have a surcharge linked to the consumer price index in Sweden, i.e. they are fully or partially adjusted for inflation. More than 94 per cent of Stenus Fastigheter's rental income is indexed to the KPI or equivalent.		
IT and information security	The company relies on IT systems both for the operation of its properties and for its administration. Risk of IT intrusion/ cyber threat which may lead to loss or leakage of sensitive information or locking of IT systems and demand for payment (fraud). This can lead to operational impacts, financial losses and/ or negative brand impacts.	The company has a proactive approach to IT security, including employee training, back-up procedures and cloud services. All computer equipment is modern and has up-to-date virus protection, firewalls etc. The company has internal and external expertise in IT. Specific procedures are in place regarding information storage, password protection and intrusion protection.		





## Financial risks

Risk	Risk description	Management	Stenus assessment	
			Probability	Impact
Financing, refinancing and liquidity risk	Financing risk is the risk that the necessary funding is not available or can only be obtained on unfavourable terms. Changes in the credit market mean that conditions for, and access to, credit can shift rapidly. Liquidity risk refers to the risk of being unable to fulfil payment obligations. In the event that Stenus Fastigheter is unable to extend or raise new loans, or if the terms are unfavourable, its ability to fulfil existing commitments and to carry out forward-looking transactions will be limited.	Stenus Fastigheter has a financial policy adopted by the board with targets for capital commitment, loan maturities and minimum liquidity levels. Stenus Fastigheter should ensure that it refinances its long-term interest-bearing liabilities well in advance of maturity, and that it is active on the credit market and uses various sources of financing and lenders to reduce the risk of not having access to the necessary financing. Due to increased volatility in the bond market, Stenus Fastigheter has only one bond, which is green. Access to unutilised credit lines further limits the risk. Liquidity forecasts are prepared on an ongoing basis and reported to the board.		
Interest rate risk	Interest costs are Stenus Fastigheter's largest cost item and therefore significant for the company's profit and cash flow. Conditions on the interest rate market, and in turn interest rates, can change rapidly, which affects Stenus Fastigheter's financing costs and covenants.	Stenus Fastigheter's financial policy sets targets for interest rate risk management that are decided by the board. To avoid sharply rising interest rates in existing loan agreements, the risk is managed through balanced interest rate fixing including with derivatives. In order to reduce interest rate risk in new borrowing/refinancing, the company has different sources of funding and different lenders. The company is actively working to lower financing costs and reduce the risk of rising interest costs.		
Credit and counterparty risk	Credit and counterparty risk is the risk of loss if the company's counterparties do not fulfil their contractual obligations and any collateral does not cover the company's claims. This applies to the risk of renting out properties to unreliable tenants, such as tenants who cannot afford to pay, are at risk of bankruptcy or have links to crime etc., as well as the risk of suppliers and contractors not honouring their commitments and banks etc. This risk is mainly attributable to customer/rent receivables and cash and cash equivalents, but also to increased costs.	In connection with acquisitions, leases and projects, the counterparty risk is assessed and, if necessary, the agreements are supplemented with collateral in the form of deposits, bank guarantees, surety bonds or similar. The company also conducts credit checks and KYC on new unknown tenants and counterparties.  The company also has a well-developed and effective reminder and claims process.		
Financial commitments and guarantees	Financing is mainly through bank and bond loans where the credit agreements contain financial covenants, such as loan-to-value and interest coverage ratios. Some of the group's credit agreements contain change of control provisions. A breach of financial covenants by the group or a change in control of the company may lead to the loans falling due, which may result in demands for immediate repayment or claims by creditors on pledged assets.	Stenus Fastigheter's financial policy regulates financial risk. Covenants are monitored on a quarterly basis to ensure that none of them are breached or approaching breaking points. Stenus Fastigheter assesses that the company's covenants are in line with market practice		

## Reporting risks

Risk	Risk description	Management	Stenus assessment	
			Probability	Impact
Reporting risk	Risk of errors in financial reporting due to e.g. informal accounting processes including lack of internal controls, insufficient IT support, competences etc. which may lead to financial loss, negative brand impact and/or legal sanctions.	Stenus Fastigheter has a solid internal control framework, competent employees, good IT support and continuous training to minimise the reporting risk.		

## Sustainability risks

Risk	Risk description	Management	Stenus assessment	
			Probability	Impact
Employees	Stenus Fastigheter is dependent on committed employees with the right skills to create a competitive business and growth. There is a risk that Stenus Fastigheter will not succeed in retaining qualified staff, which could lead to a skills shortage and that certain positions cannot be replaced immediately, which will affect operations and the ability to implement strategies in the short term.	The company conducts an annual employee survey (Great Place to Work) to assess staff well-being and job satisfaction, with positive results. In addition, Stenus Fastigheter works with market-based and competitive remuneration. Stenus Fastigheter has a succession plan to ensure that important functions are not jeopardised if key people leave the company. Furthermore, Stenus Fastigheter tries to reduce dependency on staff by working with duality at critical work stages.		
Climate change	From a corporate perspective, climate change poses the risk of damage to property caused by changing weather conditions over time, higher average temperatures, rising water levels and changes to the physical environment affecting property. This may mean an increased need for investment in property in vulnerable areas and/or increased operating costs.	Stenus Fastigheter is working to ensure that both its operations and its property portfolio are equipped to deal with a changing climate. Stenus Fastigheter's goal is for all new construction to be environmentally certified. Properties in the existing portfolio are environmentally certified if the conditions for this exist, for example in the case of extensive remodelling. Stenus Fastigheter continuously evaluates the condition of the properties and the need for adjustments to the performance of the properties to meet regulatory requirements and customer expectations. In addition, Stenus Fastigheter monitors the development of laws and regulations in the climate area.		

# The share and the shareholders

## The share before dilution

In total, 356,040,606 (371,778,606) shares were outstanding before dilution as at 31 December 2025. The face value is SEK 1.

As of 31 December 2025, the company's holding of own shares amounts to 15,738,000, corresponding to 4.2 per cent of the total number of shares. The face value is SEK 1. Profit from property management per weighted average number of shares before dilution amounted to SEK 1.14 (0.89). Profit per weighted average number of shares before dilution amounted to SEK 1.04 (0.15) per share.

## The share after dilution

At the end of the period, there were a total of 356,040,606 (371,778,606) shares outstanding after dilution as of 31 December 2025. Profit from property management per weighted average number of shares after dilution amounted to SEK 1.14 (0.89). Profit per weighted average number of shares after dilution amounted to SEK 1.04 (0.15) per share.

## Stenhus Fastigheter's marketplace

Stenhus Fastigheter is listed on Nasdaq Stockholm MidCap. The Stenhus share (SFAST) has ISIN SE0014956819. The share price on the balance sheet date was SEK 11.42 (11.46) per share. The market capitalisation as of 31 December 2025 amounts to approximately SEK 4.1 (4.3) billion.

## Stenhus Fastigheter's shareholders

The company has 4,001 (4,510) shareholders as at 31 December 2025. The 10 largest shareholders hold approximately 72.6 percent of the votes.

## Recommendation of the Board of Directors to the Annual General Meeting on dividend

The board proposes a dividend per share of SEK 0.31 (0.20) divided into two payments: SEK 0.16 (0.10) in June 2026 and SEK 0.15 (0.10) in December 2026. See also Stenhus Fastigheter's dividend policy under the section Business concept, targets and strategy.

### Largest shareholders as at 31 December 2025

Owner	Number of shares	Per cent
Sterner Stenhus Holding AB	90,698,818	24.4
Fastighets AB Balder	85,027,312	22.9
Investment AB Öresund	33,016,084	8.9
Avanza Pension	13,054,138	3.5
FastPartner AB	10,359,254	2.8
Länsförsäkringar Fonder	10,174,667	2.7
First Fondene	8,100,000	2.2
Anna Engebretsen	7,656,162	2.1
Nordnet Pensionsförsäkring	6,127,533	1.6
Uddetorp Invest AB	5,874,954	1.6
<b>Total 10 largest shareholders</b>	<b>270,088,922</b>	<b>72.6</b>
Other shareholders	85,951,684	23.1
<b>Total shares outstanding</b>	<b>356,040,606</b>	<b>95.8</b>
Shares held by Stenhus Fastigheter AB	15,738,000	4.2
<b>Total shares</b>	<b>371,778,606</b>	<b>100.0</b>

# Corporate governance report

## General

Stenus Fastigheter i Norden AB (publ), (Stenus Fastigheter), is a Swedish public company with its registered office in Stockholm. Stenus Fastigheter was started in 2020 and the company's shares are listed on Nasdaq Stockholm Mid Cap.

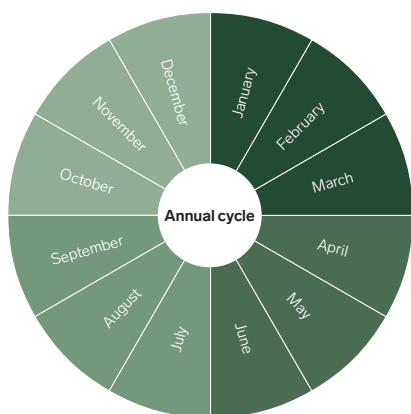
The company works according to the following annual cycle.

### Quarter 4 board meeting

Third quarterly report  
Budget  
Monthly accounts

### Quarter 1 board meeting

Year-end report  
Monthly accounts



### Quarter 3 board meeting

Second quarterly report  
Forecast  
Targets and strategy  
Business plan  
Policies  
Risk management  
Monthly accounts

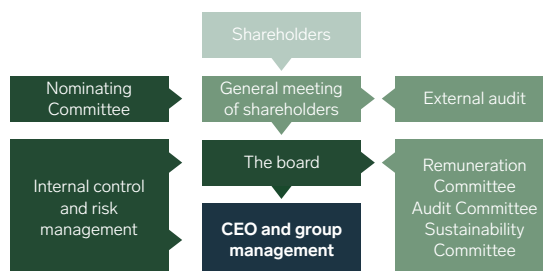
### Quarter 2 board meeting/annual general meeting

Annual report  
Preparatory annual meeting  
Reporting by the auditor  
Remuneration report  
Sustainability issues  
Evaluation of board work  
First quarterly report  
Annual general meeting  
Constituent meeting  
- Signing of the company name  
- Rules of procedure of the board  
- CEO instruction  
Monthly accounts

## Principles of corporate governance

To ensure good governance of the group, responsibility is clearly divided between the owners, the board and the CEO and management. The governance of the group is based on the articles of association, the board's rules of procedure including the CEO's instructions, adopted policies and procedures, as well as the Swedish Companies Act and other applicable laws, ordinances and regulations. Stenus Fastigheter also applies the Swedish Code of Corporate Governance (the "Code") issued by the Swedish Corporate Governance Board, [www.bolagsstyrning.se](http://www.bolagsstyrning.se). Stenus Fastigheter complies with the Code and good practice on the stock market. In the opinion of the board, Stenus Fastigheter has complied with the Code in all respects, with the exception of the provisions on the

nominating committee. This deviation is explained in more detail below. This Corporate Governance Report is part of the Annual Report and is reviewed by the company's auditors.



## Shares and share capital

According to Stenus Fastigheter's articles of association, the share capital is to be not less than SEK 259,000,000 and not more than SEK 1,036,000,000 divided into a minimum of SEK 259,000,000 shares and a maximum of 1,036,000,000 shares. As at 31 December 2025, the company's share capital amounted to SEK 371,778,606, divided into 371,778,606 shares, each with a face value of SEK 1. Outstanding shares, i.e. excluding treasury shares, amount to 356,040,606 shares

## Shareholders

The number of shareholders in Stenus Fastigheter totalled 4,001 (4,510) at year-end. The largest shareholders owning more than 10 per cent as of 31 December 2025 were Sterner Stenus Holding AB, 24.4 per cent and Fastighets AB Balder, 22.9 per cent. The 10 largest shareholders represented approximately 75 per cent of the shares and votes in Stenus Fastigheter. Stenus Fastigheter holds 15,738,000 own shares as of 31 December 2025.

## Authorisation to issue shares

The 2025 AGM resolved to authorise the board of directors to decide, on one or more occasions during the period until the next AGM, with or without deviation from the shareholders' preferential rights, to issue new shares. Payment may be made in cash, in kind, by set-off or otherwise subject to conditions.

The company's share capital and the number of shares may be increased by virtue of the authorisation by an amount and number, respectively, not exceeding ten (10) per cent of the number of shares at the time of the 2025 Annual General Meeting. The reason for the deviation from the shareholders' preferential rights is that the authorisation also aims to secure the continued financing of the company by adding new strategically important owners to the company.

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It is proposed that the 2026 AGM renews the authorisation for the board of directors to decide on the issuance of shares.

### General meeting of shareholders

The General Meeting is Stenhus Fastigheter's highest decision-making body, where shareholders have the opportunity to make decisions on matters concerning the group. The Annual General Meeting (AGM) is held in Stockholm within six months of the end of the financial year. Shareholders are entitled to participate in the Annual General Meeting - in person or by proxy or postal voting - if the shareholder is entered in the share register on the so-called record date and has notified Stenhus Fastigheter of their participation in the meeting within the time specified in the notice of the meeting. In order to exercise their voting rights at the meeting, shareholders whose shares are registered in the name of a nominee must also temporarily re-register their shares in their own name in accordance with the notice. Each share in Stenhus Fastigheter entitles to one (1) vote per share.

The AGM elects the chair and other members of the board and the auditors. The tasks of the AGM also include adopting the balance sheets and income statements of the parent company and the group and deciding on the allocation of the profits from operations, discharging the members of the board and the CEO from liability, guidelines for remuneration of senior executives and appointing a nominating committee. Notice of the Annual General Meeting is published in Post- och Inrikes Tidningar (PoIT) and on the Stenhus Fastigheter website ([www.stenhusfastigheter.se](http://www.stenhusfastigheter.se)). The fact that notice has been given must also be announced in Svenska Dagbladet, as required by Stenhus Fastigheter's articles of association. The notice includes the agenda and the proposals of the board and the nominating committee. Shareholders wishing to have a matter considered at the AGM should normally make themselves available to the board at least seven weeks before the meeting. Information is available on the Stenhus Fastigheter website: [www.stenhusfastigheter.se/investerare/valberedning/](http://www.stenhusfastigheter.se/investerare/valberedning/)

### Annual General Meeting 2025

The Annual General Meeting of the shareholders of Stenhus Fastigheter was held in Stockholm on 22 May 2025. The company's CEO, auditor and chair of the board were present at the AGM.

The meeting resolved to adopt the income statements and balance sheets and the consolidated income statements and balance sheets included in the annual report and to discharge the members of the board and the CEO from liability for the financial year 2024.

### Decisions at the annual general meeting:

- Erik Borgblad was elected as chair of the meeting.
- Erik Borgblad was elected as new Chair of the Board and Nicklas Paulson as a new board member, while Elias Georgiadis, Frank Roseen, Rickard Backlund, Malin af Petersens and Anders Wennberg were re-elected as board members.
- Resolution of a dividend of SEK 0.20 per share to be paid out on two occasions.
- Resolution to approve the remuneration report.
- Resolution on acquisition and transfer of the Company's own shares.
- The company's auditor Öhrlings Pricewaterhouse Coopers AB was re-elected, with Magnus Thorling as auditor in charge.
- Determination of remuneration to the board of directors and the auditor.
- Decision to adopt guidelines for remuneration to senior executives in accordance with the board's proposal.
- Decision to adopt instructions for the nomination committee.
- Authorised the board of directors to decide on new share issues as proposed by the board of directors.

The full minutes of the Annual General Meeting are available on the company's website, [www.stenhusfastigheter.se/investerare/bolagsstammor/](http://www.stenhusfastigheter.se/investerare/bolagsstammor/)

### Annual General Meeting 2026

The company's 2026 Annual General Meeting is planned to be held on 21 May 2026. The meeting will be convened in accordance with the articles of association and the rules applicable under the Swedish Companies Act and in accordance with the Swedish Code of Corporate Governance.

The year-end report for the financial year 2025 was published on 19 February 2026 and the consolidated financial statements on 23 April 2026.

### Nominating Committee

The purpose of the nominating committee is to ensure that the election of and remuneration to the board and auditor are prepared through a controlled, structured and open process that creates the conditions for well-founded decisions. The nominating committee is the body responsible for preparing the AGM's decisions on appointments.

### Tasks of the nominating committee

The nominating committee submits proposals to the annual general meeting regarding:

- chair of the annual general meeting
- chair of the board

- composition of the board of directors, including the election of board members and remuneration
- remuneration for committee work
- consider the audit committee's recommendation on the election of and remuneration to the auditor and then submit proposals to the annual general meeting on election of auditor
- instructions for the nominating committee.

The members of the nominating committee must also safeguard the interests of all shareholders. Shareholders who wish to submit proposals to the nominating committee before the AGM can do so according to the instructions on the website. The nominating committee has regular contacts and meets before the AGM.

In addition, the nominating committee also submits a reasoned statement regarding the proposed board of directors and a report on how the nominating committee has conducted its work. When proposing the election of board members, the nominating committee applies section 4.1 of the Code as a diversity policy, whereby the nominating committee shall take into account that Stenhus Fastigheter as a whole shall have a composition appropriate for the work of the board, characterised by diversity and breadth, and consist of persons with the skills, experience and background needed on the board, taking into account the company's operations and stage of development. Any deviations must be well justified and reported at the annual general meeting. The members of the nominating committee will not receive any fees from the company. Any expenses incurred in connection with the work of the nominating committee will be paid by the company, subject to the approval of the chair of the board.

*The 2025 Annual General Meeting decided on the following principles for the appointment of the nominating committee:*

- The nominating committee will consist of four members of whom one member is the chair of the board.
- The majority of the members of the nominating committee must be independent in relation to the company and its management. Board members may be members of the nominating committee but must not constitute a majority of the nominating committee members.
- If more than one board member is on the nominating committee no more than one of them may be dependent in relation to the company's major shareholders.
- At least one member of the nominating committee must be independent in relation to the largest shareholder or group of shareholders in the company in terms of voting rights who co-operate in the management of the company.

- The chair of the board is instructed to contact the three largest shareholders in the company, based on Euroclear Sweden AB's list of shareholders as of the last banking day at the end of the third quarter, who are then entitled to appoint one member each to the nominating committee. The chair of the board will be the convener of the first meeting where the nominating committee is constituted and the chair is appointed.
- The chair of the nominating committee will, unless the members agree otherwise, be the member who represents the shareholder with the most votes.
- The chair of the board or other board member may not be the chair of the nominating committee.
- If any of the three largest shareholders waives its right to appoint a member to the nominating committee, the next shareholder in size will be given the opportunity to appoint members to the nominating committee.
- The term of office of the nominating committee extends until a new nominating committee is appointed.
- The composition of the nominating committee will be published on the company's website as soon as they are appointed, but no later than six months before the annual general meeting.
- If a member is appointed by a specific owner, the owner's name is given.
- A member shall leave the nominating committee if the shareholder who appointed that member is no longer one of the three largest shareholders, after which a new shareholder in order of size shall be offered the opportunity to appoint the member. Unless there are special reasons, however, no changes shall be made to the composition of the nominating committee if only minor changes in the number of votes have taken place.
- Shareholders who have appointed a representative as a member of the nominating committee have the right to dismiss such member and appoint a new representative as a member of the the nominating committee.
- Changes to the nominating committee must be publicised immediately.

#### *Nominating Committee for the 2026 Annual General Meeting*

The Nominating Committee for the 2026 AGM consists of the following members:

**Elias Georgiadis** appointed by Sterner Stenhus Holding AB.

**Erik Selin** appointed by Fastighets AB Balder, Chair of the Nominating Committee

**Mats Qviberg** appointed by Investment AB Öresund, **Erik Borgblad** in his capacity as Chair of the Board of Directors of Stenhus Fastigheter.

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The composition of the nominating committee represents a deviation from the Code's provision 2.3 as the CEO is a member of the nominating committee. The reason for the deviation is that the CEO is also indirectly the largest shareholder in Stenhus Fastigheter via Sterner Stenhus Holding AB and is thus included in the nominating committee in his capacity as principal shareholder. The members of the nominating committee have carefully considered and concluded that there is no conflict of interest in accepting the assignment as a member of Stenhus Fastigheter's nominating committee. The composition of the nominating committee was published on Stenhus Fastigheter's website on 21 November 2025.

The nominating committee represents 56.2 per cent of the outstanding votes as of 31 December 2025.

Ahead of the 2026 AGM, the nominating committee held two minuted meetings and also had contacts by telephone and email. The nominating committee's work has consisted of receiving the completed board evaluation and analysing the need for experience and skills to ensure effective board work based on the company's strategy, position and operating environment. The largest owners' guidelines for the selection of nominees are that the proposed persons should have knowledge and experience that is relevant to Stenhus Fastigheter and the company's future development.

The nominating committee has also taken into account that diversity and gender balance should prevail on the board in accordance with the Code. At the end of 2025, one board member was female and five were male. The rules applicable to independent board members under the Code have been complied with. The nominating committee has also taken note of and considered the audit committee's recommendation for the election of auditors.

### **Board and management**

According to Stenhus Fastigheter's articles of association the company's board shall consist of not less than three and not more than eight members. As at 31 December 2025, the company's board consists of six ordinary members elected for the period until the end of the annual general meeting 2026. The articles of association do not contain any specific provisions on the appointment and dismissal of board members or on amendment of the articles of association.

### *Responsibilities of the board*

The board of directors must serve the interests of shareholders in the long term and bears ultimate responsibility for the organisation of the company and the management of its affairs. The board must ensure

that the company is organised in such a way that the accounts, the management of assets and the company's financial affairs in general are controlled in a satisfactory manner. The board has adopted rules of procedure for the board and instructions for the CEO. In addition, the board has also adopted a number of general policies, procedures and instructions for the company's operations. The board appoints the CEO and determines their salary and other remuneration. According to the Swedish Companies Act and the board's rules of procedure, the board is also responsible for establishing overall, long-term strategies and goals, budgets and business plans, reviewing and approving financial statements and making decisions on matters relating to investments and significant changes in Stenhus Fastigheter's organisation and operations. The board must also identify how sustainability issues affect the company's risks and business opportunities.

### **- Rules of procedure of the board**

Each year, the board adopts rules of procedure for the work of the board. The rules of procedure describe the board's tasks and the division of responsibilities between the board and the CEO. The rules of procedure also specify the matters to be dealt with at each board meeting and instructions regarding financial reporting to the board. The company's rules of procedure also provide that the board of directors shall have an audit committee, a remuneration committee and a sustainability committee.

### **Chair of the board**

The chair of the board is responsible, inter alia, for ensuring that the members of the board, through the CEO, receive on an ongoing basis the information needed to monitor the company's position, performance liquidity, financial planning and development. It is the duty of the chair to fulfil the mandate given by the annual general meeting regarding the establishment of a nominating committee and to participate in its work. The chair of the board is also responsible for ensuring that the work of the board is evaluated annually.

### *Board committees*

The committees have a preparatory and advisory role. The issues discussed at the committee meetings are minuted and reported at the next board meeting.

### *Remuneration Committee*

In accordance with the Code, the board has a remuneration committee whose main task is to monitor and evaluate the remuneration to board members and senior executives. The tasks of the remuneration committee include submitting proposals to the board for decisions on remuneration principles, remunera-

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tion and other terms and conditions of employment for senior management, as well as evaluating ongoing and terminated variable remuneration programmes. The committee also prepares an annual remuneration report to be presented to the annual general meeting. The purpose of the remuneration committee is to ensure that the remuneration given to the company's executives is appropriate. All members of the remuneration committee are elected by the general meeting and must be independent of the company and its management.

The remuneration committee consists of Nicklas Paulson (chair) and Malin af Petersens, who have broad expertise and are independent of the company, its management and Stenhus Fastigheter's major shareholders.

#### *Audit Committee*

The company also has an audit committee whose main task is to support the board in ensuring the quality of financial reporting and keeping abreast of the audit of the annual accounts and consolidated accounts. This also means that the committee must monitor the effectiveness of Stenhus Fastigheter's internal control and risk management, especially in relation to financial reporting. The committee also reviews and monitors the auditor's impartiality and independence, paying particular attention to whether the auditor provides the company with non-audit services, and assists in the preparation of proposals for the general meeting's resolution on the appointment of the auditor. The audit committee's meetings are minuted and the committee reports to the board. The members of the audit committee shall be appointed with particular regard to their expertise and experience in accounting and auditing in listed companies.

The Audit Committee consists of Malin af Petersens (chair), Frank Roseen and Erik Borgblad, all of whom have broad expertise. Malin and Frank are independent of the company, company management and Stenhus Fastigheter's major shareholders. Erik is dependent on both the company and company management but independent of Stenhus' major shareholders.

#### *Sustainability Committee*

The board of directors shall annually appoint a sustainability committee responsible for reviewing and monitoring the continuity and progress of the sustainability objectives, the management of sustainability risks and compliance with the sustainability policy and code of conduct. The committee also submits annual proposals on priorities and development areas for the company's sustainability work.

The Sustainability Committee consists of Anders Wennberg (chair) and Frank Roseen, both of whom have broad expertise.

Read more about Stenhus Fastigheter's sustainability work in the company's sustainability report.

#### *The work of the board in 2025*

Stenhus Fastigheter's board held 32 meetings in 2025 - one of which was the inaugural meeting. In 2025, the board took decisions on several divestments, acquisitions, investments, financing and refinancing. The board has also decided on a renewed internal control framework, updated policies and procedures. Board meetings have always been held in connection with the company's reporting, with the annual accounts, proposals for the allocation of profits and matters relating to the annual general meeting being dealt with in April, interim accounts in February, May, August and November, strategy in January, June and September and the budget for the coming year at the December meeting. In addition to these occasions, a number of meetings have been held as needed, for example in connection with sales, acquisitions or financing decisions.

The Code requires the board to carry out a systematic and structured annual process to evaluate the performance of the board and the CEO in order to develop its working methods and effectiveness. At the end of 2025, the chair of the board sent out an online survey in which each individual board member was asked to answer a number of questions about the work of the board. Focus areas that are evaluated are strategy, priorities and financial targets, meeting effectiveness, the effectiveness of the Board of Directors and the Chair, as well as financial reporting, follow-up and compliance. The board evaluation has been compiled and presented to the nominating committee and discussed by the board. The evaluation found that governance was well-functioning and effective in all areas. The evaluation and subsequent board discussion serve as a basis for the continuous development of the board's working methods and for the board to make informed decisions.

#### *Composition of and remuneration to the board*

The Code imposes certain requirements on the independence of board members. According to these rules, no more than one of the directors elected by the general meeting may be a member of the management of the company or of its subsidiaries. Furthermore, according to the same rules, a majority of the members of the board must be independent of the company and its management. At least two of these must also be independent of the company's major

shareholders. According to the Code, a board member's independence may be questioned if, for example, the board member has, directly or indirectly, extensive business relationships or other extensive financial dealings with the company. This can arise, for example, when the board member or a related company is a supplier, customer or contractor of the company. The same applies if a board member is a member of the management or board of companies that have such business relations with the company.

Prior to the 2025 Annual General Meeting, the Nominating Committee made the assessment that Rickard Backlund, Frank Roseen, Anders Wennberg, Nicklas Paulson and Malin af Petersens were independent from both the company and its management as well as from major shareholders. Erik Borgblad is independent in relation to the company's major shareholders but dependent in relation to the company and its management. Elias Georgiadis is dependent on both the company and its management, as well as its major shareholders.

The composition of the board has also been considered with regard to diversity, breadth and gender equality. The board is considered to possess broad knowledge in various areas and women on the board amount to approximately 14 per cent (20 per cent).

#### Chief Executive Officer

Elias Georgiadis has been the CEO of Stenhus Fastigheter since the company was founded. The CEO manages the business on the basis of the CEO instructions drawn up and adopted by the board. According to the instructions, the CEO must ensure that the board members receive regular information and reports on Stenhus Fastigheter's development so that they can make sound judgements and informed decisions. The CEO is also responsible for monitoring compliance with the targets, policies and strategic plans set by the board.

#### Group management

As at 31 December 2025, the group's senior management consisted of nine employees including the CEO:

- CEO, Elias Georgiadis
- Deputy CEO, Mikael Nicander
- CFO, Tomas Georgiadis
- Deputy CFO, Linda Strauss
- Head of Administration, Michael Johansson
- Business Area Manager, Henrik Dårth
- Business Area Manager, Metin Evgin
- Project Development and Purchasing Manager, Björn Marell
- Transaction Manager, Oskar Liljebris

Stenhus Fastigheter's management meetings follow a predetermined agenda of items to be dealt with at each management meeting and concern issues of both a strategic and operational nature, such as transaction, leasing, project, organisational and sustainability issues, as well as follow-up of financing and finances.

The group management has a shared responsibility to deliver on the group's overall targets and strategies and the meetings that take place discuss and decide on overall business issues. Group management had nine minuted meetings in 2025. In 2025, group management has mainly prioritised a review of the property portfolio, streamlining of IT operations and further development of internal control. In addition, the focus has also been on carrying out refinancing on more favourable terms, introducing a commercial paper programme and repurchasing of own shares as well as the takeover of Backaheden.

#### Internal control and risk management

According to the Swedish Companies Act and the Swedish Code of Corporate Governance, the board is responsible for internal control. This corporate governance report has been prepared in accordance with Chapter 6. Section 6 of the Annual Reports Act and point 10 of the Swedish Code of Corporate Governance and is thus limited to internal control and risk management regarding financial reporting. The basis for internal control is the control environment in which the board and management operate. Stenhus Fastigheter's internal control over financial reporting and sustainability reporting is designed to manage risks and ensure a high level of reliability in the processes for preparing the financial reports.

#### Important regulations

External	Internal
<ul style="list-style-type: none"> <li>• Swedish Companies Act</li> <li>• Nasdaq Stockholm's rules for issuers</li> <li>• Swedish Corporate Governance Code</li> <li>• IFRS standards</li> <li>• EU Market Abuse Regulation</li> </ul>	<ul style="list-style-type: none"> <li>• Articles of association</li> <li>• Rules of procedure of the board and instructions to the CEO</li> <li>• Authorisation and delegation rules</li> <li>• Information security and data protection policy, information and insider policy, financial policy, sustainability policy and codes of conduct</li> <li>• Internal control and risk management processes</li> <li>• Other policy instruments, policy documents, manuals and recommendations</li> </ul>

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The board has adopted a number of policies and procedures relevant to internal control, and the CEO reports regularly to the board on the basis of established procedures and documents.

Stenhus Fastigheter's internal control structure is based on a clear division of responsibility and work between the board and the CEO, as well as within the operational activities. Operational activities include business management and business plan processes. Examples include tools for monitoring activities, preparing for the purchase and sale of properties and companies, and providing a basis for property valuations. Control activities are carried out in the company's critical processes, at property level, segment level and group level through ongoing performance monitoring. To prevent and detect errors and discrepancies, there are, for example, systems for authorisation rights, reconciliations, accounting of business transactions, reporting templates, accounting and valuation principles. These systems are continuously updated.

The overall responsibility for Stenhus Fastigheter's risk management lies with the board, while operational responsibility is delegated to the CEO. Policies, procedures, instructions and mandates have been drawn up for identified risks that may arise in the business and from behaviour that could affect the company's brand and confidence, and these are monitored on an ongoing basis. Risks based on events outside the company's control that could lead to business interruption are assessed on an ongoing basis. In order to minimise the damage that this can cause, well-balanced insurance solutions are taken out. The risk of injury to people or damage to property that may have arisen as a consequence of Stenhus Fastigheter's actions is managed in the same way.

Finally, there is a whistleblowing service on the company's website that makes it easier for employees and partners who wish to anonymously report misconduct that contravenes applicable legislation, ethics, morals or Stenhus Fastigheter's policies. Complaints are received and investigated by an external organisation. External communication is regulated at a general level by an Information and Insider Policy. Internal information is mainly provided through regular meetings and the company's intranet.

#### *Control environment*

The basis for internal control of financial reporting is the control environment and control measures, which consist of various elements that together form the culture and values on which Stenhus Fastigheter is governed. Stenhus Fastigheter's internal control

structure is based, among other things, on a clear division of responsibilities and tasks between the board and the CEO as well as within the operational activities.

Policies and procedures such as codes of conduct, financial manual, financial policy, information and insider policy are evaluated and approved annually by management and the board. The control environment ensures the effectiveness of the company and forms the basis for internal control.

Examples of the Stenhus Fastigheter control environment:

- - Rules of procedure of the board
- Instruction to the CEO
- Stenhus Fastigheter's internal control system
- Other internal governing documents and policies such as financial policy, financial manual, code of conduct, authorisation and rules of delegation, IT policy etc.

#### *Risk assessment*

The company identifies its overall risks and risks related to the reporting of financial statements and countermeasures are established to mitigate these risks.

Based on ongoing discussions and meetings in the organisation, Stenhus Fastigheter's management identifies, analyses and decides on the company's significant risk areas, after which the board reviews and determines these annually or as needed. Risks are evaluated in terms of assessed likelihood and impact, as well as management. Identified risks are in the areas of business risks, financial risks, operational risks, compliance risks, reporting risks and sustainability risks.

The audit committee reviews specific risks related to errors in the financial reporting, which are then determined by the board. The company's identified material risks related to financial reporting include errors in accounting, valuation of properties, rental income, interest-bearing liabilities, tax and VAT.

#### *Control activities*

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of external financial reporting in the form of interim reports, year-end reports and annual reports and that the external financial reporting is prepared in accordance with the law, applicable accounting standards and other requirements for listed companies. The risks identified in relation to financial reporting are managed through the company's control structures and lead to a number of control activities. The compa-

ny has established a number of control activities based on risk assessments. Control activities aim at preventing, detecting, correcting and avoiding errors and deviations.

Control activities include, for example, checks on account reconciliations, monitoring of policies established by the board, authorisation and accounting of business transactions, and decision-making and authorisation procedures.

Ongoing monitoring of performance outcomes takes place at several levels in the group, both at property level and at group level.

Examples of areas that have a significant impact on the company's results and position and have well-developed control activities are property valuation, rental income, projects and interest payments.

#### Follow-up

The monitoring of internal control is carried out and reported to the audit committee and the board annually. The monitoring is done partly through a self-assessment, which assesses the effectiveness, partial effectiveness or ineffectiveness of the controls in place and the mitigating actions taken. The board, through the audit committee, also regularly evaluates the information provided by management and the auditors. Furthermore, the company's auditors report directly to the audit committee at least twice a year on their observations and assessment of internal control.

#### Statement on internal audit

Having evaluated the internal control environment and the effectiveness of control activities, the board considers that there is no need for an internal audit function as there is no evidence to suggest that the existing control system is not functioning effectively.

Stenhus Fastigheter's board evaluates the need for an internal audit annually.

#### Remuneration to the board

The fees and other remuneration to the members of the board, including the chair, are determined by the general meeting.

#### Auditor

The auditors shall examine Stenhus Fastigheter's annual accounts, consolidated accounts and book-keeping, as well as the administration by the board and the CEO. The auditors shall submit an audit report to the annual general meeting after each financial year. The auditors also perform a review of the third quarter interim report and the sustainability report. The board meets with the company's auditor at least once a year and at least once without the presence of the CEO and management. According to the company's articles of association, the company must have an auditor with or without deputy auditor or a registered audit firm. The company's auditor is appointed by the annual general meeting for a period of one year.

The 2025 AGM re-elected Öhrlings Pricewaterhouse Coopers AB, with Magnus Thorling as auditor in charge. Magnus Thorling is an authorised public accountant and member of FAR, the professional organisation for auditors in Sweden.

Address:  
Öhrlings Pricewaterhouse Coopers AB  
Torsgatan 21, 113 97 Stockholm

#### Attendance of total number of meetings

Member	The Board	Remuneration Committee	Audit Committee	Sustainability Committee
Rickard Backlund	31/32	1/1	3/3	–
Elias Georgiadis	30/32	–	–	–
Frank Roseen	32/32	–	5/5	1/1
Malin af Petersens	32/32	2/2	5/5	–
Erik Borgblad	32/32	–	2/2	–
Nicklas Paulson <sup>1</sup>	19/19	1/1	–	–
Anders Wennberg <sup>1</sup>	24/24	–	–	1/1

<sup>1</sup> Nicklas Paulson and Anders Wennberg have not been on the board for the entire year.

# The company's board of directors and management

## The Board



### Erik Borgblad

*Board member since 2020,  
Chair of the Board since 2025*

**Commercial experience:** Specialist in M&A with a particular focus on the property sector

**Education:** Master of Laws from Uppsala University

**Other ongoing positions:** Lawyer and partner at Born Advokater, chair of the board of Nischer Properties AB (publ). Board member of Backaheden Fastighets AB (publ) and Krona Public Real Estate AB (publ)

**Holdings in Stenhus Fastigheter:** 803,750 shares directly and indirectly through companies

**Independent in relation to the company and its management:** No  
**Independent in relation to the company's major shareholders:** Yes



### Elias Georgiadis

*Board member and CEO since 2020*

**Commercial experience:** CEO of his own business for 23 years in the construction and property industry. Board member of Amasten Fastigheter AB (publ) and board member of Handelsbanken in Skärholmen

**Education:** Upper secondary school in commerce

**Other ongoing positions:** President and CEO of Sterner Stenhusgruppen and board member of the group's companies, chair of the board of Premia Properties SA

**Holdings in Stenhus Fastigheter:** 90,698,818 shares indirectly through Sterner Stenhus Holding AB, of which Elias Georgiadis owns 70 per cent, 725,659 shares privately and 282,096 shares through related parties

**Independent in relation to the company and its management:** No  
**Independent in relation to the company's major shareholders:** No



### Rickard Backlund

*Board member since 2020*

**Commercial experience:**

CEO of Fastigheter Aberdeen Asset Management, chair of the board of Cityhold AB and later CEO, chair of the board of NP3 Fastigheter AB (publ) and chair of the board of Amasten

Fastigheter AB (publ)

**Education:** Master of Science in Civil Engineering from KTH Royal Institute of Technology

**Other ongoing positions:** None

**Holdings in Stenhus Fastigheter:** 400,000 shares

**Independent in relation to the company and its management:** Yes  
**Independent in relation to the company's major shareholders:** Yes



### Malin af Petersens

*Board member since 2020*

**Commercial experience:** Several senior positions between 1980 and 2019 within Aberdeen Standard Investments, including Head of Fund Operations Real Estate EMEA, Managing Director Aberdeen Asset Managers Ltd Branch Sweden, AAM Country Head Sweden and Group CFO (Real Estate).

**Education:** Master of Science in Business and Economics, Uppsala University

**Other ongoing positions:** CFO Swib Holding AB

**Holdings in Stenhus Fastigheter:** 3,000 shares

**Independent in relation to the company and its management:** Yes  
**Independent in relation to the company's major shareholders:** Yes



### Frank Roseen

*Board member since 2020*

**Commercial experience:**

CEO GE Capital Real Estate Germany and Central & Eastern Europe, CFO GE Capital Real Estate Asia Pacific, CFO GE Capital Real Estate Nordic, Board member Ronson Development, Chief

Investment Officer & CFO WCM AG, Board member Bonava AB (publ).

**Education:** Master's degree in Business Administration at Stockholm University

**Other ongoing positions:** Executive Director Capital Markets board member Aroundtown SA, chair of the board TLG Immobilien AG, vice chair Premia Properties SA, chair of the board WCM AG

**Holdings in Stenhus Fastigheter:** 513,250 shares directly and indirectly through companies

**Independent in relation to the company and its management:** Yes  
**Independent in relation to the company's major shareholders:** Yes



### Nicklas Paulson

*Board member since 2025*

**Commercial experience:** Almost 30 years of experience in the financial market in Sweden. CEO of Investment AB Öresund since 2018. Prior to that, more than 20 years of experience in Investment Banking/Corporate Finance in Carnegie Investment Bank, Alfred Berg, ABN, AMRO and Swedbank Markets.

**Education:** MSc in Business and Economics from Stockholm University specialising in Business Administration and Economics

**Other ongoing positions:** CEO of Investment AB Öresund. Board member of Bilja AB (publ) and Ovzon AB (publ)

**Holdings in Stenhus Fastigheter:** 50,000 shares

**Independent in relation to the company and its management:** Yes  
**Independent in relation to the company's major shareholders:** Yes



### Anders Wennberg

*Board member since 2024*

**Commercial experience:** 27 years of experience in investment companies and funds, including Investor AB, hedge fund RAM One, hedge fund Zenit at Brummer & Partners, Catella/Case funds and Investment AB Öresund.

**Education:** Graduated from the Stockholm

School of Economics, specialising in finance. Exchange semester at Copenhagen Business School. The first two-year courses at Stockholm University and Ronneby.

**Holdings in Stenhus Fastigheter:** 75,000 shares

**Independent in relation to the company and its management:** Yes  
**Independent in relation to the company's major shareholders:** Yes

## Management



**Elias Georgiadis**  
*Board member and CEO since 2020*

**Commercial experience:** CEO of own business for 23 years in the construction and property industry. Board member of Amasten Fastigheter AB (publ) and board member of Handelsbanken in Skärholmen

**Holdings in Stenhus Fastigheter:** 90,698,818 shares indirectly through Sterner Stenhus Holding AB, of which Elias Georgiadis owns 70 per cent, 725,659 shares privately and 282,096 shares through related parties.



**Tomas Georgiadis**  
*CFO since 2020*

**Commercial experience:** Works manager Sterner Stenhus AB, responsible for purchasing and project management Sterner Stenhus AB, board member of Fasadgruppen Group AB, board member of SPEF, an industry association.

**Holdings in Stenhus Fastigheter:** 90,698,818 shares indirectly through Sterner Stenhus Holding AB, of which Tomas Georgiadis owns 30 per cent, and 189,790 shares privately.



**Michael Johansson**  
*Business Area Manager, Non food retail/grocery store since 2021*

**Commercial experience:** Many years of experience in the retail sector, property management, transactions and financing. CEO of ICA Fastigheter Sverige AB, CEO positions at

companies in the Skanska Group and CEO of Tre Kronor Property Investment AB.

**Holdings in Stenhus Fastigheter:** 77,200 shares and 100,000 share options, directly and indirectly through companies.



**Henrik Därth**  
*Business Area Manager, Warehouse/Light Industry/Logistics since 2023*

**Commercial experience:** Business Area Manager Specialfastigheter AB, Property Manager and Business Development Manager at Jernhusen AB and a number of

other management positions in other property companies.  
**Holdings in Stenhus Fastigheter:** 0 shares, 0 share options.



**Mikael Nicander**  
*Deputy CEO since 2020*

**Commercial experience:** CEO Stendörren Fastigheter AB (publ), Deputy CEO Kvalitena AB (publ), CEO Lantmännen Fastigheter AB, board member Stendörren Fastigheter AB (publ), board member Admiral Capital A/S (publ)

**Holdings in Stenhus Fastigheter:** 353,048 shares and 100,000 share options, directly, indirectly through companies and through related parties.



**Linda Strauss**  
*Deputy CFO since 2023*

**Commercial experience:** Authorised Public Accountant/Group Manager at EY (Ernst & Young AB), Accounting Manager at Hi3G Access AB (Tre), CFO of Zostera AB/Marginalen Fastigheter AB.

**Holdings in Stenhus Fastigheter:** 1,000 shares, 100,000 share options.



**Metin Evgin**  
*Business Area Manager Public Properties since 2022*

**Commercial experience:** Several years of experience in the property sector such as property management, transactions and property development.

Leading role at Sterner Stenhus Förvaltning AB and various positions for the company Akelius Residential Property AB.

**Holdings in Stenhus Fastigheter:** 0 shares.



**Björn Marell**  
*Project Development & Purchasing Manager since 2022*

**Commercial experience:** Property Manager Bilia AB, board member in Bilia AB's property company, Deputy Head of Department & Group Manager WSP Management Mälardalen,

Production Manager Skanska.

**Holdings in Stenhus Fastigheter:** 5,063 shares and 100,000 share options.



**Oskar Liljebris**  
*Transaction Manager since 2022*

**Commercial experience:** Transaction manager at Amasten Fastighets AB and transaction advisor at Angermann Investment Advisory.

**Holdings in Stenhus Fastigheter:** 2,272 shares and 100,000 share options.

# 5. *Financial reports*



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# Overview and key performance indicators

Multi-year overview	2025	2024	2023	2022	2021
<b>Income statement, SEK million</b>					
Rental income	1,036	1,012	1,019	712	284
Property costs	-235	-228	-229	-181	-59
<b>Operating surplus</b>	<b>801</b>	<b>784</b>	<b>790</b>	<b>531</b>	<b>225</b>
Central administration costs	-69	-66	-60	-52	-30
Listing costs	0	-14	0	0	0
Income from investments in associates/joint ventures	49	-27	-76	26	0
Net interest income etc.	-341	-398	-387	-194	-53
<b>Profit including associates/joint ventures</b>	<b>440</b>	<b>279</b>	<b>267</b>	<b>311</b>	<b>142</b>
<b>Profit from property management</b>	<b>413</b>	<b>330</b>	<b>359</b>	<b>298</b>	<b>142</b>
Items affecting comparability	0	0	0	-4	-30
Changes in property values	104	-113	-574	-40	899
Changes in the value of financial instruments	-16	-40	-86	81	4
Tax	-148	-70	17	-101	-214
<b>Profit for the year</b>	<b>380</b>	<b>56</b>	<b>-376</b>	<b>247</b>	<b>801</b>
Other comprehensive income	0	0	0	0	0
<b>Comprehensive income for the year</b>	<b>380</b>	<b>56</b>	<b>-376</b>	<b>247</b>	<b>801</b>
<b>Balance sheet, SEK million</b>					
Investment property, Market value	13,704	13,395	13,860	14,259	7,168
Land rights and other right-of-use assets	200	199	196	187	134
Investments in associated companies	259	100	119	278	0
Derivatives	0	0	40	98	5
Other assets	223	161	154	241	430
Cash and cash equivalents	543	225	306	294	334
<b>Total assets</b>	<b>14,929</b>	<b>14,079</b>	<b>14,675</b>	<b>15,357</b>	<b>8,071</b>
Equity	5,966	5,922	5,904	6,170	3,918
Interest-bearing liabilities	7,975	7,387	7,956	8,307	3,597
Deferred tax liability	335	229	205	266	214
Derivatives	16	1	0	0	0
Lease liability	200	199	196	187	134
Non-interest-bearing liabilities	437	343	414	427	208
<b>Total equity and liabilities</b>	<b>14,929</b>	<b>14,079</b>	<b>14,675</b>	<b>15,357</b>	<b>8,071</b>

For definition see Definitions of key performance indicators in the report. For calculation of key performance indicators see the company's website.

Key performance indicators	2025	2024	2023	2022	2021
<b>Property-related key performance indicators</b>					
Rental income, SEK/sqm	1,159.6	1,134.9	1,070.4	738.4	653.4
Property costs, SEK/sqm	263.5	256.1	240.5	187.7	135.7
Operating surplus, SEK/sqm	896.1	878.8	830.0	551.5	517.2
Surplus ratio, %	77	77	78	75	79
Economic occupancy rate, %	94.6	93.0	94.9	95.8	95.1
Occupancy rate by area, %	91.0	87.2	89.5	91.0	95.3
Investments in properties, SEK million	1,003.9	394.10	1,281.60	8,092.30	4,720.30
Lettable area at the end of the period, sqm	893,381	891,550	952,003	964,297	434,625
Number of properties at the end of the period	138	135	161	180	116
Property value at balance sheet date, SEK/sqm	15,339.8	15,024.4	14,558.8	14,786.9	16,492.4
Duration of tenancy, years	6.3	6.3	6.3	6.2	6.4
<b>Key financial figures</b>					
Return on equity, %	6.4	0.9	-6.2	4.9	30.4
Average closing interest rate, %	3.80	4.50	5.41	4.12	2.49
Interest coverage ratio, times	2.23	1.84	1.94	2.58	3.68
Loan-to-value (LTV) ratio of properties at end of period, %	57.1	54.7	56.9	57.1	50.2
Net loan-to-value ratio of properties at end of period (Net LTV), %	53.2	53.1	54.7	54.8	45.5
Weighted average fixed interest rate at end of period, years	1.4	0.9	1.31	1.1	0.75
Weighted average capital commitment at end of period, years	2.7	2.7	2.5	3.53	2.70
Equity ratio at end of period, %	40.5	42.7	40.8	40.7	49.4
<b>Data per share<sup>1</sup> - Equity related</b>					
Share price at the of period, SEK	11.42	11.46	10.50	11.20	29.75
Equity, SEK	17	16	16	17	15
Profit per share from property management before dilution, SEK	1.14	0.89	0.97	0.99	0.75
Profit per share from property management after dilution, SEK	1.14	0.89	0.97	0.99	0.75
Profit per share before dilution, SEK	1.04	0.15	-1.11	0.68	4.198
Profit per share after dilution, SEK	1.04	0.15	-1.11	0.68	4.18
Cash flow from operating activities per average number of shares, SEK	1.14	0.69	0.93	0.93	1.02
Number of shares outstanding before dilution	356,040,606	371,778,606	370,628,606	370,628,606	248,980,323
Number of shares outstanding after dilution	356,040,606	371,778,606	371,223,606	371,223,606	256,676,311
Average number of shares before dilution	359,290,124	371,203,606	370,628,606	313,347,459	189,616,712
Average number of shares after dilution	359,290,124	371,501,106	371,223,606	313,949,959	193,464,706
Weighted average number of shares before dilution	357,375,878	371,206,748	370,628,606	313,480,940	189,159,034
Weighted average number of shares after dilution	357,375,878	371,502,622	371,223,606	314,077,872	189,299,025
<b>Key figures according to EPRA<sup>1</sup></b>					
Long-term net asset value, EPRA NRV, SEK million	6,325.6	6,173.00	6,089.50	6,363.20	4,139.50
Long-term net asset value, EPRA NRV, per share	17.8	16.6	16.4	17.14	16.13
Current net asset value, EPRA NTA, SEK million	5,895.0	5,767.80	5,678.30	5,876.90	3,920.50
Current net asset value EPRA NTA per share, SEK	16.6	15.5	15.3	15.83	15.27
Market capitalisation, SEK	4,065,983,721	4,260,582,825	3,897,847,863	4,151,040,387	7,407,164,609
Number of shareholders	4,001	4,510	4,976		

For definition see Definitions of key performance indicators in the report. For calculation of key performance indicators see the company's website.

# Consolidated statement of comprehensive income

## Consolidated income statement

Amounts in SEK 000	Note 1-4	2025 Jan-Dec	2024 Jan-Dec
Rental income	5	1,035,951	1,011,796
Property costs	6	-235,425	-228,319
<b>Operating surplus</b>		<b>800,526</b>	<b>783,477</b>
Central administration costs	7, 8	-68,555	-65,897
Listing costs	9	–	-13,815
Profit from associated companies	17	48,829	-26,685
– of which profit from property management		11,905	9,952
Financial income	10	66,371	56,893
Financial expenses	10	-407,629	-454,806
– of which early redemption bond		-10,778	–
<b>Profit including changes in value of associated companies</b>		<b>439 (542)</b>	<b>279,167</b>
<b>– of which profit from property management</b>		<b>413,396</b>	<b>329,619</b>
Changes in the value of investment property	12	104,446	-112,681
Changes in the value of financial instruments	20	-15,830	-40,089
<b>Profit/loss before tax</b>		<b>528,158</b>	<b>126,397</b>
Current tax		-42,066	-45,783
Deferred tax	11	-105,992	-24,631
<b>Profit for the year</b>		<b>380,100</b>	<b>55,983</b>
<b>Attributable to:</b>			
Parent company's shareholders		377,078	56,446
Non-controlling interests		3,022	-463

## Consolidated statement of comprehensive income

Amounts in SEK 000	2025 Jan-Dec	2024 Jan-Dec
Profit/loss for the period/year	380,100	55,983
Other comprehensive income	–	–
<b>Comprehensive income for the year</b>	<b>380,100</b>	<b>55,983</b>
<b>Attributable to:</b>		
Parent company's shareholders	377,078	56,446
Non-controlling interests	3,022	-463

## Data per share

Amounts in SEK 000	2025 Jan-Dec	2024 Jan-Dec
Profit for the year	<b>377,078</b>	<b>56,446</b>
Weighted average number of shares before dilution, thousands	363,919	371,207
Weighted average number of shares after dilution, thousands	363,919	371,503
<b>Profit per weighted average number of shares before dilution, SEK</b>	<b>1.04</b>	<b>0.15</b>
<b>Profit per weighted average number of shares after dilution, SEK</b>	<b>1.04</b>	<b>0.15</b>

# Comments on the consolidated comprehensive income

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Profit and loss and cash flow items refer to the period from 1 January to 31 December 2025 with comparative figures from 1 January to 31 December 2024.

## Income

The group's rental income totalled SEK 1,036.0 (1,011.8) million. The average economic occupancy rate was 94.6 (93.0) per cent and the rental duration was 6.3 (6.3) years. On average, about 95 per cent of the base rent volume is indexed to the CPI.

## Costs

Property costs totalled SEK 235.4 (228.3) million and most of the operating costs for leased space are charged to the tenant.

Central administration costs totalled SEK 68.6 (65.9) million. The increase is mainly attributable to the fact that the group has strengthened its own organisation and that the group has incurred certain double costs in connection with this work during the period.

Net financial items amounted to SEK -341.3 (-397.9) million, with the decrease partly due to lower Stibor but also lower margin. During the period, the Company has had costs related to early redemption of the bond of an amount of approximately SEK 10.8 million, which is charged to the net financial items for the period. Also recognised within this item are interest expenses in accordance with IFRS 16 for lease agreements including site leasehold and leased cars; these amounted to SEK 5.8 (5.8) million during the period.

The average interest rate level was 3.8 (4.5) per cent. The interest coverage ratio was 2.23 (1.84) times over the rolling 12 months.

## Operating surplus and profit from property management

Net operating income during the period amounted to SEK 800.5 (783.5) million. Surplus ratio of 77.3 (77.4) per cent is on a par with the previous year. Profit from property management for the period totalled SEK 413.4 (329.6) million, corresponding to SEK 1.14 (0.89) per share after dilution.

## Profit from associated companies

The group reported profit from associated companies of SEK 48.8 (-26.7) million, of which profit from property management amounted to SEK 11.9 (10.0) million. The profit from associated companies in 2025 is attributed to holdings in Krona Public Real Estate AB.

## Changes in value

Changes in the value of properties during the period amounted to SEK 104.4 (-112.7) million, while unrealised changes amounted to SEK 133.7 (-75.3) million. The unrealised change in value was 1.0 (-0.6) per cent.

New leases/renegotiations contributed with a positive change in value of approximately SEK 66 million in total, which comprises approximately 95,175 square metres of new leases renegotiation. Higher rental income and marginally reduced yield requirements and vacancies have led to a net positive change in value of SEK 67.7 million. Overall, the unrealised change in value amounted to SEK 133.7 million. The total market value of the property portfolio amounted to SEK 13,704.3 (13,395.0) million.

Unrealised changes in the value of derivatives for the whole period had an impact on earnings of SEK -15.8 (-40.1) million and relate in their entirety to unrealised changes in value driven by falling market interest rates.

## Tax

Reported tax amounted to SEK -148.1 (-70.4) million, of which SEK -42.1 (-45.8) million was current tax. Of the current tax for the period, SEK 9.6 (1.7) million related to taxable sales of properties. Current tax and deferred tax have been calculated on the basis of a nominal tax rate of 20.6 per cent.

## Profit after tax

Profit after tax amounted to SEK 380.1 (56.0) million. Profit after tax attributable to the parent company's shareholders amounted to SEK 377.1 (56.4) million, corresponding to SEK 1.04 (0.15) per share after dilution.

# Consolidated statement of financial position

## Consolidated balance sheet

Amounts in SEK 000	Note	31/12/2025	31/12/2024
<b>Assets</b>			
Investment property	12	13,704,255	13,395,030
Land rights and other right-of-use assets	13	200,364	198,498
Intangible fixed assets	14	4,944	4,564
Other tangible fixed assets	15	416	498
Investments in associated companies	17	258,772	99,450
Long-term receivables	19, 28	35,000	38,006
<b>Total fixed assets</b>		<b>14,203,751</b>	<b>13,736,046</b>
Accounts receivable	21, 28	4,809	6,452
Other receivables	23, 28	93,848	55,985
Prepaid expenses and accrued income	24, 28	83,678	55,856
Cash and cash equivalents	28	542,803	224,941
<b>Total current assets</b>		<b>725,138</b>	<b>343,234</b>
<b>Total assets</b>		<b>14,928,889</b>	<b>14,079,280</b>
<b>Equity</b>			
Share capital	32	371,779	371,779
Other contributed capital		4,937,973	4,937,973
Retained earnings including comprehensive income for the year		656,401	502,096
<b>Equity attributable to the parent company's shareholders</b>		<b>5,966,153</b>	<b>5,811,848</b>
Non-controlling interests	18	–	110,465
<b>Total equity</b>		<b>5,966,153</b>	<b>5,922,313</b>
<b>Liabilities</b>			
Non-current interest-bearing liabilities	25, 26, 28, 29	6,933,013	6,622,398
Long-term lease liability	13, 28	200,364	198,498
Derivatives	20, 28	16,303	473
Deferred tax liabilities	11	334,513	228,475
<b>Total non-current liabilities</b>		<b>7,484,193</b>	<b>7,049,844</b>
Current interest-bearing liabilities	25, 26, 28, 29	1,041,827	764,153
Accounts payable	28	10,681	13,098
Tax liabilities	11	52,134	58,683
Other liabilities	28	120,173	59,131
Accrued expenses and prepaid income	27, 28	253,728	212,058
<b>Total current liabilities</b>		<b>1,478,543</b>	<b>1,107,123</b>
<b>Total liabilities</b>		<b>8,962,736</b>	<b>8,156,967</b>
<b>Total equity and liabilities</b>		<b>14,928,889</b>	<b>14,079,280</b>

# Comments on the consolidated financial position

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## Assets

### Fixed assets

On 31 December 2025, the market value of the properties amounted to SEK 13,704.3 (13,395.0) million and comprised 138 (135) properties with a leasable area of approximately 893,000 square metres. 100 per cent of the property portfolio has been valued as at 31 December 2025 by authorised property valuers from independent valuation companies. The increase of SEK 309.3 million since the beginning of the year is explained by property acquisitions, project investments and changes in value, but offset by property sales.

Land rights and other right-of-use assets amount to 200.4 (198.5) and relate mainly to ground rent but also to cars. The increase is mainly due to new contracts and the revaluation of existing contracts.

Participations in associated companies amounted to SEK 258.8 (99.5) million at the end of the period, which is an increase of SEK 159.3 million and is explained by a positive result from associated companies of SEK 48.8 million, as well as participation in a new issue and acquisition of shares in Kronan Public Real Estate AB at an amount of SEK 110.5 million.

Long-term receivables amount to SEK 35.0 (38.0) million relating to promissory notes.

### Current assets

Other receivables amount to SEK 93.8 (56.0) million and consist mainly of receivables relating to VAT, down payment and promissory notes.

Prepaid expenses and accrued income of SEK 83.7 (55.9) million consist mainly of accrued income.

The cash outflow was SEK 542.8 (224.9) million. In addition, Stenhus Fastigheter has unutilised credit facilities of SEK 650.0 (228.6) million as of the balance sheet date, of which SEK 366.0 million was reserved for the commercial paper programme. For more information, see cash flow below.

## Equity and liabilities

### Equity

Equity has been affected by the profit for the period, acquisition of own shares, dividend and transaction with minority shareholders (further acquisition of shares in Backaheden) and amounted to SEK 5,966.2 (5,922.3) million.

## Non-current liabilities

Interest-bearing liabilities amounted to SEK 7,974.8 (7,386.6) million, of which the short-term portion has increased from SEK 764.2 million to SEK 1,041.8 million, which is due to the introduction of commercial paper, which amounts to SEK 366 million. The loan-to-value ratio was 57.1 (54.7) per cent and the net loan-to-value ratio was 53.2 (53.1) per cent. The equity/assets ratio has decreased and amounts to 40.5 (42.7) per cent, mainly due to buybacks of own shares and dividends.

Stenhus Fastigheter's derivatives consist of interest rate swaps. The market value of interest rate derivatives totalled SEK -16.3 (0.5) million on the balance sheet date. The surplus or deficit value of the derivatives is recognised net in the balance sheet as a liability or an asset.

The accumulated tax losses have been calculated at SEK 131.7 (170.4) million, which corresponds to a tax effect of SEK 27.1 (35.1) million. The tax effect of remaining loss carry-forwards is recognised net under deferred tax liabilities.

The fair value of the properties exceeded tax value by SEK 8,362.2 (7,868.2) million, of which SEK 6,680.0 (6,652.9) million pertained to temporary differences in asset acquisitions for which deferred tax has not been recognised. Deferred tax liabilities have been recognised on the net of these items, SEK 1,682.2 (1,215.3) million, corresponding to SEK 346.5 (250.4) million.

Furthermore, there was deferred tax attributable to elimination of untaxed reserves of SEK 18.5 (13.3) million and deferred tax assets attributable to financial instruments, which amounted to SEK 3.4 (0.1) million.

There are no ongoing tax disputes within the group.

### Current liabilities

Current interest-bearing liabilities totalled SEK 1 041.8 (764.2.3) million and comprised only secured bank loans. Accrued expenses and deferred income totalled SEK 253.7 (212.1) million and relate mainly to deferred rental income and accrued interest expenses.

# Consolidated statement of changes in equity

## Consolidated statement of changes in equity

Equity attributable to the parent company's shareholders

Amounts in SEK 000	Share capital	Other contributed capital	Retained earnings including comprehensive income for the period	Total	Non-controlling interests	Total equity
<b>Equity 31/12/2023</b>	<b>370,629</b>	<b>4,923,418</b>	<b>420,791</b>	<b>5,714,838</b>	<b>188,793</b>	<b>5,903,631</b>
<b>Comprehensive income for the year</b>						
Profit for the year			56,446	56,446	-463	55,983
<b>Comprehensive income for the year</b>			<b>56,446</b>	<b>56,446</b>	<b>-463</b>	<b>55,983</b>
New share issue	1,150	13,752		14,902		14,902
Issue of share options		803		803		803
Repayment of shareholder contributions				-	-452	-452
Disposal of minority interests				-	-7,691	-7,691
Transactions with minority shareholders			24,859	24,859	-69,722	-44,863
<b>Equity 31/12/2024</b>	<b>371,779</b>	<b>4,937,973</b>	<b>502,096</b>	<b>5,811,848</b>	<b>110,465</b>	<b>5,922,313</b>
<b>Comprehensive income for the year</b>						
Profit for the year			377,078	377,078	3,022	380,100
<b>Comprehensive income for the year</b>			<b>377,078</b>	<b>377,078</b>	<b>3,022</b>	<b>380,100</b>
Share buybacks			-170,051	-170,051		-170,051
Reissue of shares as payment for property acquisitions			5,000	5,000		5,000
Share dividend			-72,128	-72,128		-72,128
Transactions with minority shareholders			14,406	14,406	-113,487	-99,081
<b>Equity 31/12/2025</b>	<b>371,779</b>	<b>4,937,973</b>	<b>656,401</b>	<b>5,966,153</b>	<b>-</b>	<b>5,966,153</b>

# Consolidated statement of cash flows

## Consolidated statement of cash flows

Amounts in SEK 000	Note 30	2025 Jan-Dec	2024 Jan-Dec
<b>Operating activities</b>			
Profit/loss before tax		528,158	126,397
Changes in the value of investment property		-104,446	112,681
Changes in the value of financial instruments		15,830	40,089
Profit from associated companies		-48,829	26,685
Release of accrued borrowing costs		3,449	2,409
Other items not included in cash flow		1,216	1,277
Income tax paid		-46,401	-25,157
<b>Cash flow from operating activities before changes in working capital</b>		<b>348,977</b>	<b>284,381</b>
Increase (-)/Decrease (+) in operating receivables		-23,250	39,548
Increase (+)/Decrease (-) in operating liabilities		90,265	-69,058
<b>Cash flow from operating activities</b>		<b>415,992</b>	<b>254,871</b>
<b>Investing activities</b>			
Acquisition of investment property via companies		-720,055	-159,941
Sales of investment properties via companies		664,484	654,780
Acquisition of intangible assets		-1,414	-1,398
Acquisition of property, plant and equipment		-100	-
Investments in investment property		-270,030	-217,113
Sale of investment property		84,898	11,535
Investments in associated companies		-110,493	-7,476
<b>Cash flow from investing activities</b>		<b>-352,710</b>	<b>280,387</b>
<b>Financing activities</b>			
New share issue		-	743
Share buybacks		-170,051	-
Transactions with minority shareholders		-99,081	-44,863
Dividend paid to shareholders		-72,128	-
Loans raised		6,175,869	1,049,246
Loan repayments		-5,591,029	-1,621,638
Change in interest-bearing receivables		11,000	-
<b>Cash flow from financing activities</b>		<b>254,580</b>	<b>-616,512</b>
<b>Cash flow for the period/year</b>		<b>317,862</b>	<b>-81,254</b>
Cash and cash equivalents opening balance		224,941	306,195
<b>Cash and cash equivalents closing balance</b>		<b>542,803</b>	<b>224,941</b>

# Comments on the consolidated cash flow

## Cash flow

Cash flow for the period totalled SEK -317.9 (81.3) million. The dominant items are the sale and acquisition of subsidiaries, investments in property, amortisation and borrowing and the repurchase of own shares.

Cash flow from operating activities totalled SEK 416.0 (254.9) million.

Cash flow from investing activities amounted to SEK -352.7 million (280.4), of which sales of

properties through subsidiaries amounted to SEK 664.5 (654.8) million and acquisitions of properties via subsidiaries amounted to SEK -720.1 (-159.9) million; see table below.

Investments in the existing portfolio totalled SEK -270.0 (-217.1) million.

Cash flow from financing activities amounted to SEK 254.6 (-616.5) million, of which loans raised amounted to SEK 6,175.9 (1,049.2) million and amortisation amounted to SEK -5,591.0 (-1,621.6) million.

## Consolidated cash flow in summary, SEK million

Cash and cash equivalents at the beginning of the period:

**224.9**

Shareholders' contributions: –

Ongoing activities: 416.0

Loans raised: 6,175.9

Sale of subsidiaries: 664.5

Amortisation and other financing activities: -5,921.3

Acquisitions of subsidiaries, other investment activities: -1,017.2

Cash and cash equivalents at the end of the period:

**542.8**

## Acquisition of subsidiaries, SEK thousand

	2025 Jan-Dec	2024 Jan-Dec
Acquisition of investment property	-733,849	-176,976
New share issue	-	-14,950
Reissue of shares as payment	5,000	-
Takeover of other assets	-9,115	-843
Takeover of other liabilities	17,909	2,928
<b>Cash flow impact</b>	<b>-720,055</b>	<b>-159,941</b>

## Sale of subsidiaries, SEK thousand

	2025 Jan-Dec	2024 Jan-Dec
Sale of investment property	714,202	734,920
Promissory notes	-40,065	-49,006
Transfer of other assets	394	1,882
Transfer of other liabilities	-10,047	-33,016
<b>Cash flow impact</b>	<b>664,484</b>	<b>654,780</b>

# Parent company

## Comments on the parent company's profit and financial position

There were 46 (41) employees in the parent company as at 31 December 2025.

The majority of the parent company's income is attributable to intra-group services. The parent company's turnover for the year totalled SEK 96.2 (85.5) million. Profit after tax for the parent company totalled SEK 64.4 (-386.9) million.

The parent company does not own any properties; its assets consist mainly of shares and participations in subsidiaries and associated companies, as well as receivables from group companies.

The parent company owned shares in subsidiaries amounting to SEK 4,850.2 (4,024.2) million and had intra-group net debt of SEK 664.9 (-490.9) million. Shares in associated companies totalled SEK 258.7 (102.2) million. Other assets totalled SEK 30.6 (17.7) million and cash and cash equivalents SEK 345.3 (77.6) million.

Equity totalled SEK 3,910.7 (4,083.5) million. As of 31 December 2025, other liabilities amounted to SEK 909.2 (629.1) million, of which interest-bearing SEK 861.6 (596.4) million.

## Parent company income statement

Amounts in SEK 000	Note 1-3	2025 Jan-Dec	2024 Jan-Dec
Net sales	5	96,214	85,493
Other external expenses	7	-40,508	-52,237
Personnel costs	8	-64,654	-58,969
Depreciation of tangible and intangible fixed assets		-2,092	-1,959
<b>Operating profit</b>		<b>-11,040</b>	<b>-27,672</b>
<b>Interest income and similar profit/loss items</b>			
Profit from participations in group companies		40,700	-306,088
Profit from participations in associated companies		46,086	-23,724
Gains from other securities and receivables that are non-current.		-	63
Financial income	10	31,437	32,084
Financial expenses	10	-68,495	-75,544
<b>Profit/loss after financial items</b>		<b>38,688</b>	<b>-400,881</b>
Year-end appropriations		29,550	10,449
<b>Profit/loss before tax</b>		<b>68,238</b>	<b>-390,432</b>
Tax on profit for the year	11	-3,826	3,483
<b>Profit for the year</b>		<b>64,412</b>	<b>-386,949</b>
<b>Profit for the period is consistent with the comprehensive income for the period</b>			

# Parent company balance sheet

## Parent company balance sheet

Amounts in SEK 000	Note	31/12/2025	31/12/2024
<b>Assets</b>	1-2		
<b>Fixed assets</b>			
Intangible fixed assets	14	4,944	4,564
Tangible fixed assets	15	355	414
Right-of-use assets		4,415	3,795
<i>Financial assets</i>			
Investments in group companies	16	4,850,232	4,024,160
Shares in associated companies		258,742	102,193
Receivables from group companies	22	1,296,068	873,972
Deferred tax assets	11	–	3,814
		6,405,042	5,004,139
		<b>6,414,756</b>	<b>5,012,912</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Accounts receivable	21	–	143
Receivables from group companies	22	5,702	31,118
Other receivables	23	6,223	1,242
Prepaid expenses and accrued income	24	14,711	3,736
		26,636	36,239
Cash at bank and on hand		345,262	77,620
		345,262	77,620
<b>Total assets</b>		<b>6,786,654</b>	<b>5,126,771</b>
<b>Equity and liabilities</b>	32		
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital		371,779	371,779
		371,779	371,779
<i>Unrestricted equity</i>			
Share premium reserve		4,207,560	4,207,560
Retained earnings		-733,018	-108,890
Profit for the year		64,412	-386,949
		3,538,954	3,711,721
<b>Total equity</b>		<b>3,910,733</b>	<b>4,083,500</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	25, 26, 29	495,585	596,433
Liabilities to group companies		1,966,649	412,920
		2,462,234	1,009,353
<b>Current liabilities</b>			
Interest-bearing liabilities	25, 26, 29	366,000	–
Lease liability		4,415	3,795
Trade payables		2,297	357
Liabilities to group companies		50	1,270
Other current liabilities		20,705	2,226
Accrued expenses and deferred income	27	20,220	26,270
		413,687	33,918
<b>Total equity and liabilities</b>		<b>6,786,654</b>	<b>5,126,771</b>

## Changes in equity, parent company

### Parent company change in equity

Amounts in SEK 000	Share capital	Share premium reserve	Retained earnings	Total profit for the year	Total equity
<b>Equity 31/12/2023</b>	<b>370,629</b>	<b>4,192,213</b>	<b>-13,667</b>	<b>-95,223</b>	<b>4,453,952</b>
Transfer of previous year's profit/loss			-95,223	95,223	–
<b>Comprehensive income for the year</b>					
Profit for the year				-386,949	-386,949
<b>Comprehensive income for the year</b>				<b>-386,949</b>	<b>-386,949</b>
New share issue	1,150	13,752			14,902
Issue of share options		1,595			1,595
<b>Equity 31/12/2024</b>	<b>371,779</b>	<b>4,207,560</b>	<b>-108,890</b>	<b>-386,949</b>	<b>4,083,500</b>
Transfer of previous year's profit/loss			-386,949	386,949	–
<b>Comprehensive income for the year</b>					
Profit for the year				64,412	64,412
<b>Comprehensive income for the year</b>				<b>64,412</b>	<b>64,412</b>
Share buybacks			-170,051		-170,051
Reissue of shares as payment for property acquisitions			5,000		5,000
Share dividend			-72,128		-72,128
<b>Equity 31/12/2025</b>	<b>371,779</b>	<b>4,207,560</b>	<b>-733,018</b>	<b>64,412</b>	<b>3,910,733</b>

# Cash flow statement, parent company

## Parent company cash flow

Amounts in SEK 000	Note 30	2025 Jan-Dec	2024 Jan-Dec
<b>Operating activities</b>			
Profit/loss before tax		68,238	-390,432
Year-end appropriations		-29,550	-10,449
Release of accrued borrowing costs		2,402	1,584
Other items not included in cash flow		-85,593	334,974
		-44,503	-64,323
<b>Cash flow from operating activities before changes in working capital</b>			
Increase (-)/Decrease (+) in operating receivables		9,591	7,884
Increase (+)/Decrease (-) in operating liabilities		13,149	-8,920
<b>Cash flow from operating activities</b>		<b>-21,763</b>	<b>-65,359</b>
<b>Investing activities</b>			
Acquisition of subsidiaries		-99,081	-48,636
Acquisition of intangible assets		-1,414	-1,398
Acquisition of property, plant and equipment		-100	-
Investments in associated companies		-110,463	-7,454
Change in group receivables		-387,546	175,096
<b>Cash flow from investing activities</b>		<b>-598,604</b>	<b>117,608</b>
<b>Financing activities</b>			
New share issue		-	743
Share buybacks		-170,051	-
Dividend paid to shareholders		-72,128	-
Loans raised		861,500	119,338
Loan repayments		-598,750	-150,000
Change in consolidated liabilities		867,438	-2,202
<b>Cash flow from financing activities</b>		<b>888,009</b>	<b>-32,121</b>
<b>Cash flow for the year</b>			
Cash and cash equivalents opening balance		77,620	57,492
<b>Cash and cash equivalents closing balance</b>		<b>345,262</b>	<b>77,620</b>

# Accounting policies and notes

## Note 1 Company information

Amounts in SEK thousands unless otherwise stated.

The annual report and consolidated report for the financial year 01/01/2025 - 31/12/2025 for Stenhus Fastigheter i Norden AB (publ) (the "group", the "company") has been approved by the board of directors for publication on 22 April 2026 and will be submitted to the Annual General Meeting on 21 May 2026 for adoption.

The parent company is a Swedish limited company with its registered office in Stockholm, Sweden with company registration number 559269-9507. The address of the head office is Stambanegatan 17, 117 60 Stockholm. The company was formed on 4 September 2020 and owns and manages property, directly or indirectly through companies, and conducts related activities. At the balance sheet date, the parent company had 14 (13) directly owned subsidiaries and 149 (145) indirectly owned subsidiaries; see also Note 16 investments in group companies.

## Note 2 General accounting policies

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. The group also applies the Annual Reports Act (1995:1554) and RFR 1 "Supplementary Accounting Rules for Groups" issued by the Swedish Financial Reporting Board. The annual report for the parent company Stenhus Fastigheter i Norden AB (publ) has been prepared in accordance with the Swedish Annual Reports Act and RFR 2 "Accounting for Legal Entities" issued by the Swedish Financial Reporting Board.

The parent company applies the same accounting policies as the group except as noted in the section 'Parent company accounting policies'. Differences between the accounting policies applied by the parent company and the group are due to limitations on the ability to apply IFRS in the parent company as a result of the Annual Reports Act and, in some cases, due to applicable tax rules.

Rounding differences may occur in the report.

### Application of new accounting policies

New and amended standards and interpretations effective from 1 January 2025 have not had a material impact on the consolidated financial statements for 2025.

### Standards, amendments and interpretations that are not yet effective or endorsed by the EU and have not been adopted early by the group:

The group has assessed that none of these new and changed accounting rules have had a material effect on the company's financial statements.

### Basis of preparation of the parent company and consolidated financial statements

The functional currency of the parent company is the Swedish krona which is also the reporting currency of the parent company and the group. This means that the financial statements are presented in Swedish kronor. All amounts, unless otherwise stated, are rounded to the nearest thousand.

The valuation of assets and liabilities is based on historical cost. The following assets and liabilities are measured in a different way:

- Investment property is measured at fair value.
- Derivatives and financial investments are measured at fair value.
- Associated companies are valued according to the equity method.
- Land rights are valued at present value. The interest rate is calculated based on the average cost of borrowing for the group
- The valuation of deferred tax assets and liabilities is based on how the carrying amounts of assets or liabilities are expected to be realised or settled. Deferred tax is calculated using the current tax rate.

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Preparing the financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the recognised amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and judgements. The accounting policies set out below for the group and the parent company have been applied consistently for the period presented in the consolidated and parent company financial statements.

#### **Basis for consolidation**

The consolidated financial statements include the parent company and subsidiaries. The parent company was established on 4 September 2020. Subsidiaries are those undertakings in which the company holds more than 50 per cent of the voting rights or otherwise gains control. Divested companies are included in the consolidated accounts until the date of the divestment. Companies acquired in the current year are included in the consolidated accounts from the date of acquisition.

#### **Classification of acquisitions and goodwill**

Company acquisitions can be classified as either business combinations or asset acquisitions. An individual assessment must be made for each acquisition. Company acquisitions whose primary purpose is to acquire the company's property and where the company's actual management organisation and administration are of secondary importance to the acquisition are classified as asset acquisitions. Other company acquisitions are classified as business combinations. Company acquisitions are first subjected to a so-called concentration test, whereby the group makes a simplified assessment of whether the fair value of the gross assets acquired can be attributed to one asset (property or properties) or a group of similar assets. Where the test indicates that substantially all of the fair value of the gross assets acquired is attributable to an asset (property or properties) or a group of similar assets, the group considers that the acquisition should be classified as an asset acquisition. If this is not the case, an assessment is made of how to recognise the acquisition based on the following criteria: The presence of employees and the complexity of internal processes.

In the case of business combinations, full deferred tax is payable on the temporary differences between the fair values of the properties and their residual value for tax purposes. When the acquisition of subsidiaries involves the acquisition of assets that do not constitute a business, the cost is allocated to the individual assets and liabilities based on their fair values at the date of acquisition. In the case of asset acquisitions,

no deferred tax is recognised on the temporary differences existing at the time of acquisition, usually related to temporary differences on investment properties.

#### **Segment reporting**

In accordance with IFRS 8, the segment reporting is presented with management's view of the division into warehousing/light industrial/logistics, non food retail/grocery store, public and office. These four identified business areas are the management areas on which activities are monitored and reported to the management team. The accounting policies used for internal reporting are the same as for the rest of the group. The four business areas are monitored at the level of net operating income, after which items directly attributable to investment property are allocated. As regards balance sheet items, investment properties are broken down by business area. Rental income, which is entirely external, and property expenses and unrealised changes in value are directly attributable to the properties in each segment.

Profit from property management consists of profit from each segment, including unallocated costs for central administration costs, share of associated companies' profit and items excluded for costs affecting comparison. Assets and liabilities are recognised at the balance sheet date and property assets are directly attributable to the respective segments.

#### **Income**

Rental income from investment properties, which from an accounting perspective can also be referred to as income from operating leases, is notified in advance and is recognised in profit or loss on a straight-line basis in accordance with the terms of the rental agreement. All rental agreements are classified as operating leases.

In addition to the rent for premises, rental income also includes additional charges, mainly for property tax. Rental income also includes so-called service income and other income. Service income includes additional charges such as electricity, heating, water, property maintenance and others. Other income includes other costs re-invoiced to the tenant. Prepayments of rent are recognised as deferred rental income. Rent rebates are amortised on a straight-line basis over the term of the lease.

#### **Property costs**

The concept of property costs includes both direct and indirect costs of managing a property. These consist of operating costs, property management, repairs and ongoing maintenance of buildings, technical management and bad debts.

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### Central administration

Central administration costs consist of costs for group-wide functions and ownership of group subsidiaries. The parent company's costs for, among other things, group management, human resources, IT, marketing activities, investor relations, audit fees and financial statements, as well as the costs of maintaining a stock exchange listing, are included in central administration. The central administration item also includes the depreciation of other intangible and tangible fixed assets.

### Financial income

Financial income consists of interest income and is recognised in the period to which it relates.

### Financial expenses

Financial expenses consist of interest expenses (interest and other costs incurred when borrowing money), leasing costs and ground rent. The cost of obtaining mortgage deeds is not considered a financial expense but is capitalised as a valuation enhancing property investment. Financial expenses are recognised in the income statement in the period to which they relate. Interest expense also includes the cost of interest rate derivative contracts, and cash flows from these contracts are recognised in the income statement in the period to which they relate.

Net financial items are not affected by the market valuation of interest rate derivatives, which are instead recognised as changes in value under a separate heading. The part of the interest expense that relates to interest during the production period of major new buildings, extensions or conversions is capitalised.

Ground lease agreements are, from an accounting perspective, leases. Ground rent is recognised as an expense in the period to which it relates.

### Tangible fixed assets

Tangible fixed assets are recognised at cost less accumulated depreciation and any impairment. Acquisition cost includes the purchase price and the costs directly attributable to bringing the asset in place and in condition to be utilised in accordance with the purpose of the procurement.

#### *Investment property*

Investment properties are properties held in to obtain rental income or capital appreciation or a combination of these purposes. Initially, investment properties are recognised at acquisition cost, which includes expenditure directly attributable to the acquisition. Investment property is recognised in the balance

sheet at fair value. The company values 100% of its property portfolio externally every quarter. The valuation model used is a return-based cash flow model. From the outcome of the cash flow model, the fair value of the property is estimated before deducting selling expenses. Both unrealised and realised changes in value are recognised in the income statement.

Building rights are recognised at market value when the detailed planning process has progressed to the point where a fair market value arises. Building rights are mainly valued using a locational price analysis, which means that the assessment of market value is based on comparisons of prices for similar building rights.

#### *Additional expenditure*

Additional expenses are added to the carrying amount only if it is likely that the future economic benefits associated with the asset will be passed on to the entity and the cost can be reliably calculated. All other subsequent costs are recognised as an expense in the period in which they are incurred. Expenditure on routine repairs and maintenance is recognised in the period in which it is incurred.

Projects in progress are recognised at fair value where possible and otherwise costs incurred are recognised as the value of the project until the project is finalised and valuation can take place.

In the case of major investment projects in the form of new construction or renovation, borrowing costs are capitalised as subsequent expenditure on investment property.

### Change in value

Changes in value are recognised in the income statement and consist of both unrealised and realised changes in value. An unrealised change in value is calculated on the basis of the valuation at the end of the period compared with the valuation in the previous year, or the acquisition cost if the property was acquired during the year, plus subsequent expenditure capitalised during the period. For property sold during the year, the unrealised change in value is calculated on the basis of the valuation at the last quarterly report before the sale compared with the valuation at the end of the previous year, adjusted for subsequent expenditure capitalised during the period. The calculation of the realised change in value is described in the Acquisitions and disposals section below.

### Acquisitions and disposals

An acquisition is consolidated from the acquisition date and a disposal until the disposal date. Proceeds

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from property sales are recognised on the date of disposal. Sales of properties through companies are recognised net of the underlying property price and imputed tax. Profit from the sale of property is recognised as a change in value and refers to the difference between the sales price received after deduction of sales costs, imputed tax and the carrying amount in the most recent quarterly report with adjustment for investments made after the most recent quarterly report.

### **Associated companies**

Associated companies are those companies for which the group has significant influence, but not controlling influence, over the operational and financial governance, usually through shareholdings of between 20 and 50 per cent of the voting rights. From the date that significant influence is obtained, investments in associates are accounted for using the equity method in the consolidated financial statements. Under the equity method, the carrying amount of the shares in associates recognised in the group is equal to the group's share of the associates' equity plus consolidated goodwill and any other residual values of consolidated surpluses and deficits. In the consolidated income statement, the group's share of the net profit or loss of associates after tax and minority interests, adjusted for any depreciation, impairment or reversal of acquired surplus or deficit values, is presented as Profit from associated companies. Dividends received from an associate reduce the carrying amount of the investment.

### **Financial instruments**

Financial instruments comprise, on the assets side of the balance sheet, cash and cash equivalents, rent receivable, financial receivables, derivative instruments and other receivables and, on the liabilities side, financial liabilities, trade payables and other liabilities. The reporting depends on how the financial instruments have been classified.

### **Accounting and derecognition from the balance sheet**

Financial assets and financial liabilities are recognised in the balance sheet when the group becomes a party to the contractual provisions of the instrument. Rent receivables are recognised when an invoice is sent and the conditions for the company's entitlement to reimbursement are met. Operating liabilities are recognised when the counterparty has delivered the service or product, whether or not an invoice has been received. Trade payables are recognised when the invoice is received. Financial assets are derecognised in the balance sheet when the rights to receive payments from the holdings have expired or have been

transferred and all significant rights and risks of ownership have been transferred. Financial liabilities are derecognised in the balance sheet when the obligations under the contracts are discharged or otherwise extinguished.

### **Financial assets measured at amortised cost**

Non-derivative financial assets with fixed or determinable payments and that are not quoted in an active market are recognised as receivables. Financial assets are classified as amortised cost, fair value through profit or loss or other fair value. All Stenhus Fastigheter's financial assets that are not derivatives or financial investments fulfil the criterion for contractual cash flows and are held in a business model whose purpose is to collect these contractual cash flows. The receivables are therefore recognised at accrued cost. The group has rent receivables and other receivables. Receivables have been individually valued at the amount expected to be received, which means that they are recognised at cost with a provision for doubtful debts. The general model for credit provisions is used for all of the group's receivables. Credit provisions are assessed on an ongoing basis based on historical, current and prospective factors. The group defines default as receivables that are more than 60 days past due, in which case an individual assessment and provision is made.

### **Financial assets measured at fair value through profit or loss**

Other financial assets are measured at fair value through profit or loss. This includes interest rate derivatives and financial investments. Fair value is determined for listed shares with quoted prices in accordance with Level 1 of the valuation hierarchy in IFRS 13, with indirectly or directly observable inputs in accordance with Level 2 for interest rate derivatives and with unobservable inputs in accordance with Level 3 for other financial investments.

### **Financial liabilities**

Loans are initially recognised at fair value net of transaction costs. Subsequently, the loans are reported at amortised cost. Any difference between the amount of the borrowing, net of transaction costs, and the amount repayable is recognised in the income statement over the period of the borrowing using the effective interest method. Accrued interest is recognised under accrued expenses.

### **Derivative instruments**

The group uses interest rate derivatives to reduce interest rate risks and to achieve the desired fixed interest rate period. Borrowings at floating rates are swapped to fixed rates through interest rate swaps.

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Derivative contracts are entered into in order to limit future interest payments. The group does not apply hedge accounting but has chosen to recognise the changes in fair value of derivative instruments in the income statement. Derivatives are recognised in the balance sheet on the transaction date and are measured at fair value both on initial recognition and on subsequent remeasurement in each reporting period. Changes in value are recognised in the income statement. Derivatives are recognised as assets when their fair value is positive and as liabilities when their fair value is negative. The fair value of interest rate derivatives is based on a discount of estimated future cash flows according to the terms and maturities of the contracts using market interest rates. Fair value is determined using market interest rates for the respective maturities quoted at the balance sheet date and generally accepted valuation techniques, meaning that fair value is determined on the basis of observable inputs, i.e. level 2 of the IFRS 13 valuation hierarchy. Unrealised change in value refers to the change in value arising during the financial year on the derivative contracts held by the group at year-end.

#### **Remuneration to employees**

Employee benefits are recognised as they are earned and comprise salaries, paid annual leave, paid sick leave and other benefits, as well as pensions. The group only operates defined contribution pension schemes. For defined contribution plans, a fixed premium is paid to a separate legal entity and the group is charged with the costs as the benefit is earned.

#### **Contingent liabilities**

A contingent liability exists if there is a possible liability arising from past events and whose presence is confirmed only by one or more uncertain future events and when there is an obligation that is not recognised as a liability or provision because it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability. Disclosure is made unless the likelihood of an outflow of resources is extremely remote.

#### **Rights of use**

When entering into an agreement, the group determines whether the agreement is, or contains, a lease based on the substance of the agreement. An agreement is, or contains, a lease if the agreement transfers the right to decide on the use of an identified asset for a certain period in exchange for compensation.

#### *The group as lessor*

The group is the lessor in respect of lease agreements for properties, for which the agreements are recog-

nised as operating leases. The principles for reporting lease payments received are described in the Income section.

#### *The group as lessee*

The group holds land leases that fulfil the definition of a lease. When the lessee cannot terminate these leases, they are recognised as perpetual leases. Both right-of-use assets and lease liabilities attributable to land leases are measured under IFRS 16 at an initial amount. Since the liability is considered to be perpetual, it is not amortised and the full lease payments become interest expenses. Thus, the value of the lease liability remains unchanged until the next renegotiation of the debt. Subsequent to initial measurement under IFRS 16, the group measures right-of-use assets related to land leases at fair value if they are classified as investment property in accordance with IAS 40. The lease liability is remeasured if the ground rent changes and a corresponding adjustment is made to the right-of-use asset. Other leases only relate to cars.

#### *Application of practical exceptions*

The group applies the practical exceptions for short-term leases and leases where the underlying asset is of low value.

Short-term leases are defined as leases with an initial lease period of maximum 12 months after taking into account any options to extend the lease. Leases where the underlying asset is of low value consist in the group of office furniture and fixtures, for example.

Lease payments for short-term leases and leases where the underlying asset is of low value are recognised as an expense on a straight-line basis over the lease term. The group also applies the exception not to distinguish between non-lease components and lease components in leases. Thus, lease components and associated non-lease components are recognised as a single lease component.

#### **Income tax**

Income taxes consist of current and deferred tax. Income taxes are recognised in the income statement when tax is attributable to items recognised in the income statement, except when the tax relates to items recognised in other comprehensive income. Income taxes are recognised directly in equity when the tax is attributable to items recognised directly in equity.

Current tax consists of tax based on the taxed income for the current year and any adjustments for previous years.

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If the acquisition is a business combination, full deferred tax is recognised on the difference between the fair value according to the acquisition analysis and the residual value for tax purposes. If the acquisition is considered an asset acquisition, no deferred tax is recognised at the time of acquisition. For differences between the carrying amount of properties and their residual value for tax purposes arising after the date of acquisition, deferred tax is recognised. Deferred tax is recognised at nominal value, without discounting. In addition to the time factor, the possibility of selling property in the form of a company is not taken into account. The real tax cost of a property sale may therefore deviate from the tax liability previously recognised by Stenhus Fastigheter in the accounts.

### **Cash flow statement**

In preparing the cash flow statement, the indirect method has been used. When applying the indirect method, the net of receipts and payments in operating activities is calculated by adjusting the net profit for the year's change in operating assets and operating liabilities, items that are not included in the cash flow and items that are included in the cash flow for investing and financing activities.

### **Parent company accounting policies**

The parent company prepares its financial statements according to the Annual Reports Act (1995:1554) and the Swedish Financial Reporting Board's Recommendation RFR 2 "Accounting for Legal Entities". The parent company applies the same accounting principles as the group with the exceptions and additions specified in RFR 2. This means that IFRS is applied with the deviations indicated below. The accounting policies of the parent company set out below have been consistently applied to the period presented in the financial statements of the parent company, unless otherwise stated.

#### *Presentation*

The income statement and balance sheet for the parent company are presented in accordance with the Annual Reports Act, while the statement of comprehensive income, statement of changes in equity and statement of cash flows are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows, respectively.

#### *Income from shares in subsidiaries*

Dividends or anticipated dividends are recognised when the right to receive payment is deemed certain. Income from the sale of subsidiaries is recognised when control of the subsidiary has passed to the buyer.

#### *Taxes*

Deferred tax liabilities are recognised in the parent company attributable to the untaxed reserves with gross amounts in the balance sheet.

Appropriations are recognised as gross in the income statement.

#### *Depreciation principles*

Depreciation is calculated on a straight-line basis over the estimated useful life of each component. The estimated useful lives are 5 years for machinery and equipment and 5 years for intangible assets.

Depreciation methods used, residual values and useful lives are reviewed at each year-end.

#### *Shares in subsidiaries*

Shares in subsidiaries are recognised in the parent company in accordance with the acquisition cost method. This means that transaction costs are included in the reported value of the holding. Where the book value exceeds the recoverable amount, an impairment loss is recognised in the income statement. An impairment analysis is performed at the end of each reporting period. Where a previous impairment loss is no longer justified, it is reversed. Assumptions are made about future conditions to calculate future cash flows that determine the recoverable amount. The recoverable amount is compared with the reported value of these assets and forms the basis for any impairment or reversal. The assumptions that have the greatest impact on the recoverable amount are future profit development, discount rates and useful lives. If future external factors and conditions change, assumptions may be affected so as to change the reported value of the parent's assets.

#### *Group contributions*

The parent company recognises both received and paid group contributions as appropriations in accordance with the alternative rule.

#### *Financial instruments*

Due to the link between accounting and taxation, the rules on financial instruments under IFRS 9 are not applied in the parent company as a legal entity, but the parent company applies the cost method in accordance with the Annual Reports Act. Accordingly, in the parent company, financial fixed assets are measured at cost and financial current assets are measured at the lower of cost or market, with the application of the allowance for expected credit losses under IFRS 9 for assets that are debt instruments.

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The parent company applies the exemption not to recognise financial guarantee contracts in favour of subsidiaries and associated companies and joint ventures in accordance with rules of IFRS 9 but instead applies the principles of valuation according to IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

#### *Impairment of financial assets*

Financial assets, including intra-group receivables, are impaired for expected credit losses. For the methodology regarding impairment for expected credit losses, see the consolidated accounting policies.

#### **Significant estimates and judgements**

When preparing the financial statements, the management and board must make certain judgements and assumptions that affect the reported values of assets and liabilities, income and expenses, and other disclosures. The judgements are based on experience and assumptions that management and the board consider reasonable under the circumstances. Actual outcomes may then differ from these estimates if other conditions arise. The estimates and assumptions are evaluated on an ongoing basis and are not expected to result in a significant risk of material adjustment to the reported values of assets and liabilities in subsequent periods. Amendments to estimates are recognised in the period in which the change is made if the change only affected that period, or in the period in which the change is made and future periods if the change affects both the current period and future periods. The following describes the assessments that are most significant in preparing the financial statements.

#### *Investment property and building rights*

When valuing properties, judgements and assumptions can have a significant impact on the group's results and financial position. Stenhus Fastigheter reports its properties at fair value, which means that changes in value are recognised in the income statement. The results can therefore be significantly affected depending on the assumptions made in the valuation. The value of properties is affected by a number of factors, including property-specific factors such as occupancy rates, rent levels and operating costs, as well as external factors such as interest rates, inflation and supply and demand for a particular type of property. Stenhus Fastigheter values 100 per cent of its properties externally every quarter. Stenhus Fastigheter has provided the valuers with information on existing and newly signed leases, current operating and maintenance costs, estimated investments and estimated future vacancies. See note 11.

#### *Asset acquisitions versus business combinations*

Company acquisitions where the primary purpose is to acquire the company's property and where the company's management organisation and administration are of secondary importance to the acquisition are classified as asset acquisitions. Other acquisitions are classified as business combinations. Determining whether an acquisition is a business combination or an asset acquisition requires analysis and judgement on the part of the company and affects the financial statements depending on how the acquisition is classified. To minimise the risk of misjudgement, Stenhus Fastigheter always performs an analysis of the voluntary concentration test in accordance with IFRS 3 and, in the event of a more difficult assessment, a review is also performed by an external party. All acquisitions in 2024 and 2025 have been classified as asset acquisitions.

### Note 3 Related party transactions

#### Group

The group's main owner is Sterner Stenhus Holding AB. The services that the group purchases from companies over which Sterner Stenhus Holding AB has direct or indirect influence consist of office management and administrative services. Also, services for extensions and remodelling are purchased from companies within the Sterner Stenhus Holding AB sphere. The total cost of these services during the period amounted to SEK 4.2 (4.4) million, of which SEK 2.0 (2.7) million was attributable to extensions and renovations.

Remuneration to companies over which other members of the board and management have direct or indirect influence totalled SEK 9.9 (5.7) million during the period and related to costs for due diligence and project management.

Intra-group services within the Stenhus Fastigheter i Norden AB Group consist of management services and due diligence costs, which are eliminated in the group.

Apart from the above, there have been no related party transactions.

#### Sterner Stenhus Holding AB Group

SEK thousand	2025 Jan-Dec	2024 Jan-Dec
Sales of goods/services	3,533	3,333
Purchase of goods/services	4,173	4,389
Other	–	–
Receivable at balance sheet date	–	–
Liability at balance sheet date	198	165

#### Board and management

SEK thousand	2025 Jan-Dec	2024 Jan-Dec
Sales of goods/services	–	–
Purchase of goods/services	9,924	5,660
Other	–	–
Receivable at balance sheet date	–	–
Liability at balance sheet date	507	654

#### Parent company

The services purchased from companies over which Sterner Stenhus Holding AB has direct or indirect influence consist of office management and administrative services. The total cost of these services during the period was SEK 2.2 (1.7) million.

During the period, Stenhus Fastigheter i Norden AB provided management and due diligence services to the company's directly or indirectly owned subsidiaries totalling SEK 88.4 (76.2) million.

Remuneration to companies over which other members of the board and management have direct or indirect influence totalled SEK 6.3 (3.4) million during the period and related to due diligence costs.

Apart from the above, there have been no related party transactions.

#### Sterner Stenhus Holding AB Group

SEK thousand	2025 Jan-Dec	2024 Jan-Dec
Sales of goods/services	358	106
Purchase of goods/services	2,167	1,697
Other	–	–
Receivable at balance sheet date	–	–
Liability at balance sheet date	198	–

#### Stenhus Fastigheter i Norden AB Group

SEK thousand	2025 Jan-Dec	2024 Jan-Dec
Sales of goods/services	88,360	76,243
Purchase of goods/services	–	–
Other	–	–
Receivable at balance sheet date	1,301,770	905,090
Liability at balance sheet date	1,966,699	414,190

#### Board and management

SEK thousand	2025 Jan-Dec	2024 Jan-Dec
Sales of goods/services	–	–
Purchase of goods/services	6,292	3,417
Other	–	–
Receivable at balance sheet date	–	–
Liability at balance sheet date	446	–

## Note 4 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the ultimate decision maker. The ultimate decision maker is the function responsible for allocating resources and assessing the performance of the operating segments. In the Group, this function has been identified as the management team. An operating segment is a component of the group that engages in business activities from which it can generate income and incur expenses and for which separate

financial information is available. The group's segmentation is based on the internal structure of the group's business activities, which means that the group's operations have been divided into four reportable segments: public property, warehousing/light industry/logistics, non food retail/grocery store and offices. No tenant accounts for more than ten per cent of rental income and no operations or assets are located outside Sweden.

### Income statement and balance sheet items by segment

2025 Jan-Dec SEK thousands	Public <sup>1</sup>	Warehouse/ light industry/ logistics	Non food retail/grocery store	Office	Unallocated items	Group total
<b>INCOME STATEMENT</b>						
Rental and other income	182,216	587,671	164,856	93,062	8,146	1,035,951
Property costs	-47,558	-100,820	-36,017	-23,047	-27 983 <sup>2</sup>	-235,425
<b>Net operating income</b>	<b>134,658</b>	<b>486,851</b>	<b>128,839</b>	<b>70,015</b>	<b>-19,837</b>	<b>800,526</b>
Central administration	–	–	–	–	-68,555	-68,555
Profit from associated companies	–	–	–	–	48,829	48,829
Financial income	–	–	–	–	66,371	66,371
Financial expenses	–	–	–	–	-402,289	-402,289
Interest expense on lease liability:						
Ground rents	-1,780	-2,692	–	-868	–	-5,340
<b>Profit including changes in value of associated companies</b>	<b>132,878</b>	<b>484,159</b>	<b>128,839</b>	<b>69,147</b>	<b>-375,481</b>	<b>439,542</b>
<b>Change in value</b>						
Change in value of investment properties, unrealised	-29,300	193,911	-64,957	34,076	–	133,730
Change in value of investment properties, realised	-1,472	-14,223	-3,268	-10,321	–	-29,284
Changes in value of financial instruments	–	–	–	–	-15,830	-15,830
<b>Profit/loss before tax</b>	<b>102,106</b>	<b>663,847</b>	<b>60,614</b>	<b>92,902</b>	<b>-391,311</b>	<b>528,158</b>
<b>BALANCE SHEET</b>						
Investment property	2,744,285	7,803,450	1,976,260	1,180,260	–	13,704,255
- Of which acquisitions during the year	103,224	578,190	52,435	–	–	733,849
- Of which sales during the year	38 329	-162,182	-204,906	-393,683	–	-799,100
- Of which investments in existing properties during the year	42,512	64,574	137,916	25,028	–	270,030
Other assets	–	–	–	–	1,224,634	1,224,634
<b>Total assets</b>	<b>2,744,285</b>	<b>7,803,450</b>	<b>1,976,260</b>	<b>1,180,260</b>	<b>1,224,634</b>	<b>14,928,889</b>

1 Investment properties in the public segment include one residential property.

2 Unallocated items mainly relate to property management and are not broken down by segment.

## Income statement and balance sheet items by segment

2024 Jan-Dec SEK thousands	Public <sup>1</sup>	Warehouse/ light industry/ logistics	Non food retail/grocery store	Office	Unallocated items	Group total
<b>INCOME STATEMENT</b>						
Rental and other income	170,875	553,813	177,212	109,367	529	1,011,796
Property costs	-33,651	-104,133	-42,794	-24,486	-23,255 <sup>2</sup>	-228,319
<b>Net operating income</b>	<b>137,224</b>	<b>449,680</b>	<b>134,418</b>	<b>84,881</b>	<b>-22,726</b>	<b>783,477</b>
Central administration	–	–	–	–	-65,897	-65,897
Listing costs	–	–	–	–	-13,815	-13,815
Profit from associated companies	–	–	–	–	-26,685	-26,685
Financial income	–	–	–	–	56,893	56,893
Financial expenses	–	–	–	–	-449,454	-449,454
Interest expense on lease liability: Ground rents	-1,792	-2,692	–	-868	–	-5,352
<b>Profit including changes in value of associated companies</b>	<b>135,432</b>	<b>446,988</b>	<b>134,418</b>	<b>84,013</b>	<b>-521,684</b>	<b>279,167</b>
<b>Change in value</b>						
Change in value of investment properties, unrealised	-102,807	68,455	-10,967	-29,992	–	-75,311
Change in value of investment properties, realised	–	-24,465	-11,885	-1,020	–	-37,370
Changes in value of financial instruments	–	–	–	–	-40,089	-40,089
<b>Profit/loss before tax</b>	<b>32,625</b>	<b>490,978</b>	<b>111,566</b>	<b>53,001</b>	<b>-561,773</b>	<b>126,397</b>
<b>BALANCE SHEET</b>						
Investment property	2,667,650	7,143,180	2,059,040	1,525,160	–	13,395,030
- Of which acquisitions during the year	–	176,976	–	–	–	176,976
- Of which sales during the year	–	-533,563	-187,288	-25,604	–	-746,455
- Of which investments in existing properties during the year	26,731	141,564	37,297	11,521	–	217,113
Other assets	–	–	–	–	684,250	684,250
<b>Total assets</b>	<b>2,667,650</b>	<b>7,143,180</b>	<b>2,059,040</b>	<b>1,525,160</b>	<b>684,250</b>	<b>14,079,280</b>

1 Investment properties in the public segment include one residential property.

2 Unallocated items mainly relate to property management and are not broken down by segment.

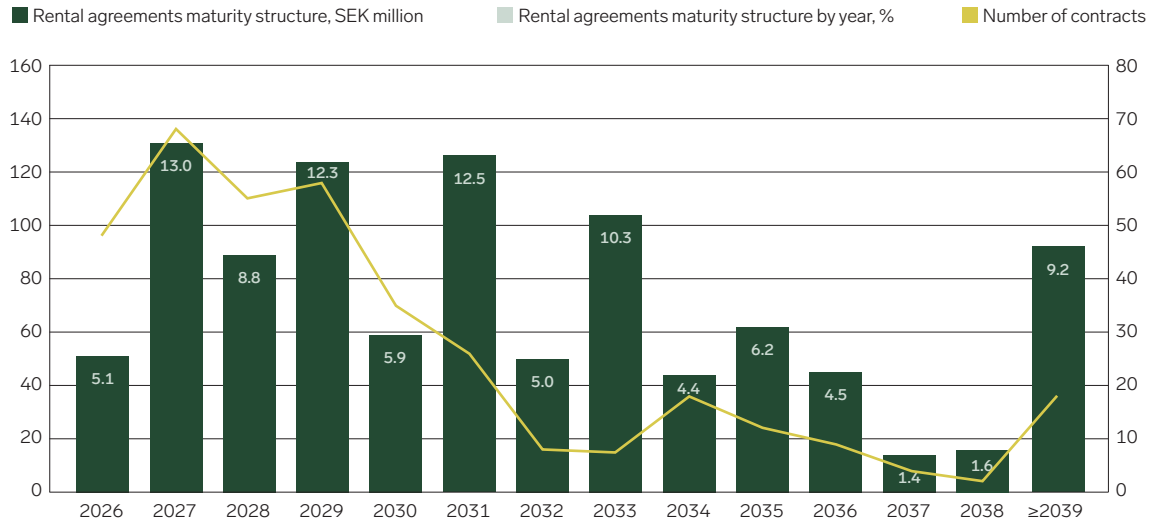
## Note 5 Income

Breakdown of income SEK thousands	Group 2025 Jan-Dec	Group 2024 Jan-Dec	Parent company 2025 Jan-Dec	Parent company 2024 Jan-Dec
Rental income	905,137	898,197	–	–
Service income	108,471	106,567	88,726	85,488
Other income	22,343	7,032	7,488	5
<b>Total</b>	<b>1,035,951</b>	<b>1,011,796</b>	<b>96,214</b>	<b>85,493</b>

## Maturity structure of rental agreements <sup>1</sup>

Year of expiry	Area, sqm	Number of contracts	Annual rent	
			SEK million	Share, %
2026	45,576	48	51	5
2027	130,828	68	131	13
2028	62,032	55	89	9
2029	78,337	58	124	12
≥2030	481,708	155	612	61
<b>Total</b>	<b>798,480</b>	<b>384</b>	<b>1,006</b>	<b>100</b>

<sup>1</sup> Includes only contracts with an annual rent exceeding SEK 200,000.



## Note 6 Property costs<sup>1</sup>

Breakdown of property costs SEK thousands	Group 2025 Jan-Dec	Group 2024 Jan-Dec	Parent company 2025 Jan-Dec	Parent company 2024 Jan-Dec
Operating and management costs	186,396	180,956	–	–
Repair and maintenance costs	16,936	19,037	–	–
Property tax	32,093	28,326	–	–
<b>Total</b>	<b>235,425</b>	<b>228,319</b>	<b>–</b>	<b>–</b>

<sup>1</sup> The concept of property costs includes both direct and indirect costs of managing a property. These consist of operating costs, property management, repairs and ongoing maintenance of buildings, technical management and bad debts.

## Note 7 Remuneration to auditors

PwC SEK thousands	Group 2025 Jan-Dec	Group 2024 Jan-Dec	Parent company 2025 Jan-Dec	Parent company 2024 Jan-Dec
Audit assignment	5,079	3,270	2,450	1,390
Auditing beyond the audit assignment	421	269	421	269
Tax advice	–	100	–	100
Other services	–	6,140	–	6,140
<b>Total</b>	<b>5,500</b>	<b>9,778</b>	<b>2,871</b>	<b>7,898</b>

Ernst & Young SEK thousands	Group 2025 Jan-Dec	Group 2024 Jan-Dec	Parent company 2025 Jan-Dec	Parent company 2024 Jan-Dec
Audit assignment	–	257	–	–
Auditing beyond the audit assignment	–	–	–	–
Tax advice	–	–	–	–
Other services	–	–	–	–
<b>Total</b>	<b>–</b>	<b>257</b>	<b>–</b>	<b>–</b>

KPMG SEK thousands	Group 2025 Jan-Dec	Group 2024 Jan-Dec	Parent company 2025 Jan-Dec	Parent company 2024 Jan-Dec
Audit assignment	–	–	–	–
Auditing beyond the audit assignment	–	–	–	–
Tax advice	–	–	–	–
Other services	–	1,200	–	1,200
<b>Total</b>	<b>–</b>	<b>1,200</b>	<b>–</b>	<b>1,200</b>

Audit assignment refers to the examination of the annual report and accounts and the administration of the board of directors and the CEO. Auditing beyond the audit assignment refers to costs for quality reviews, e.g. review of interim reports, prospectus reviews.

Other services refers to costs not classified as audit services, auditing beyond the audit assignment and tax advice.

## Note 8 Personnel and the board

	Group 2025	Group 2024	Parent company 2025	Parent company 2024
<b>Number of employees</b>				
Average number of employees	46	42	45	41
Of which women	19	16	19	16
Number in the management group 31/12	9	9	9	9
Of which women	1	1	1	1
Board of directors 31/12	7	6	7	6
Of which women	1	1	1	1
<b>Salaries, fees and benefits</b> SEK thousands	<b>Group 2025</b>	<b>Group 2024</b>	<b>Parent company 2025</b>	<b>Parent company 2024</b>
Chair of the board of directors	315	359	315	359
Other members of the board of directors	762	705	762	705
Chief Executive Officer - Basic salary	3,335	3,112	3,335	3,112
Variable remuneration	–	–	–	–
Benefits	29	–	29	–
Deputy Chief Executive Officer - Basic salary	3,326	3,317	3,326	3,317
Variable remuneration	–	–	–	–
Benefits	6	25	6	25
Other senior executives - Basic salary	10,516	10,145	10,516	10,145
Variable remuneration	–	–	–	–
Benefits	385	412	385	412
Other employees	23,371	19,934	22,674	19,400
<b>Total</b>	<b>42,047</b>	<b>38,009</b>	<b>41,350</b>	<b>37,475</b>
<b>Statutory social costs including payroll taxes,</b> SEK thousands	<b>Group 2025</b>	<b>Group 2024</b>	<b>Parent company 2025</b>	<b>Parent company 2024</b>
Chair of the board of directors	99	113	99	113
Other members of the board of directors	239	222	239	222
Chief Executive Officer	1,284	1,089	1,284	1,089
Deputy Chief Executive Officer	1,264	1,253	1,264	1,253
Other senior executives <sup>2</sup>	3,990	3,740	3,990	3,740
Other employees	7,828	7,076	7,600	6,902
<b>Total</b>	<b>14,703</b>	<b>13,492</b>	<b>14,476</b>	<b>13,318</b>
<b>Pension costs excluding payroll taxes</b> SEK thousands	<b>Group 2025</b>	<b>Group 2024</b>	<b>Parent company 2025</b>	<b>Parent company 2024</b>
Chair of the board of directors	–	–	–	–
Other members of the board of directors	–	–	–	–
Chief Executive Officer	934	458	934	458
Deputy Chief Executive Officer	893	858	893	858
Other senior executives	2,327	1,766	2,327	1,766
Other employees	1,997	2,632	1,961	2,608
<b>Total</b>	<b>6,151</b>	<b>5,714</b>	<b>6,115</b>	<b>5,690</b>
<b>Total</b>	<b>62,901</b>	<b>57,215</b>	<b>61,940</b>	<b>56,483</b>

### Remuneration to the board of directors

The total remuneration to the board of directors, including committee work, was decided by the Annual General Meeting in 2024 and 2025 to be SEK 1,076,958 (1,063,750). Board fees of SEK 240,000 (240,000) are paid to the chair and SEK 120,000 (120,000) to each of the other board members.

Remuneration for committee work is paid to the Audit Committee in the amount of SEK 75,000 (75,000) and SEK 25,000 to each of the members of the committee for Sustainability and Remuneration Committee, which amounts to SEK 345,833 (343,750) in total.

### Remuneration to the board

SEK thousands	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Rickard Backlund	201	359	201	359
Frank Rosén	210	195	210	195
Malin af Petersen	210	195	210	195
Erik Borgblad	234	120	234	120
Anna Engebretsen	–	81	–	81
Nicklas Paulson	85	–	85	–
Anders Wennberg	138	114	138	114
<b>Total</b>	<b>1,077</b>	<b>1,064</b>	<b>1,077</b>	<b>1,064</b>

### Group management

At year-end, group management consisted of the CEO, Deputy CEO, CFO, Deputy CFO, Head of Administration, Project Development and Purchasing Manager, Transaction Manager and two Business Area Managers.

### Remuneration and benefits

Remuneration and benefits to senior management are prepared by the remuneration committee and decided by the board. The remuneration consists of only a basic salary but also the incentive programmes described below.

### Incentive programmes

Stenhus Fastigheter has two approved option programmes, but only one remains at the end of the year;

- Decided on 26 October 2022, period with right to subscribe for new shares: 1 November 2025 until 30 November 2025. This option programme is thus closed.
- Decided on 23 May 2024, period with right to subscribe for new shares: 1 June 2027 until 30 June 2027.

All option programmes are aimed at the company's senior management team and other employees of the company, as well as one option programme for the CEO separately. The share options are transferred

free of charge to a subsidiary of the company, Stenhus TEOP AB, with the right and obligation for the subsidiary to transfer the share options to all employees of the Company. Participants in the programmes acquire the share options against cash payment to the subsidiary.

The share options are acquired at market value calculated according to the Black & Scholes valuation method by independent valuers.

At the end of the period, there were 1,180,000 share options in the incentive programme 2024-2027, which the holders, during a period of four weeks from 1 June 2027 up to and including 30 June 2027, are entitled to redeem for the same number of shares at a subscription price of SEK 16.43 per share.

Upon full exercise of the share options in the outstanding programme, the share capital will increase by SEK 1,180,000 through the issuance of 1,180,000 shares, each with a face value of SEK 1. The dilution effect at full exercise corresponds to approximately 0.33 per cent of the total number of outstanding shares and votes in the company as of 31 December 2025. As a market premium has been paid for the option programmes, no share-based payment expense has been recognised.

<b>Share rights</b>		
	<b>Group</b>	<b>Parent company</b>
<b>Programme 2022-2025</b>		
Outstanding at the beginning of the period	820,000	820,000
Allocated during the period	–	–
Due during the period	820,000	820,000
<b>Outstanding at the end of the period</b>	<b>820,000</b>	<b>820,000</b>
<b>Programme 2024-2027</b>		
Outstanding at the beginning of the period	1,180,000	1,180,000
Allocated during the period	–	–
Due during the period	–	–
<b>Outstanding at the end of the period</b>	<b>1,180,000</b>	<b>1,180,000</b>
<b>Fair value</b>		
Share price at the end of the period, SEK	11.42	11.42
<b>Programme 2022-2025</b>		
Fair value at the valuation date, SEK thousand	0	0
Exercise price of the options, SEK	12.66	12.66
Duration of share rights, years	0	0
<b>Programme 2024-2027</b>		
Fair value at the valuation date, SEK thousand	-5,912	-5,912
Exercise price of the options, SEK	16.43	16.43
Duration of share rights, years	1.5	1.5

### Pensions

Members of senior management have a defined contribution pension scheme, with no obligation on the part of the company other than to pay an annual premium during the period of employment. This means that after termination of employment, the employee has the right to determine the period during which the previous defined contribution payments and returns thereon are withdrawn as pension. The retirement age for the CEO is 69 and for the other members of senior management 65.

### Termination of employment

Mutual notice period of 6 months for the CEO and other senior executives.

### Pensions other employees

Other employees of Stenhus Fastigheter have a defined contribution pension, with no other obligations from the company than to pay an annual premium during the period of employment. This means that after termination of employment, the employee has the right to determine the period during which the previous defined contribution payments and returns thereon are withdrawn as pension.

## Note 9 Listing costs

The period has also been charged with an item affecting comparability relating to listing costs of SEK – (13.8) million. The item relates to all external costs

for preparing and implementing the switch to Nasdaq Stockholm's main list.

## Note 10 Net financial income

Net financial items	Group 2025 Jan-Dec	Group 2024 Jan-Dec	Parent company 2025 Jan-Dec	Parent company 2024 Jan-Dec
SEK thousands				
<i>Assets and liabilities valued at amortised cost</i>				
Interest income	9,279	7,221	6,189	4,366
Interest income group companies	–	–	25,248	27,718
<b>Total interest income</b>	<b>9,279</b>	<b>7,221</b>	<b>31,437</b>	<b>32,084</b>
Interest expense	-1,771	-1,973	-32	-12
Interest expense on interest-bearing liabilities	-320,973	-437,066	-49,796	-60,307
Interest expense group companies	–	–	-560	-10,044
<b>Total interest expense</b>	<b>-322,744</b>	<b>-439,039</b>	<b>-50,388</b>	<b>-70,363</b>
Interest expense on leasing	-5,747	-5,836	-407	-484
Costs for early redemption of bonds	-10,778	–	-10,778	–
Other financial expenses	-21,164	-9,743	-6,922	-4,697
<b>Total other financial expenses</b>	<b>-37,689</b>	<b>-15,579</b>	<b>-18,107</b>	<b>-5,181</b>
<b>Total net financial items for assets and liabilities valued at amortised cost</b>	<b>-351,154</b>	<b>-447,397</b>	<b>-37,058</b>	<b>-43,460</b>
SEK thousands				
<i>Assets and liabilities measured at fair value through profit or loss</i>				
Interest income swaps	57,092	49,672	–	–
Interest expense swaps	-47,196	-188	–	–
<b>Total net financial items for assets and liabilities valued at fair value through profit or loss</b>	<b>9,896</b>	<b>49,484</b>	<b>–</b>	<b>–</b>
<b>Total net financial income</b>	<b>-341,258</b>	<b>-397,913</b>	<b>-37,058</b>	<b>-43,460</b>

Changes in the value of financial instruments are recognised not in net financial income but on a separate line in the income statement

## Note 11 Taxes

### Recognised in the income statement and statement of other comprehensive income

Current and deferred tax SEK thousand	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Tax expense for the period	-42,341	-45,973	-11	–
Adjustment of tax attributable to previous years	275	190	–	–
Deferred tax	-105,992	-24,631	-3,815	3,483
<b>Total recognised tax expense</b>	<b>148,058</b>	<b>-70,414</b>	<b>-3,826</b>	<b>3,483</b>

Reconciliation of effective tax SEK thousand	Tax rate %.	Group 2025	Tax rate %.	Parent company 2025
Profit/loss before tax	–	528,158	–	68,238
Tax at the applicable rate	20.6%	-108,801	20.6%	-14,057
Tax effect of non-deductible expenses	–	-18,089	–	-108
Tax effect of non-taxable income	–	10,120	–	17,879
Tax effect of interest deduction limitation	–	-25,715	–	-7,519
Decline in value without tax effect, acquired temporary difference	–	-5,916	–	–
Utilisation of previously non-capitalised loss carry-forwards	–	247	–	–
Tax attributable to previous years	–	275	–	-21
Other tax adjustments	–	-179	–	–
<b>Recognised effective tax</b>	<b>–</b>	<b>148,058</b>	<b>–</b>	<b>-3,826</b>

Reconciliation of effective tax SEK thousand	Tax rate %.	Group 2024	Tax rate %.	Parent company 2024
Profit/loss before tax	–	126,397	–	-390,432
Tax at the applicable rate	20.6%	-26,038	20.6%	80,429
Tax effect of non-deductible expenses	–	-7,950	–	-68,804
Tax effect of non-taxable income	–	9,704	–	806
Tax effect of interest deduction limitation	–	-37,893	–	-8,948
Decline in value without tax effect, acquired temporary difference	–	-8,173	–	–
Tax attributable to previous years	–	190	–	–
Other tax adjustments	–	-254	–	–
<b>Recognised effective tax</b>	<b>–</b>	<b>-70,414</b>	<b>–</b>	<b>3,483</b>

### Recognised in the balance sheet

Recognised deferred tax liabilities SEK thousand	Group 31/12/2025	Group 31/12/2024	Parent company 31/12/2025	Parent company 31/12/2024
Investment property	346,547	250,354	–	–
Untaxed provisions	18,465	13,328	–	–
Right-of-use assets	41,275	40,891	909	782
<b>Total</b>	<b>406,287</b>	<b>304,573</b>	<b>909</b>	<b>782</b>

Recognised deferred tax assets SEK thousand	Group 31/12/2025	Group 31/12/2024	Parent company 31/12/2025	Parent company 31/12/2024
Loss carry-forwards	27,141	35,110	–	3,814
Financial investments	3,358	97	–	–
Lease liability	41,275	40,891	909	782
<b>Total</b>	<b>71,774</b>	<b>76,098</b>	<b>909</b>	<b>4,596</b>

<b>Net deferred tax liability and deferred tax asset</b>	<b>-334,513</b>	<b>-228,475</b>	<b>–</b>	<b>3,814</b>
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## Note 11 Taxes (continued)

	Investment properties	Financial investments	Untaxed reserves	Right-of-use assets	Loss carry forwards	Leasing liabilities	Total
31/12/2024	-250,354	97	-13,328	-40,891	35,110	40,891	-228,475
Acquisitions and disposals of companies via equity	–	–	-46	–	–	–	-46
Change for the year according to the income statement	-96,193	3,261	-5,091	-384	-7,969	384	-105,992
31/12/2025	-346,547	3,358	-18,465	-41,275	27,141	41,275	-334,513

SEK thousands	Investment properties	Financial investments	Untaxed reserves	Right-of-use assets	Loss carry forwards	Leasing liabilities	Total
31/12/2023	-217,367	-8,161	-13,875	-40,442	34,553	40,442	-204,850
Acquisitions and disposals of companies via equity	–	–	437	–	569	–	1,006
Change for the year according to the income statement	-32,987	8,258	110	-449	-12	449	-24,631
31/12/2024	-250,354	97	-13,328	-40,891	35,110	40,891	-228,475

## Note 12 Investment property

### Property valuation

All investment properties have been externally valued on a quarterly basis by independent certified valuers, which is then confirmed by the management. The properties are valued at fair value without taking into account any portfolio effects and aim to assess the market value of the properties. During the period, the properties were valued by Newsec Advise AB and CBRE Sweden AB. The valuation is substantially consistent with the reported value as at 31 December.

The valuations have been prepared in accordance with the relevant parts of the Valuation Practice Statements (VPS) contained in the Red Book issued by RICS and the framework established by the International Valuation Standard Council (IVSC).

The main method used for valuation is a yield-based cash flow model with a calculation period of ten years, where the properties' expected and normalised cash flows together with a residual value are calculated at present value. Discounting to the present value of the cash flows is determined by a cost of capital that should correspond to the market's required rate of

return, which can be considered to include compensation for normalised risk-free real interest rates, inflation expectations and property-related risk. As a complement to the yield method, local price analyses are used, which means that the market value of the property is also assessed on the basis of a number of comparable objects that are similar in terms of size, location, time of transfer and other factors affecting value.

The cash flow statement of the yield method can be described as follows:

- + Rental income
- Property costs
- = Net operating income
- Deductions for investments
- = Cash flow

*The basis of property valuations consists of:*

- Signed leases, historical property-related costs, vacancies and their condition, planned maintenance measures.
- Land lease agreements, local plans, tax assessment decisions, property maps and drawings.

- Inflation assumptions based on estimates by the Riksbank and other market participants.
- Property inspections are carried out regularly, at intervals of no more than three years, to assess the condition and commercial potential of the properties.

New leases/renegotiations contributed with a positive change in value of approximately SEK 66 million in total, which comprises approximately 95,175 square metres of new leases renegotiation. Higher rental income and marginally reduced yield requirements and vacancies have led to a net positive change in value of SEK 67.7 million. Overall, the unrealised change in value amounted to SEK 133.7 million.

The total market value of the property portfolio amounted to SEK 13,704.2 (13,395.0) million.

#### Residual value for tax purposes

The residual value of the properties for tax purposes as at 31 December 2025 amounted to SEK 5,342.0 (5,526.8) million.

#### Commitments at balance sheet date

As at 31 December 2025, there were project commitments of SEK 232.1 (95.4) million. There were no commitments relating to the acquisition of property by the Company.

Fair value of investment properties SEK million	Group 2025 Jan-Dec	Group 2024 Jan-Dec
<b>Fair value at the beginning of the period</b>	<b>13,395.0</b>	<b>13,860.1</b>
Acquisitions	733.8	177.0
Sales	-799.1	-746.5
Unrealised change in value	133.7	-75.3
Realised change in value	-29.3	-37.4
Capitalised interest <sup>1</sup>	12.1	14.5
Investment	258.0	202.6
<b>Fair value at the end of the period</b>	<b>13,704.2</b>	<b>13,395.0</b>
<b>Rateable value</b>	<b>4,155.8</b>	<b>3,759.8</b>
of which properties	3,181.8	2,850.0
of which land	974.0	909.8
<b>Residual value for tax purposes</b>	<b>5,342.0</b>	<b>5,526.8</b>
<b>Unrealised change in value, %</b>	<b>1.0</b>	<b>-0.6</b>
<b>Number of properties opening balance</b>	<b>135</b>	<b>161</b>
Acquisitions	9	3
Sales	-6	-29
Reclassification	-	-
<b>Number of properties closing balance</b>	<b>138</b>	<b>135</b>

<sup>1</sup> The interest rate for the capitalised interest amounts to 4.25% (5.12%)

### Valuation methodology

#### Present value calculation

Each investment property is valued individually by calculating the present value of future cash flows, i.e. future rental payments less estimated operating and maintenance costs, and residual value. For most of the valuations, ten-year cash flow projections are used. Rental income is based on existing leases and existing rent levels, taking into account agreed future changes in rents, lease duration and long-term market vacancy. Property costs are based on the assessed costs of each property.

#### Required rate of return

Property required rates of return are assessed on the basis of the unique risk of each property and can be divided into two parts, a general market risk and a specific property risk. Market risk is linked to general economic developments and is influenced, among other things, by investors' prioritisation between different asset types and funding opportunities.

The specific property risk is influenced by the location of the properties, the type of property, the space efficiency, the standard of the premises, the quality of

the installations, the land rights, the type of tenant and the nature of the contracts. From a theoretical point of view, the discount rate is assigned by adding a normalised risk-free real interest rate to inflation expectations and a risk factor.

The discount rate is assessed for each individual property.

#### Calculation of residual value

The residual value is the operating surplus over the remaining economic life, which is based on the year after the last year of calculation. The residual value is

calculated for each property by capitalising in perpetuity the estimated market operating surplus and the estimated market yield requirement for each property. The required rate of return consists of the normalised risk-free interest rate and the unique risk of each property. The unique risk of the properties is assessed on the basis of the external valuers' market databases, experience and transactions made using the location price method in each market.

The discount rate is used to discount the residual value of the property to its present value.

### Valuation parameters, total

	Min	Max	Weighted average
Cost of capital <sup>1</sup> , %	6.19 (6.15)	10.00 (9.97)	8.16 (8.16)
Required rate of return <sup>2</sup> , %	4.15 (4.17)	7.90 (7.92)	6.08 (6.13)
Market rent for premises <sup>3</sup> , SEK/sqm	233 (114)	5,838 (6,235)	1,084 (1,078)
Long-term vacancy rate <sup>4</sup> , %	0.0 (0.0)	13.0 (10.0)	5.5 (5.2)
Operation and maintenance <sup>5</sup> , SEK/sqm	15 (12)	451 (495)	162 (173)

### Sensitivity analysis, total

	Value impact SEK million +	Value impact SEK million -
Cost of capital, +/- 0.5 percentage points	501.8 (477.2)	532.2 (505.4)
Required rate of return, +/- 0.5 percentage points	511.4 (503.8)	608.5 (598.5)
Market rent for premises, +/- 5 per cent	546.9 (534.9)	546.9 (534.4)
Long-term vacancy rate, +/- 2 percentage points	182.0 (181.6)	182.0 (181.7)
Operation and maintenance, +/- 10 per cent	309.1 (319.3)	309.1 (319.0)

1 12 properties have a cost of capital below 6% and represent 12.7% of the value. Five properties have a cost of capital above 9.5% and represent 0.5% of the value.

2 No property has a required rate of return of less than 4.5% and represents 0.0% of the value. Three properties have required rates of return above 7.5% and represent 0.3% of the value.

3 Four properties have a market rent of less than SEK 400/sqm, representing 0.2% of the value. One property has a market rent above SEK 4000/sqm and corresponds to 0.2% of the value.

4 Ten properties have a long-term vacancy rate of 0%, representing 3.6% of the value. Six properties have long-term vacancy rates above 9.5%, representing 3.8% of the value.

5 No property has O&M below 30 SEK/sqm and represents 0.0% of the value. Four properties have O&M above 475 SEK/sqm, representing 7.2% of the value.

### Valuation parameters, Non food retail/grocery store

	Min	Max	Weighted average
Cost of capital, %.	7.72	9.39	8.57
Required rate of return, %.	5.65	7.30	6.49
Market rent for premises, SEK/sqm	309	5,838	1,168
Long-term vacancy rate, %	3.5	13.0	5.7
Operation and maintenance, SEK/sqm	25	390	184

### Sensitivity analysis, Non food retail/grocery store

	Value impact SEK million +	Value impact SEK million -
Cost of capital, +/- 0.5 percentage points	-77.8	82.1
Required rate of return, +/- 0.5 percentage points	-71.3	83.3
Market rent for premises, +/- 5 per cent	91.8	-91.8
Long-term vacancy rate, +/- 2 percentage points	-27.7	27.7
Operation and maintenance, +/- 10 per cent	-52.9	52.9

### Valuation parameters, offices

	Min	Max	Weighted average
Cost of capital, %.	7.46	9.09	8.15
Required rate of return, %.	5.40	7.00	6.09
Market rent for premises, SEK/sqm	1,392	2,093	1,696
Long-term vacancy rate, %	4.0	6.0	5.1
Operation and maintenance, SEK/sqm	70	375	234

### Sensitivity analysis, office

	Value impact SEK million +	Value impact SEK million -
Cost of capital, +/- 0.5 percentage points	-33.9	35.5
Required rate of return, +/- 0.5 percentage points	-40.7	48.1
Market rent for premises, +/- 5 per cent	48.2	-48.2
Long-term vacancy rate, +/- 2 percentage points	-14.9	14.9
Operation and maintenance, +/- 10 per cent	-22.3	22.3

### Valuation parameters, warehouse/light industry/logistics

	Min	Max	Weighted average
Cost of capital, %.	7.28	10.00	8.30
Required rate of return, %.	5.23	7.90	6.23
Market rent for premises, SEK/sqm	233	2,806	879
Long-term vacancy rate, %	0	10.0	6.0
Operation and maintenance, SEK/sqm	15	375	130

### Sensitivity analysis, warehouse/light industry/logistics

	Value impact SEK million +	Value impact SEK million -
Cost of capital, +/- 0.5 percentage points	-281.1	299.0
Required rate of return, +/- 0.5 percentage points	-287.7	341.7
Market rent for premises, +/- 5 per cent	304.4	-304.4
Long-term vacancy rate, +/- 2 percentage points	-105.7	105.7
Operation and maintenance, +/- 10 per cent	-174.7	174.7

### Valuation parameters, public property

	Min	Max	Weighted average
Cost of capital, %.	6.19	9.34	7.45
Required rate of return, %.	4.15	7.25	5.38
Market rent for premises, SEK/sqm	849	3,364	2,001
Long-term vacancy rate, %	0	8.0	4.0
Operation and maintenance, SEK/sqm	30	451	304

### Sensitivity analysis, public property

	Value impact SEK million +	Value impact SEK million -
Cost of capital, +/- 0.5 percentage points	-109.0	115.6
Required rate of return, +/- 0.5 percentage points	-111.7	135.4
Market rent for premises, +/- 5 per cent	102.5	-102.5
Long-term vacancy rate, +/- 2 percentage points	-33.7	33.7
Operation and maintenance, +/- 10 per cent	-59.3	59.3

### Note 13 Right-of-use assets and lease liabilities

As at 31 December 2025 SEK thousands	Land rights	Vehicles	Total assets	Total liabilities
<b>Opening balance</b>	<b>194,703</b>	<b>3,795</b>	<b>198,498</b>	<b>198,498</b>
Additional agreements	–	1,570	1,570	1,570
Acquired depreciation	–	–	–	–
Depreciation for the year	–	-899	-899	–
Acquired amortisation	–	–	–	–
Amortisation for the year	–	–	–	-899
Completed agreements	–	-51	-51	-51
Revaluation	1,246	–	1,246	1,246
<b>Closing balance at 31 Dec 2025</b>	<b>195,949</b>	<b>4,415</b>	<b>200,364</b>	<b>200,364</b>

Interest expenses attributable to right-of-use assets for the entire period amount to SEK 5,747 thousand, of which SEK 5,340 thousand relates to ground rent and SEK 407 thousand to vehicles. Under IFRS 16, land rights are regarded as perpetual leases and the carrying amount will therefore not be amortised but the value will remain until the ground rent is renegotiated. The lease liability that arises is not amortised but the value remains until the ground rent is renegotiated. Agreements for vehicles are signed as three-year contracts.

As at 31 December 2024 SEK thousands	Land rights	Vehicles	Total assets	Total liabilities
<b>Opening balance</b>	<b>193,457</b>	<b>2,864</b>	<b>196,321</b>	<b>196,321</b>
Additional agreements	–	2,018	2,018	2,018
Acquired depreciation	–	–	–	–
Depreciation for the year	–	-708	-708	–
Acquired amortisation	–	–	–	–
Amortisation for the year	–	–	–	-708
Completed agreements	–	-379	-379	-379
Revaluation	1,246	–	1,246	1,246
<b>Closing balance at 31 Dec 2024</b>	<b>194,703</b>	<b>3,795</b>	<b>198,498</b>	<b>198,498</b>

Interest expenses attributable to right-of-use assets for the entire period amount to SEK 5,836 thousand, of which SEK 5,352 thousand relates to land rights and SEK 484 thousand to vehicles. Under IFRS 16, land rights are regarded as perpetual leases and the carrying amount will therefore not be amortised but the value will remain until the ground rent is renegotiated. The lease liability that arises is not amortised but the value remains until the ground rent is renegotiated. Agreements for vehicles are signed as three-year contracts.

## Note 14 Intangible fixed assets<sup>1</sup>

SEK thousands	Group 31/12/2025	Group 31/12/2024	Parent company 31/12/2025	Parent company 31/12/2024
<b>Accumulated acquisition values</b>				
At the beginning of year	6,522	5,124	6,522	5,124
Purchases	1,414	1,398	1,414	1,398
Acquisitions when buying subsidiaries	–	–	–	–
Divestment/disposals	–	–	–	–
<b>Total accumulated acquisition values</b>	<b>7,936</b>	<b>6,522</b>	<b>7,936</b>	<b>6,522</b>
<b>Accumulated scheduled depreciation</b>				
At the beginning of year	-1,958	-846	-1,958	-846
Divestment/disposals	–	–	–	–
Depreciation for the year	-1,034	-1,112	-1,034	-1,112
<b>Total accumulated scheduled depreciation</b>	<b>-2,992</b>	<b>-1,958</b>	<b>-2,992</b>	<b>-1,958</b>
<b>Reported value</b>	<b>4,944</b>	<b>4,564</b>	<b>4,944</b>	<b>4,564</b>

<sup>1</sup> Refers to IT systems and licences

## Note 15 IOther tangible fixed assets

SEK thousands	Group 31/12/2025	Group 31/12/2024	Parent company 31/12/2025	Parent company 31/12/2024
<b>Accumulated acquisition values</b>				
At the beginning of year	849	849	692	692
Purchases	100	–	100	–
Acquisitions when buying subsidiaries	–	–	–	–
Divestment/disposals	–	–	–	–
<b>Total accumulated acquisition values</b>	<b>949</b>	<b>849</b>	<b>792</b>	<b>692</b>
<b>Accumulated scheduled depreciation</b>				
At the beginning of year	-351	-186	-278	-140
Acquisitions when buying subsidiaries	–	–	–	–
Divestment/disposals	–	–	–	–
Depreciation for the year	-182	-165	-159	-138
<b>Total accumulated scheduled depreciation</b>	<b>-533</b>	<b>-351</b>	<b>-437</b>	<b>-278</b>
<b>Reported value</b>	<b>416</b>	<b>498</b>	<b>355</b>	<b>414</b>

## Note 16 IShares in group companies

SEK thousands	Group 31/12/2025	Group 31/12/2024	Parent company 31/12/2025	Parent company 31/12/2024
<b>Accumulated acquisition values</b>				
At the beginning of year	–	–	4,418,060	4,279,424
Acquisitions	–	–	782,742	48,636
Sales	–	–	–	–
Shareholders' contributions	–	–	2,630	90,000
<b>Total accumulated acquisition values</b>	<b>–</b>	<b>–</b>	<b>5,203,432</b>	<b>4,418,060</b>
<b>Accumulated Impairment</b>				
At the beginning of year	–	–	-393,900	-83,900
Reversed impairment	–	–	83,940	–
Impairment for the year	–	–	-43,240	-310,000
<b>Total accumulated impairment</b>	<b>–</b>	<b>–</b>	<b>-353,200</b>	<b>-393,900</b>
<b>Reported value</b>	<b>–</b>	<b>–</b>	<b>4,850,232</b>	<b>4,024,160</b>

## List of companies, as at 31 December 2025

Directly owned subsidiaries	Organisation number	Registered office	Number of shares	Capital share, voting rights share %	Book value 31/12/2025 SEK thousand	Reported equity 31/12/2025 SEK thousand	Reported profit 2025 SEK thousand
Stenhus Projekt i Norden AB	559260-0976	Stockholm	500	100	168	186	2
Stenhus TEOP AB	559280-4982	Stockholm	250	100	25	389	132
Stenhus JV-Holding AB	559320-5981	Stockholm	25,000	100	255	26	-4,800
Stenhus Fastigheter 1 AB	559269-6388	Stockholm	25,000	100	738,860	921,958	130,193
Stenhus Fastigheter 2 AB	559284-4673	Stockholm	25,000	100	619,864	442,261	41,591
Stenhus Fastigheter 3 AB	559280-4826	Stockholm	250	100	80,741	28,905	5,037
Stenhus Fastigheter 4 AB	559280-4933	Stockholm	250	100	2,051,689	2,119,595	48
Stenhus Fastigheter 5 AB	559332-4915	Stockholm	25,000	100	51,119	51,006	20,819
Stenhus Fastigheter 6 AB	559332-4923	Stockholm	25,000	100	43,876	47,954	346,199
Stenhus Fastigheter 7 AB	559422-0906	Stockholm	250	100	61,964	41,320	18,037
Stenhus fastigheter 8 AB	559450-1263	Stockholm	250	100	113,643	97,795	7,577
Stenhus fastigheter 9 AB	559475-4888	Stockholm	250	100	25	22	-3
Stenhus Fastigheter 10 AB	559315-5699	Stockholm	25,000	100	683,661	921,058	75,170
Backaheden Fastighets AB	559263-8240	Stockholm	5,042,942	100	404,343	378,304	3,336
					<b>4,850,232</b>	<b>5,050,779</b>	<b>-90,698</b>

Indirectly owned subsidiaries	Organisation number	Registered office	Number of shares	Capital share, voting rights %
Stenhus Fastigheter 1 TopCo 7 AB	559402-3524	STOCKHOLM	25,000	100%
Stenhus Varberg Drönaren 1 AB	556928-1636	STOCKHOLM	500	100%
Stenhus Halmstad Getinge-Brogård 2:16 AB	559032-2177	STOCKHOLM	500	100%
Stenhus Enköping Hagalund 1:27 AB	559146-0125	STOCKHOLM	5,000	100%
Stenhus Skövde Macken 2 AB	559298-5021	STOCKHOLM	500	100%
Stenhus Varberg Sparrhornet 3 AB	559298-5013	STOCKHOLM	500	100%
Stehus Fastigheter 1 TopCo 6 AB	559275-6760	STOCKHOLM	50,000	100%
Stenhus Kungsbacka Hede 3:122 AB	556990-7099	STOCKHOLM	500	100%
Stenhus Fastigheter 1 TopCo 1 AB	559509-3203	STOCKHOLM	250	100%
Stenhus Älvsjö Fabrikören 7 AB	559269-3914	STOCKHOLM	250	100%
Stenhus Bilanläggningar 1 AB	556727-8667	STOCKHOLM	1,000	100%
Stenhus Botkyrka Kumlakneken 2 AB	559029-9490	STOCKHOLM	500	100%
Stenhus Botkyrka Kyrkbyn 2 AB	556176-3151	STOCKHOLM	4,000	100%
Stenhus Huddinge Rektangeln 2 AB	556413-5357	STOCKHOLM	2,000	100%
Stenhus Miljöhuset AB	556889-1476	STOCKHOLM	500	100%
Stenhus Södertälje Företagaren 1 AB	559153-7294	STOCKHOLM	500	100%
Stenhus Tumba Samariten 1 AB	559081-3092	STOCKHOLM	1,000	100%
Tyresö F. 4 AB	556980-1177	STOCKHOLM	500	100%
Stenhus Fastigheter 1 TopCo 2 AB	559509-3252	STOCKHOLM	250	100%
Stenhus Fagersta Dagny 4 AB	559064-1873	STOCKHOLM	50,000	100%
Stenhus Finspång Härstorp 1:100 AB	559059-6994	STOCKHOLM	500	100%
Stenhus Hagfors Grinnemo 1:180 & Neken 7 AB	559182-5715	STOCKHOLM	50,000	100%
Stenhus Karlstad Fanfaren 6 AB	556930-7696	STOCKHOLM	500	100%
Stenhus Karlstad Släggan 1-4 AB	556357-3277	STOCKHOLM	1,000	100%
Stenhus Laxå Laxåskogen 2:56 AB	556921-4264	STOCKHOLM	1,000	100%
Stenhus Skövde Personbilen 1 AB	559263-4611	STOCKHOLM	250	100%
Stenhus Torsby Vasserud 3:10 AB	559182-5632	STOCKHOLM	50,000	100%
Stenhus Uppsala Danmark-Säby 11:3 AB	556937-2344	STOCKHOLM	1,000	100%
Stenhus Fastigheter 1 TopCo 3 AB	559379-2921	STOCKHOLM	25,000	100%
Stenhus Hallsberg Vissberga 11:5 AB	559063-3110	STOCKHOLM	500	100%
Stenhus Hallsberg Vissberga 11:7 AB	559074-4842	STOCKHOLM	500	100%
Stenhus Karlstad Lerum 1:20 AB	559182-5699	STOCKHOLM	50,000	100%
Stenhus Köping Reparatören 4 AB	559120-3566	STOCKHOLM	500	100%
Stenhus Sunne Brårud 1:120 & Skäggeberg 15:72 AB	559182-5681	STOCKHOLM	50,000	100%
Stenhus Svenljunga 1:133 Holding AB	559541-2213	STOCKHOLM	250	100%
Stenhus Fastigheter 1 TopCo 4 AB	559535-5909	STOCKHOLM	250	100%
Stenhus Svenljunga Moga 1:133 AB	559312-6229	STOCKHOLM	250	100%
Stenhus Borås Källbäckeryd 1:158 AB	556866-2737	STOCKHOLM	500	100%
Stenhus Borås Källbäckeryd 1:159 AB	559180-8992	STOCKHOLM	500	100%

**List of companies, as at 31 December 2025 (continued)**

	Organisation number	Registered office	Number of shares	Capital share, voting rights %.
<b>Indirectly owned subsidiaries</b>				
Stenhus Borås Kilsund 9 AB	559171-7177	STOCKHOLM	500	100%
Stenhus Borås Landala 2 AB	556716-4941	STOCKHOLM	1,000	100%
Stenhus Fagersta Tele 1 AB	556937-5453	STOCKHOLM	500	100%
Stenhus Norrköping Orrekulla 1:56 AB	559326-3741	STOCKHOLM	250	100%
Stenhus Norsborg Alby Kvarn AB	559240-1540	STOCKHOLM	250	100%
Stenhus Stockholm Köksgården 4 AB	556438-3817	STOCKHOLM	1,000	100%
Stenhus Täby Husmodern 6 AB	556418-4884	STOCKHOLM	1,000	100%
Stenhus Västerhaninge Nödesta 13:7 AB	559215-7290	STOCKHOLM	50,000	100%
Stenhus Fastigheter 1 TopCo 5 AB	559312-6260	STOCKHOLM	250	100%
Stenhus Alingsås Fastighets AB	559079-8905	STOCKHOLM	1,000	100%
Stenhus Järfälla Jakobsberg 2406 AB	559079-8475	STOCKHOLM	50,000	100%
Stenhus Nyköping Guldsmeden 10 AB	556913-0338	STOCKHOLM	500	100%
Stenhus Nyköping Minuthandlaren 17 AB	556907-3454	STOCKHOLM	500	100%
Stenhus Reverse Buyco 19 AB	559312-6450	STOCKHOLM	250	100%
Stenhus Vallentuna-Mörby 1:118 Limited Partnership	969601-2633	STOCKHOLM	1	100%
Stenhus Södertälje Fjärilen 22 AB	559083-6234	STOCKHOLM	500	100%
Stenhus Tyresö Forellen AB	556814-7945	STOCKHOLM	500	100%
Stenhus Uddevalla Bastionen 28 AB	556866-8296	STOCKHOLM	500	100%
Stenhus Fastigheter 2 TopCo 1 AB	559350-1868	STOCKHOLM	250	100%
Stenhus Eskilstuna Skiftinge 1:5 AB	559174-2852	STOCKHOLM	500	100%
Stenhus Grums Karlberg 2:281 AB	556861-1056	STOCKHOLM	2,000	100%
Stenhus Karlstad Gräsvallen 4 AB	556953-2442	STOCKHOLM	500	100%
Stenhus Karlstad Gräsvallen 5 AB	556960-4761	STOCKHOLM	1,000	100%
Stenhus Torshälla 5:44 AB	556998-3843	STOCKHOLM	500	100%
Stenhus Fastigheter 2 TopCo 2 AB	559506-9948	STOCKHOLM	250	100%
Stenhus Dikesrenen 12 AB	559347-5352	STOCKHOLM	25,000	100%
Stenhus Ivalo 1 AB	559097-1536	STOCKHOLM	50,000	100%
Stenhus Kumla Radion 1 & 3 AB	559181-1566	STOCKHOLM	50,000	100%
Stenhus Muttern AB	559152-6982	STOCKHOLM	500	100%
Stenhus Norrtälje Vattumannen 3 AB	559284-4665	STOCKHOLM	25,000	100%
Stenhus Södertälje Sextanten 5 AB	559097-1692	STOCKHOLM	50,000	100%
Uppsala F. 14:2 AB	559220-8101	STOCKHOLM	50,000	100%
Stenhus Fastigheter 2 TopCo 3 AB	559506-9955	STOCKHOLM	250	100%
Stenhus Fyrislund 12:2 AB	556752-6891	STOCKHOLM	1,000	100%
Stenhus Librobäck AB	556821-4380	STOCKHOLM	500	100%
Stenhus Sandåker AB	559065-3357	STOCKHOLM	50,000	100%
Stenhus Sigtuna Steninge 1:66 AB	559246-1973	STOCKHOLM	250	100%
Stenhus Tyresö Kumla 3:175 AB	559306-6219	STOCKHOLM	250	100%
Stenhus Västerås Magnetfältet 1 AB	556496-6942	STOCKHOLM	1,000	100%
Stenhus Vimmerby 3:314 AB	559281-0666	STOCKHOLM	25	100%
Stenhus Fastigheter 2 TopCo 4 AB	559506-9922	STOCKHOLM	250	100%
Stenhus Arvika Blästern 2-Sargen 3-Silon 3 AB	559079-1553	STOCKHOLM	500	100%
Stenhus Borlänge Cisternen 3 AB	559182-6390	STOCKHOLM	500	100%
Stenhus Sala Kräftan 4 AB	559245-8011	STOCKHOLM	250	100%
Stenhus Sala Nybo 1 AB	556677-0334	STOCKHOLM	1,000	100%
Stenhus Sigtuna Steninge 1:217 AB	559242-1803	STOCKHOLM	250	100%
Stenhus Traktorn 5 i Södertälje AB	559247-8340	STOCKHOLM	250	100%
Stenhus Västerås Köpmannen 7&15 AB	556613-7625	STOCKHOLM	1,000	100%
Stenhus Västerås Köpmannen 12 AB	556694-6181	STOCKHOLM	1,000	100%
Stenhus Fastigheter 3 TopCo 1 AB	559263-6780	STOCKHOLM	250	100%
Stenhus Borlänge Märflan 2 AB	559046-1157	STOCKHOLM	500	100%
Stenhus Hedemora Norsen 1 AB	559070-9456	STOCKHOLM	500	100%
Stenhus Malung Mobyarna 5:9 AB	559181-0899	STOCKHOLM	500	100%
Stenhus Örebro Expeditorerna 13&17 AB	559080-1535	STOCKHOLM	500	100%
Stenhus Skövde Traktorn 1:1 AB	559196-5487	STOCKHOLM	500	100%
Stenhus Köping Montören 1 AB	559159-1531	STOCKHOLM	50,000	100%
Stenhus Köping Spinnaren 4 och 6 AB	559106-5635	STOCKHOLM	500	100%
Stenhus Köping Vågshagen 1 AB	559271-4447	STOCKHOLM	250	100%
Stenhus Nybro Prometheus 16 AB	559294-5124	STOCKHOLM	500	100%
Stenhus Visby Kolgården 14 AB	559290-6639	STOCKHOLM	250	100%
Randviken Fastigheter AB (publ)	556776-3213	STOCKHOLM	44,408,960	100%
Raybased PropTech AB	559206-4116	GOTHENBURG	1,064	100%

## List of companies, as at 31 December 2025 (continued)

	Organisation number	Registered office	Number of shares	Capital share, voting rights %.
<b>Indirectly owned subsidiaries</b>				
Stenus Förvärv AB	559308-9682	STOCKHOLM	250	100%
Stenus Reverse Holdco 2 AB	559312-6237	STOCKHOLM	250	100%
Stenus Reverse Holdco 3 AB	559312-6245	STOCKHOLM	250	100%
Stenus Karlstad Vänersnipan 1 AB	559224-4015	STOCKHOLM	50,000	100%
Stenus Reverse Holdco 4 AB	559312-6252	STOCKHOLM	250	100%
Stenus Reverse Holdco 7 AB	559312-5973	STOCKHOLM	250	100%
Stenus Tranan Holdco AB	559300-9177	STOCKHOLM	50,000	100%
Stenus Fagersta Läkaren 9 AB	559068-9153	STOCKHOLM	500	100%
Stenus Filipstad Västerången 23 AB	559182-5707	STOCKHOLM	50,000	100%
Stenus Vallentuna Stångberga 4:4 AB	559365-3370	STOCKHOLM	250	100%
MaxFastigheter i Sverige AB	556937-5487	STOCKHOLM	21,644,081	100%
Stenus DB HoldCo 2 AB	559415-0616	STOCKHOLM	250	100%
Stenus Bro Klöv och Lilla Ullevi 1:12 AB	556968-3427	STOCKHOLM	550	100%
Stenus K7 AB	556683-2928	STOCKHOLM	1,000	100%
Stenus Karlstad Blandaren 1 AB	559283-9244	STOCKHOLM	250	100%
Stenus Katrinedal 11 AB	556671-7947	STOCKHOLM	1,000	100%
Stenus Katrineholm Barken 25 AB	556931-4817	STOCKHOLM	500	100%
Stenus Maskrosen AB	556683-1607	STOCKHOLM	1,000	100%
Stenus Norrköping Blyet 6 AB	559008-5394	STOCKHOLM	10,000	100%
Stenus Nykvarn Mörby 5:41 AB	559061-6966	STOCKHOLM	50	100%
Stenus Vaggeryd Fastighets AB	559344-6635	STOCKHOLM	250	100%
Stenus Fastigheter 8 TopCo 1 AB	559523-0508	STOCKHOLM	25,000	100%
Stenus Eskilstuna Navaren 7 AB	556457-6949	STOCKHOLM	4,000	100%
Stenus Eskilstuna Navaren 10 AB	559220-3144	STOCKHOLM	500	100%
Stenus Helsingborg Grustäkten 6 AB	559095-4094	STOCKHOLM	500	100%
Stenus Malmö Gånggriften 5 AB	559049-6690	STOCKHOLM	500	100%
Stenus Södertälje Oxen 4 AB	559531-5036	STOCKHOLM	25,000	100%
Stenus Trollhättan Ratten 4 AB	556972-6788	STOCKHOLM	50,000	100%
Stenus Uppsala Librobäck 15:1 Holding AB	559534-3145	STOCKHOLM	250	100%
Stenus Uppsala Librobäck 15:1 AB	559100-4162	STOCKHOLM	1,000	100%
Stenus Göteborg Biskopsgården 44:4 AB	556549-9281	STOCKHOLM	1,000	100%
Stenus Karlstad Fanfaren 5 AB	556931-4809	STOCKHOLM	500	100%
Stenus Karlstad Fanfaren 7 AB	559234-3262	STOCKHOLM	500	100%
Stenus Finnsletten 6 AB	556727-7800	STOCKHOLM	1,000	100%
Stenus Lidköpingsstället 12 AB	556729-0381	STOCKHOLM	100,000	100%
Stenus PH Fastigheter AB	556739-7897	STOCKHOLM	100,000	100%
Stenus Malmö Stålet 2 AB	556727-7792	STOCKHOLM	1,000	100%
Stenus Svanholmen 1 AB	559159-1549	STOCKHOLM	50,000	100%
Stenus Svarven 4 AB	556454-8872	STOCKHOLM	10,000	100%
J.S. Logistikfastigheter AB	559320-6096	STOCKHOLM	25,000	100%
Stenus Buyco 22009 AB	559374-3437	STOCKHOLM	25,000	100%
Stenus Buyco 22010 AB	559374-3445	STOCKHOLM	25,000	100%
Stenus Karlstad Fanfaren 4 AB	556930-7654	STOCKHOLM	500	100%
Stenus Norr Holdco AB	559354-2615	STOCKHOLM	25,000	100%
Verfast AB	559354-2623	STOCKHOLM	25,000	100%
Stenus SV Holdco AB	559355-9908	STOCKHOLM	25,000	100%
Stenus Uttern AB	559326-6405	STOCKHOLM	250	100%
Stenus Holding Librobäck AB	559357-1416	STOCKHOLM	25,000	100%

## Note 17 Investments in associated companies

During Q4 2025, Kronan carried out a rights issue, which was guaranteed by Stenhus Fastigheter. This issue resulted in Stenhus Fastigheter increasing its ownership share in Kronan. Following the completion of the issue, Stenhus Fastigheter's holding in Kronan amounted to 4,469,878 shares, corresponding to 40.0 percent of the total number of shares and votes in Kronan.

In 2026, Stenhus Fastigheter and Sterner Stenhus Holding AB formed a joint holding company, of which Stenhus Fastigheter owns approximately 57 per cent. In connection with this, Stenhus Fastigheter and

Sterner Stenhus Holding AB transferred all their shares in Kronan, corresponding to 4,469,878 and 3,342,241 shares, respectively. Following the transfer, the joint holding company owns 7,812,119 shares in Kronan, which corresponds to 69.9 per cent of the total number of shares and votes. The transfer was made at a price of SEK 35.75 per share in Kronan.

The newly created holding company has in 2026 announced a takeover offer to shareholders in Kronan to acquire the remaining shares in the company at a cash consideration of SEK 41.20 per share in Kronan.

2025 SEK thousands	Krona Public Real Estate AB	RandNyf Kanoten 10 Projektutveckling AB	Total
At the beginning of year	99,420	30	99,450
Acquisitions	110,463	30	110,493
Share of profit	6,808	-30	6,778
Gain on low-priced acquisitions	42,051	-	42,051
<b>Book value at year-end</b>	<b>258,742</b>	<b>30</b>	<b>258,772</b>
2024 SEK thousands	Krona Public Real Estate AB	RandNyf Kanoten 10 Projektutveckling AB	Total
At the beginning of year	118,463	196	118,659
Acquisitions	7,454	22	7,476
Share of profit	-26,497	-188	-26,685
<b>Book value at year-end</b>	<b>99,420</b>	<b>30</b>	<b>99,450</b>

Investments in associated companies	Corp. reg. no.	Registered office	Capital share, voting rights %.		Listed price/Fair value		Book value	
			31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
			Krona Public Real Estate AB	559298-1707	Stockholm	40.0	26.5	156,446
RandNyf Kanoten 10 Projektutveckling AB	559262-0644	Stockholm	50.0	50.0	- <sup>1</sup>	- <sup>1</sup>	30	30
							<b>258,772</b>	<b>99,450</b>

<sup>1</sup> Private company - no listed price

## Summarised income statement and balance sheet of associated companies (100%)

Krona Public Real Estate AB SEK thousands	31/12/2025	31/12/2024
Net turnover	81,039	72,929
<b>Comprehensive income for the year</b>	<b>21,026</b>	<b>27,123</b>
Fixed assets	1,410,516	1,260,788
Current assets	269,272	97,200
Non-current liabilities	-8,941	-855,549
Current liabilities	-1,025,546	-73,408
<b>Net assets</b>	<b>645,301</b>	<b>429,031</b>

## Note 18 Non-controlling interests

In 2025, the Company made a public offer to all shareholders in Backaheden Fastighets AB ("Backaheden") to acquire the remaining shares in Backaheden at a cash consideration of SEK 78 per share. At the close of the public offer, the Company controlled 97.4 percent of the total outstanding shares and votes in Backa-

heden. As a result, Backaheden has delisted from Spotlight Stock Market and the process of compulsory redemption of the remaining shares has begun. As of 1 January 2026, the properties are managed both commercially and administratively by the Company.

Non-controlling interests	Corp. reg. no.	Registered office	Stenhus Fastigheter i Norden AB, share, %		Non-controlling interests, share %	
			31/12/2025	31/12/2024	31/12/2025	31/12/2024
Backaheden Fastighets AB	559263-8240	Stockholm	100%	77%	–	23%

## Financial information in summarised form

SEK thousands	31/12/2025	31/12/2024
Income	78,963	69,208
<b>Comprehensive income for the year</b>	<b>28,351</b>	<b>26,931</b>
Group adjustments	–	–
Comprehensive income for the year including group adjustments	28,351	26,931
<b>Profit for the year attributable to non-controlling interests</b>	<b>3,022</b>	<b>7,841</b>
Fixed assets	–	1,103,211
Current assets	–	30,325
Non-current liabilities	–	-169,233
Current liabilities	–	-469,197
<b>Net assets</b>	<b>–</b>	<b>495,106</b>
Group adjustments	–	-14,821
Net assets including group adjustments	–	480,285
<b>Reported value of non-controlling interests</b>	<b>–</b>	<b>110,465</b>
Cash flow from operating activities	–	21,575
Cash flow from investing activities	–	-97,135
Cash flow from financing activities	–	46,036
<b>Increase/decrease in cash and cash equivalents</b>	<b>–</b>	<b>-29,524</b>

## Note 19 Non-current receivables

	Group 31/12/2025	Group 31/12/2024	Parent company 31/12/2025	Parent company 31/12/2024
At the beginning of year	38,006	–	–	–
Additional receivables	–	38,006	–	–
Reclassification to current receivable	-3,006	–	–	–
<b>Total</b>	<b>35,000</b>	<b>38,006</b>	<b>–</b>	<b>–</b>
	Group 31/12/2025	Group 31/12/2024	Parent company 31/12/2025	Parent company 31/12/2024
Promissory notes	35,000	38,006	–	–
<b>Total</b>	<b>35,000</b>	<b>38,006</b>	<b>–</b>	<b>–</b>

## Note 20 Derivatives

SEK thousands	Group 31/12/2025	Group 31/12/2024	Parent company 31/12/2025	Parent company 31/12/2024
<i>Assets measured at fair value through profit or loss</i>				
Opening balance	-473	39,616	-	-
Acquisitions	-	-	-	-
Change in value through profit or loss <sup>1</sup>	-15,830	-40,089	-	-
<b>Closing balance at 31 Dec</b>	<b>-16,303</b>	<b>-473</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Fair value of interest rate swaps is based on a discounting of estimated future cash flows according to the contract terms and maturity dates and based on market interest rate on balance sheet date (level 2).

## Note 21 Accounts receivable

SEK thousands	Group 31/12/2025	Group 31/12/2024	Parent company 31/12/2025	Parent company 31/12/2024
Receivables from customers and tenants	19,032	12,249	-	143
Provision for doubtful debts	-14,223	-5,797	-	-
<b>Total</b>	<b>4,809</b>	<b>6,452</b>	<b>-</b>	<b>143</b>
<b>Ageing of accounts receivable SEK thousand</b>				
	Group 31/12/2025	Group 31/12/2024	Parent company 31/12/2025	Parent company 31/12/2024
Not due	3,637	2,343	-	-
Past due <30 days	2,010	2,053	-	143
Past due >31 days	13,385	7,853	-	-
<b>Total</b>	<b>19,032</b>	<b>12,249</b>	<b>-</b>	<b>143</b>

## Note 22 Receivables from group companies

Non-current receivables from group companies SEK thousand	Group 31/12/2025	Group 31/12/2024	Parent company 31/12/2025	Parent company 31/12/2024
<b>Accumulated acquisition values</b>				
At the beginning of year	-	-	873,972	1,022,877
Additional receivables	-	-	817,034	288,491
Outgoing receivables	-	-	-394,938	-437,397
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,296,068</b>	<b>873,972</b>
<b>Current receivables from group companies SEK thousand</b>				
	Group 31/12/2025	Group 31/12/2024	Parent company 31/12/2025	Parent company 31/12/2024
<b>Accumulated acquisition values</b>				
At the beginning of year	-	-	31,118	34,380
Additional receivables	-	-	488	7,485
Outgoing receivables	-	-	25,904	-10,747
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,702</b>	<b>31,118</b>

**Note 23 Current and other receivables**

SEK thousands	Group 31/12/2025	Group 31/12/2024	Parent company 31/12/2025	Parent company 31/12/2024
Down payment made	–	12,600	–	–
VAT receivable	43,354	16,439	4,211	–
Promissory notes	43,071	11,000	–	–
Other current receivables	7,423	15,947	2,012	1,242
<b>Total</b>	<b>93,848</b>	<b>55,986</b>	<b>6,223</b>	<b>1,242</b>

**Note 24 Prepaid expenses and accrued income**

SEK thousands	Group 31/12/2025	Group 31/12/2024	Parent company 31/12/2025	Parent company 31/12/2024
Accrued income	44,250	33,643	7,338	–
Accrued interest income	7,686	4,462	–	–
Prepaid interest expenses	1,516	–	1,516	–
Ground rent	756	1,078	–	–
Other prepaid expenses	29,470	16,673	5,857	3,736
<b>Total</b>	<b>83,678</b>	<b>55,856</b>	<b>14,711</b>	<b>3,736</b>

## Note 25 Interest-bearing liabilities

Interest-bearing liabilities fall due for payment as follows SEK thousand	Group 31/12/2025	Group 31/12/2024	Parent company 31/12/2025	Parent company 31/12/2024
<b>Non-current interest-bearing liabilities</b>				
Bank loans				
Between one and five years	6,339,399	5,926,522	–	–
Later than five years	98,029	99,443	–	–
Bond loans				
Between one and five years	495,585	596,433	495,585	596,433
Later than five years	–	–	–	–
<b>Total non-current liabilities excluding deferred tax liabilities and leases</b>	<b>6,933,013</b>	<b>6,622,398</b>	<b>495,585</b>	<b>596,433</b>
<b>Current interest-bearing liabilities</b>				
Short-term bank loans	675,827	764,153	–	–
Short-term bond loans	–	–	–	–
Commercial paper	366,000	–	366,000	–
Overdraft facilities	–	–	–	–
<b>Total current interest-bearing liabilities excluding leases</b>	<b>1,041,827</b>	<b>764,153</b>	<b>366,000</b>	<b>–</b>
<b>Total interest-bearing liabilities excluding deferred tax liabilities and leases</b>	<b>7,974,840</b>	<b>7,386,550</b>	<b>861,585</b>	<b>596,433</b>

SEK thousands	Cash flows			Non-cash flows		31/12/2025
	31/12/2024	Loans raised	Amortisation	Acquisitions	Accrued set-up costs	
Bank loans	6,790,117	5,314,369	-4,992,279	–	1,048	7,113,255
Bond loans	596,433	495,500	-598,750	–	2,402	495,585
Commercial paper	–	366,000	–	–	–	366,000
Overdraft facilities	–	–	–	–	–	–
<b>Total</b>	<b>7,386,550</b>	<b>6,175,869</b>	<b>-5,591,029</b>	<b>–</b>	<b>3,450</b>	<b>7,974,840</b>

SEK thousands	Cash flows			Non-cash flows		31/12/2024
	31/12/2023	Loans raised	Amortisation	Acquisitions	Accrued set-up costs	
Bank loans	7,331,023	929,908	-1,471,638	–	824	6,790,117
Bond loans	475,511	119,338	–	–	1,584	596,433
Overdraft facilities	150,000	–	-150,000	–	–	–
<b>Total</b>	<b>7,956,534</b>	<b>1,049,246</b>	<b>-1,621,638</b>	<b>–</b>	<b>2,408</b>	<b>7,386,550</b>

### Structure of capital tied up in bank and bond loans<sup>3</sup>

Period years	Secured bank loans SEK million		Bond loans SEK million		Commercial paper SEK m		Total SEK million		Average interest rate %		Share %	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
< 1 year <sup>2</sup>	545	634	–	–	366	–	911	634	3.3	4.5	11.4	15
1-2 years	1,256	1,543	–	596	–	–	1,256	2,139	3.5	5.4	15.7	40
2-3 years	5,194	4,189	496	–	–	–	5,690	4,189	3.6	4.8	71.3	27
3-4 years	21	303	–	–	–	–	21	303	3.8	4.4	0.3	14
4-5 years	–	22	–	–	–	–	–	22	–	4.4	–	1
> 5 years	97	99	–	–	–	–	97	99	3.7	4.7	1.2	3
<b>Total/ average</b>	<b>7,113</b>	<b>6,790</b>	<b>496</b>	<b>596</b>	<b>366</b>	<b>–</b>	<b>7,975</b>	<b>7,387</b>	<b>3.5</b>	<b>4.9</b>	<b>100</b>	<b>100</b>

### Structure of fixed interest rates in bank and bond loans<sup>3</sup>

Period years	Capital SEK million		Derivatives SEK million <sup>1</sup>		Net amount SEK million		Average interest rate %		Share %	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
< 1 year	7,958	7,344	-4,399	-1,995	3,558	5,349	5.6	5.1	44.6	72.4
1-2 years	–	24	2,260	306	2,260	330	2.7	1.8	28.3	4.5
2-3 years	–	–	2,139	1,150	2,139	1,150	2.1	3.2	26.8	15.6
3-4 years	–	–	–	539	–	539	–	2.4	–	7.3
4-5 years	–	–	–	–	–	–	–	–	–	–
> 5 years	17	18	–	–	17	18	4.7	5.5	0.2	0.2
<b>Total/average</b>	<b>7,975</b>	<b>7,387</b>	<b>–</b>	<b>–</b>	<b>7,975</b>	<b>7,387</b>	<b>3.8</b>	<b>4.5</b>	<b>100</b>	<b>100.0</b>

1 In addition to the stated derivatives of SEK 4,399 (1,995) million, there are additional derivatives of SEK 302.5 (1,535) million. These have been excluded from the table as they mature within 1 year.

2 In addition to credit maturities of SEK 911 (634) million < 1 year, the Company also recognises in the balance sheet the current portion of long-term financing of SEK 131 (130) million under current interest-bearing liabilities. All credit maturities < 1 year relates to secured bank loans.

3 The average interest rate in the interest rate term structure table includes derivatives, while the capital structure table shows the average interest rate excluding derivatives.

## Note 26 Financial risks and financial policy

The company's risks, risk description, management and Stenhus Fastigheter's assessment: see the directors' report on pages 67-70.

### Financial policy

The company is exposed to various financial risks through its activities. Financial risks include funding risk, interest rate risk, liquidity risk, counterparty and credit risk and currency risk.

The finance policy sets out guidelines and rules for the conduct of financial operations. It is adopted by the board of directors and sets out how the various risks in financial activities are to be limited and what risks Stenhus Fastigheter may take. It also sets out how Stenhus Fastigheter's financial activities are to be reported to the board. The finance policy sets out responsibilities and administrative rules and is also intended to guide the daily work of staff in the finance function. All Stenhus Fastigheter subsidiaries are covered by the finance policy. Stenhus Fastigheter has the following guidelines for financial activities, among others.

- The net loan-to-value ratio should be below 55% in the long term.
- Interest coverage ratio exceeding 2.25 times.
- The equity ratio should exceed 35%.
- The weighted average maturity over time shall be at least 2.0 years

The table on page 66 shows how the outcomes in 2025 relate to the company's financial policy.

### Financing and refinancing risk

Financing risk is the risk that the company will not be able to secure its future capital requirements and that the refinancing of outstanding loans will become more difficult or more expensive. In order to limit the refinancing risk, defined as the risk that existing debt cannot be refinanced on reasonable terms, the company endeavours to manage the financing risk by having a good spread of loan maturities and by cooperating with several large commercial banks. Stenhus Fastigheter limits the refinancing risk by agreeing on a certain predetermined maturity in connection with new borrowing. Stenhus Fastigheter also endeavours to refinance long-term interest-bearing liabilities in good time. In addition, the Company actively monitors factors that may affect Stenhus Fastigheter's credit rating. In order to manage shorter maturities for different liquidity needs, Stenhus Fastigheter has agreed, unutilised credit lines with two different banks. This year, the Company has also launched a certificate programme as a complement to current

sources of financing. Overall, this approach is deemed to effectively limit the company's refinancing risk.

At the balance sheet date, 89% (92%) of external interest-bearing liabilities consisted of covered bank loans, 6% (8%) unsecured bonds and 5% (0%) commercial paper. The company endeavours to strike a balance between short-term and long-term borrowings.

Of the company's total loans of SEK 7,975 (7,387) million, loans of SEK 1 042 (764) million expire or will be partially amortised in 2026.

Stenhus Fastigheter's capital commitment as of 31 December 2025 amounts to 2.7 (2.7) years.

### Interest rate risk

Interest costs are the company's largest current expense. Interest rate risk is defined as the risk that changes in interest rates will affect Stenhus Fastigheter's financing costs. Interest rate risk is attributable to the development of current interest rates on variable rate borrowings. To reduce Stenhus Fastigheter's exposure to rising interest rates, the company has both interest rate swaps and fixed-rate loans. Interest rate swaps are used to limit the interest rate risk of floating rate loans. The weighted average fixed interest period at the end of the period was 1.4 (0.9) years.

At the end of the reporting period, the hedged volume of interest rate swaps amounted to SEK 4,701.7 (3,608.0) million, of which fixed-rate loans amounted to SEK 17.2 (76.9) million. The company's hedge ratio thus amounted to approximately 59.1% (48.3%) at the balance sheet date.

### Sensitivity analysis - interest rate risk

An instantaneous change of +/- 1 percentage point in the variable interest rate Stibor 3 months, calculated on the balance sheet date, means a change in interest expenses for existing loans of +/- approximately SEK 41 (34) million.

A change in interest rates of +/- 1 percentage point would affect the swaps on the balance sheet date and entail a change in the reported value of financial assets and liabilities of +/- approximately SEK 8 (57) million.

### Liquidity risk

Liquidity risk is the risk of not having sufficient cash to meet the company's payment obligations for operating expenses, interest and amortisation. The company makes regular liquidity forecasts to increase predicta-

bility and ensure good planning for loan maturities and other major payment commitments. As of the balance sheet date, the Company had a liquidity buffer at its disposal in the form of a cash position of SEK 542.8 million (224.9), as well as unutilised credit facilities of SEK 650.0 million (228.6), of which SEK 366.0 million is secured against the commercial papers. Stenhus Fastigheter has a positive cash flow from operations and limited refinancing needs in the coming year; see maturity analysis below. The company's liquid assets are held with major established Swedish banks and are covered by a deposit guarantee from the Swedish government.

### Credit and counterparty risk

Credit and counterparty risk is the risk of loss if the company's counterparties do not fulfil their contractual obligations and payment commitments and any collateral does not cover the company's claims or additional costs. This applies to the risk of letting to unreliable tenants, such as tenants who are not creditworthy, risk bankruptcy or have links to crime etc., but also to the risk that suppliers/contractors/banks do not fulfil their commitments. This risk is mainly attributable to trade/rental receivables and cash and cash equivalents, but also to increased project costs. Credit

and counterparty risk is limited by accepting only creditworthy counterparties in financial transactions. The credit risk from tenants is also reduced by a large spread in the number of leases. No single tenant accounts for more than 7% (6) of the company's total annual rents as at 31 December 2025.

### Currency risk

The company is not exposed to any currency risk as it only operates in Sweden. For more information on Stenhus Fastigheter's risks, see pages 67–70 of the directors' report. The following table shows the financial liabilities remaining contract period to maturity. The amounts set out in the table are the contractual undiscounted cash flows. Cash flow relates to interest expenses, amortisation, trade payables and other liabilities. Interest expense has been calculated on the basis of the interest rate on each liability at the balance sheet date.

### Sensitivity analyses

Below is a sensitivity analysis of changes in property values and the effect on Stenhus Fastigheter's loan-to-value ratio. A sensitivity analysis of changes in the occupancy rate and the effect on Stenhus Fastigheter's interest coverage ratio is also presented here.

#### Effect on the loan-to-value ratio of changes in the value of the property portfolio as at 31 December

2025	-20%	-10%	0%	+10%	+20%
Change in value, SEK million	10,963	12,334	13,704	15,075	16,445
Loan-to-value ratio, %	73%	65%	58%	53%	48%
2024	-20%	-10%	0%	+10%	+20%
Change in value, SEK million	10,796	12,145	13,494	14,844	16,193
Loan-to-value ratio, %	68%	61%	55%	50%	46%

#### Effect on interest coverage ratio of change in occupancy rate at 31 December

2025	-10%	-5%	0%	+5%	+7%
Occupancy rate, %	86%	90%	95%	100%	ET
Interest coverage ratio, times	1.92	2.08	2.23	2.38	2.45
2024	-10%	-5%	0%	+5%	+10%
Occupancy rate, %	83%	88%	93%	98%	100%
Interest coverage ratio, times	1.58	1.71	1.84	1.97	2.02

The table below shows how a one per cent change in occupancy rates, rental income, property costs and interest expenses would affect profit from property management, profit after tax and equity.

### Sensitivity analysis of significant risks

2025, SEK million	Change	Effect on profit from property management, annual basis	Effect on profit after tax, annual basis	Effect on equity
Economic occupancy rate	+/- 1 % point	10.9	13.2	13.2
Rental income	+/- 1%	10.4	12.5	12.5
Property costs	+/- 1%	2.4	2.8	2.8
Interest expense on debt, taking into account interest rate derivatives	+/- 1 % point	41.9	50.5	50.5
2024, SEK million	Change	Effect on profit from property management, annual basis	Effect on profit after tax, annual basis	Effect on equity
Economic occupancy rate	+/- 1 % point	10.9	13.1	13.1
Rental income	+/- 1%	10.1	12.2	12.2
Property costs	+/- 1%	2.3	2.8	2.8
Interest expense on debt, taking into account interest rate derivatives	+/- 1 % point	34.8	42.0	42.0

### Maturity analysis

The table below shows the remaining contractual maturity of financial liabilities. The amounts indicated in the table are the contractual undiscounted cash

flows. Cash flow relates to interest expenses, amortisation, trade payables and other liabilities. Interest expense has been calculated on the basis of the interest rate on each liability at the balance sheet date.

### Maturity analysis

Group 31/12/2025, SEK million	<6 months	< 1 year	1-3 years	3-5 years	> 5 years	Total
<b>Financial liabilities</b>						
Interest-bearing liabilities to credit institutions	1,095	248	7,874	230	108	9,555
Leasing liabilities <sup>1</sup>	3	3	10	5	7	28
Accounts payable	11	-	-	-	-	11
Other liabilities	107	-	-	-	-	107
<b>Total</b>	<b>1,216</b>	<b>251</b>	<b>7,884</b>	<b>235</b>	<b>115</b>	<b>9,701</b>
Group 31/12/2024, SEK million	<6 months	< 1 year	1-3 years	3-5 years	> 5 years	Total
<b>Financial liabilities</b>						
Interest-bearing liabilities to credit institutions	366	763	7,015	355	220	8,719
Leasing liabilities <sup>1</sup>	3	3	11	6	6	29
Accounts payable	13	-	-	-	-	13
Other liabilities	80	-	-	-	-	80
<b>Total</b>	<b>462</b>	<b>766</b>	<b>7,026</b>	<b>361</b>	<b>226</b>	<b>8,841</b>

<sup>1</sup> The lease liability attributable to ground rent has been calculated up to the next renegotiation date.

## Note 27 Accrued expenses and prepaid income

SEK thousands	Group 31/12/2025	Group 31/12/2024	Parent company 31/12/2025	Parent company 31/12/2024
Prepaid rental income	192,713	152,721	–	–
Accrued interest expense	40,254	36,186	6,240	11,912
Accrued salary costs	7,618	7,307	7,565	7,271
Other accrued expenses <sup>1</sup>	13,143	15,844	6,415	7,087
<b>Total</b>	<b>253,728</b>	<b>212,058</b>	<b>20,220</b>	<b>26,270</b>

<sup>1</sup> Other accrued expenses refer mainly to accrued overheads.

## Note 28 Classification of financial assets and liabilities and fair value

Valuation of financial assets and liabilities as at 31 December 2025		
SEK thousands	Fair value through profit or loss	Financial assets/liabilities measured at amortised cost
<b>Financial assets</b>		
Derivatives	–	–
Accounts receivable	–	4,809
Other receivables	–	84,264
Accrued receivables	–	44,798
Cash and cash equivalents	–	542,803
<b>Total</b>	<b>–</b>	<b>676,674</b>
<b>Financial liabilities</b>		
Liabilities to credit institutions	–	7,479,255
Bond loans	–	495,585
Derivatives	16,303	–
Accounts payable	–	10,681
Other liabilities	–	29,713
Accrued expenses	–	77,507
<b>Total</b>	<b>16,303</b>	<b>8,092,740</b>
Valuation of financial assets and liabilities as at 31 December 2024		
SEK thousands	Fair value through profit or loss	Financial assets/liabilities measured at amortised cost
<b>Financial assets</b>		
Derivatives	–	–
Accounts receivable	–	6,452
Other receivables	–	31,851
Accrued receivables	–	32,365
Cash and cash equivalents	–	224,941
<b>Total</b>	<b>–</b>	<b>295,608</b>
<b>Financial liabilities</b>		
Liabilities to credit institutions	–	6,790,117
Bond loans	–	596,433
Derivatives	473	–
Lease liabilities	–	–
Accounts payable	–	13,098
Other liabilities	–	12,701
Accrued expenses	–	67,516
<b>Total</b>	<b>473</b>	<b>7,479,866</b>

### Interest-bearing liabilities

Non-current liabilities to credit institutions and bond loans are recognised at amortised cost.

### Derivatives

Derivatives consist of the group's holdings of interest rate swaps. These are measured at fair value through profit or loss under level 2. The valuation is based on a discounting of estimated future cash flows according to the terms and maturities of the contract and using the market interest rate at the balance sheet date.

### Other financial instruments

Financial instruments such as rent receivables, trade payables, other receivables/liabilities etc. are recognised at amortised cost less impairment, so the fair value is deemed to be consistent with the reported value.

### Fair value according to the three levels

Level 1: The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. In 2024 and 2025, the company has no investments valued at level 1.

Level 2: Valuation model based primarily on observable market data for the asset or liability. For Stenhus Fastigheter, this consists of the company's holdings of derivatives linked to interest-bearing liabilities for which fair value information has been provided.

Level 3: Valuation model mainly based on own assumptions, i.e. not based on observable market information. In 2024 and 2025, the company has no investments valued at level 3.

## Note 29 Pledged assets and contingent liabilities

SEK thousands	Group 31/12/2025	Group 31/12/2024	Parent company 31/12/2025	Parent company 31/12/2024
<b>Pledged assets</b>				
<i>In the form of collateral pledged for own liabilities and provisions</i>				
Property mortgages	7,622,064	7,883,961	–	–
Shares in subsidiaries	4,315,981	4,624,022	2,298,732	1,425,287
<b>Total</b>	<b>11,938,045</b>	<b>12,507,983</b>	<b>2,298,732</b>	<b>1,425,287</b>
Other pledged assets and collateral	258,472	99,420	258,472	99,420
<b>Total collateral pledged</b>	<b>12,196,517</b>	<b>12,607,402</b>	<b>2,557,204</b>	<b>1,524,707</b>
<b>Contingent liabilities</b>				
Guarantees for subsidiaries	–	–	7,030,409	6,193,355
<b>Total contingent liabilities</b>	<b>–</b>	<b>–</b>	<b>7,030,409</b>	<b>6,193,355</b>

### Note 30 Disclosures to the cash flow statement

Adjustment for items not included in cash flow SEK thousand	Group 2025 Jan-Dec	Group 2024 Jan-Dec	Parent company 2025 Jan-Dec	Parent company 2024 Jan-Dec
Depreciation of fixed assets	1,216	1,277	1,193	1,250
Impairment losses and reversal of impairment losses on shares in subsidiaries	–	–	-40,700	310,000
Impairment losses and reversal of impairment losses on shares in associates	–	–	-46,086	23,724
	<b>1,216</b>	<b>1,277</b>	<b>-85,593</b>	<b>334,974</b>
Interest payments <sup>1</sup> SEK thousand	Group 2025 Jan-Dec	Group 2024 Jan-Dec	Parent company 2025 Jan-Dec	Parent company 2024 Jan-Dec
Interest received	66,371	61,440	55,134	25,073
Interest paid	-367,388	-448,121	-58,760	-74,689
<b>Total</b>	<b>-301,017</b>	<b>-386,681</b>	<b>-3,626</b>	<b>-49,616</b>

1 All interest payments are recognised in cash flow from operating activities.

#### Acquisition of subsidiaries<sup>1</sup>, SEK thousand

	2025 Jan-Dec	2024 Jan-Dec
Acquisition of investment property	-733,849	-176,976
New share issue	–	-14,950
Reissue of shares as payment	5,000	–
Takeover of other assets	-9,115	-843
Takeover of other liabilities	17,909	2,928
<b>Cash flow impact</b>	<b>-720,055</b>	<b>-159,941</b>

#### Sale of subsidiaries<sup>2</sup>, SEK thousand

	2025 Jan-Dec	2024 Jan-Dec
Sale of investment property	714,202	734,920
Promissory notes	-40,065	-49,006
Transfer of other assets	394	1,882
Transfer of other liabilities	-10,047	-33,016
<b>Cash flow impact</b>	<b>664,484</b>	<b>654,780</b>

1 The total purchase price for the acquisition of subsidiaries amounted to SEK 731,744 (179,618) thousand and cash and cash equivalents in the acquired companies totalled SEK 6,689 (4,727) thousand at the time of acquisition.

2 The total purchase price for the sale of subsidiaries amounted to SEK 704,745 (714,653) thousand and cash and cash equivalents in the sold companies totalled SEK 196 (10,867) thousand at the time of sale.

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### Note 31 Significant events after the year-end

- In January 2026, Stenhus Fastigheter, together with Sterner Stenhus Holding AB, has formed a joint company, Krona Bidco AB (the "Holding Company"), org.no 559565-8450, in order to transfer all its shares in Krona Public Real Estate AB ("Krona") to the Holding Company. Stenhus Fastigheter holds approximately 57 per cent of the shares in the Holding Company.

As a result of the Holding Company thereby coming to own approximately 70 per cent of the shares in Krona, a mandatory offer arose in respect of the remaining shares in Krona.

The tender offer was closed on 20 March 2026 and the Holding Company's holding in Krona now amounts to approximately 85.51 per cent.
- During the first quarter of 2026, Stenhus Fastigheter has repurchased 21,438,816 own shares. The total holding then amounted to approximately 10 per cent of the shares, which is the upper limit set by previous AGM resolutions.
- At the Extraordinary General Meeting on 10 April 2026, it was decided to reduce the share capital by SEK 37,176,816 through the cancellation of 37,176,816 own shares. Furthermore, a bonus issue was decided on whereby the share capital was increased by SEK 40,152,214.8. Following these measures, the share capital increased from SEK 371,778,606 to SEK 374,754,004.8.
- At the Extraordinary General Meeting on 10 April 2026, it was also resolved to authorise the Board of Directors to decide on acquisition and transfer of own shares, corresponding to a maximum of 10 per cent of the total number of issued shares in the company at the time.
- At the beginning of March, Stenhus Fastigheter issued additional green bonds of SEK 100 million under its existing framework. The new bonds are to be issued at a price of 101.376 per cent of the nominal amount, with an interest rate equal to 3 months Stibor plus 245 basis points. After the issue, The total outstanding nominal amount under the green framework will amount to SEK 600 million.

## Note 32 Proposed allocation of profit

### The board of directors' proposal for allocation of profit or loss according to the adopted balance sheet

The board proposes that the Annual General Meeting resolves to pay a dividend for 2025 totalling SEK 0.31, divided into two payments. The record date for receiv-

ing the dividend is proposed to be 1 June 2026 (SEK 0.16) and 1 December 2026 (SEK 0.15). If the Annual General Meeting resolves in accordance with the proposal, payment is expected to be made through Euroclear Sweden AB on the third business day after the respective record date.

<b>Profits at the disposal of the Annual General Meeting, SEK</b>	
Share premium reserve	4,207,559,944
Retained earnings	733,017,563
Profit for the year	64,412,171
<b>Available earnings</b>	<b>3,538,954,552</b>
<b>The board proposes that the profits be allocated as follows:</b>	
Shareholders receive a dividend of SEK 0.31 per share	103,726,555
Carried forward	3,435,227,997
<b>Total</b>	<b>3,538,954,552</b>

The board of directors further proposes that all new shares that may be issued by virtue of the meeting's authorisation for the board to decide on a new share issue, in accordance with the board's proposal, shall carry the right to dividend for the first time on the record date for dividend that occurs immediately after the new share issue has been registered with Bolagsverket and the shares have been entered in the share register at Euroclear Sweden AB. In the event of maximum utilisation of the authorisation, a dividend of a maximum of SEK 10,372,655 will be distributed for the additional shares.

### Statement of the board of directors on the allocation of profits

According to Chapter 18, Section 4 of the Swedish Companies Act, the board of directors must issue a statement regarding the proposed dividend. The board is therefore authorised to make the following statement. The Board of Directors has proposed that the Annual General Meeting resolves on a dividend to shareholders of a total of SEK 103,726,554.90 (assuming unchanged holding of own shares).

The company's financial situation as of 31 December 2025 is presented in the annual report for the financial year 2025. The group's equity is calculated in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee

(IFRIC) as adopted by the EU. The group also applies the Swedish Annual Reports Act and RFR 1 "Supplementary Accounting Rules for Groups" issued by the Swedish Financial Reporting Board. The accounting policies for the parent company have been prepared in accordance with the Swedish Annual Reports Act and RFR 2 "Accounting for Legal Entities" issued by the Swedish Financial Reporting Board.

The board notes that after the proposed distribution of profits there is full coverage for the company's restricted equity in accordance with Chapter 17, Section 3, paragraphs 2 and 3 of the Companies Act. The board also finds that the distribution of profits appears justifiable in view of the requirements imposed by the nature, scope and risks of the business, as well as the need for consolidation, liquidity and position in general. In doing so, the board has taken into account the current economic situation, historical developments and future forecasts for both the company and the market.

### Nature, scope and risks of the activities

The board considers that the company's and the group's equity after the proposed distribution of profits will be sufficiently large for the nature, scope and risks of the business. In this context, the board considers, among other things, the equity ratio of the company and the group, budgeted development, investment plans and the economic situation.

### Consolidation needs, liquidity and position in general

The board has reviewed the company's financial situation and, after careful consideration, concludes that a dividend is justifiable with regard to the precautionary principle in Chapter 17, Section 3, second and third paragraphs of the Companies Act.

The proposed dividend represents 2.65 per cent of the parent company's equity and 1.74 per cent of the group's equity. After the distribution of profits, the company will continue to fulfil its stated financial target of an equity ratio of more than 35 per cent. Furthermore, the company will continue to meet the net loan-to-value ratio of no more than 55 per cent in the long term. After the distribution of profits, the company and the group still have a good equity ratio, which in the opinion of the board corresponds to the requirements that can currently be set for the property

sector. After the distribution of profits, the company and the group are deemed to have satisfactory liquidity and a consolidation need that can be considered satisfied.

The board is of the opinion that the distribution of profits does not affect the company's ability to fulfil its obligations in the short or long term. The company and the group also have good access to liquidity reserves in the form of both short and long-term credit facilities. Nor is the proposed distribution of profits expected to affect the company's ability to make any necessary investments.

In an overall assessment of the financial circumstances of the company and the group, the board is of the opinion that no circumstance has arisen that makes the proposed dividend unjustifiable.

## Note 33 Capital structure

### Capital structure

The group's capital structure objectives are to:

- Ensure the group's ability to continue as a going concern so that it can begin to generate returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to keep the cost of capital down.

To manage the financial covenants in our loan agreements, the group has implemented a policy that acts as a safeguard in respect of the covenants imposed in these loan agreements. The policy ensures that the group maintains sufficient flexibility and stability to meet the varying requirements of different lenders. This avoids potential financial pressures that may arise in unforeseen circumstances.

Stenus Fastigheter i Norden AB's finance policy stipulates the following financial key figures:

- Average return on equity and per share of 12 per cent per annum over a business cycle.
- The loan-to-value (LTV) ratio should be below 60 per cent in the long term.
- The equity ratio should exceed 35 per cent.
- The interest coverage ratio (ICR) should exceed 2.25 times.

The group prioritises always meeting the conditions set out in our loan agreements. In the event of potential breaches of key figures, there is a risk of repayment requirements, extra amortisation payments or changes in loan terms that could potentially have a negative impact on our financial position and profits. As at 31 December 2025, the group met all the conditions, confirming the efficiency of our capital structure.

Furthermore, the company has established policies to manage refinancing risk, including the maintenance of an appropriate liquidity buffer, a diversified debt maturity structure and a balanced distribution of debt among lenders. These measures help to ensure continued stable access to funding and reduced exposure to market volatility.

Our application of these principles and guidelines reflects the group's commitment to creating a sustainable financial environment. We continue to proactively monitor and adapt our strategy in line with both internal objectives and external changes in the financial landscape.

### EPRA

Stenus Fastigheter has been a member of EPRA since 2021. EPRA, the European Public Real Estate Association, is the voice of the listed European property sector. With more than 280 members, across the full spectrum of the listed property industry (companies, investors and their suppliers), EPRA represents over €880 billion in property assets\* and 95 per cent of the market capitalisation of the FTSE EPRA Nareit Europe Index. EPRA's mission is to promote, develop and represent the European public property sector. More about EPRA can be found at [www.epra.com](http://www.epra.com)

\* European companies only



## *Signature of the annual report*

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*The Board of Directors and the CEO give their assurance that this annual report provides a true and fair view of the company's and the group's operations, financial position and financial results and describes significant risks and uncertainties facing the company and the companies included in the group.*

*Stockholm 23 April 2026  
Stenhus Fastigheter i Norden AB (publ)*

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**Elias Georgiadis**  
CEO and member of the board

**Erik Borgblad**  
Chair of the board

**Rickard Backlund**  
Board member

**Frank Roseen**  
Board member

**Malin af Petersens**  
Board member

**Anders Wennberg**  
Board member

**Nicklas Paulson**  
Board member

Our audit report was submitted on 23 April 2026  
Öhrlings PricewaterhouseCoopers AB

**Magnus Thorling**  
Authorised Public Accountant  
Auditor in charge

**Sebastian Månsson**  
Authorised Public Accountant

# Auditor's Report

To the Annual General Meeting of Stenhus Fastigheter i Norden AB (publ), corporate identity number 559269-9507

## Report on the annual accounts and consolidated accounts

### Statement

We have audited the annual accounts and consolidated accounts of Stenhus Fastigheter i Norden AB (publ) for the year 2025 except for the corporate governance report on pages 72-79. The company's annual accounts and consolidated accounts are included on pages 62-139 of this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Reports Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Reports Act. The consolidated accounts have been prepared in accordance with the Annual Reports Act and present fairly, in all material respects, the financial position of the group as at 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Reports Act. Our statement does not cover the corporate governance report on pages 72-79. The directors' report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the General Meeting adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report submitted to the Audit Committee of the parent company in accordance with Article 11 of the Audit Regulation (537/2014/EU).

### Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, to the best of our knowledge and belief, no prohibited services as referred to in Article 5(1) of the Audit Regulation (537/2014/EU) have been provided to the audited company or, where applicable, its parent undertaking or its controlled undertakings within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

## Our approach to auditing

### Focus and scope of the audit

We designed our audit by determining materiality and assessing the risks of material misstatement of the financial statements. In particular, we considered those areas where the CEO and the Board of Directors have made subjective judgements, such as significant accounting estimates made on the basis of assumptions and forecasts of future events, which are inherently uncertain. As in all audits, we also considered the risk of non-compliance with internal control by the Board of Directors and the CEO, including whether there was evidence of systemic deviations that gave rise to a risk of material misstatement due to irregularities.

We adapted our audit to perform an appropriate review in order to be able to express an opinion on the financial statements as a whole, taking into account the group's structure, accounting processes and controls and the industry in which the group operates.

### Materiality

The scope and focus of the audit were influenced by our assessment of materiality. An audit is designed to obtain a reasonable degree of assurance as to whether the financial statements contain any material misstatements. Errors can occur as a result of irregularities or mistakes. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the financial decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds of materiality, including for the financial reporting as a whole. Using these and qualitative considerations, we determined the scope and scope of the audit and the nature, timing and scope of our audit procedures, as well as to assess the impact of individual and aggregate misstatements on the financial statements as a whole.

We selected total assets as the benchmark for our overall assessment of materiality for the financial statements as a whole, given that the value of the investment properties has a significant impact and importance on the financial position of the group and represents a key audit matter. A specific materiality was determined based on the company's investment performance and has been used for the audit of the group's net operating income:

### Areas of particular importance

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion on, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

### Particularly important area

#### *Valuation of investment property*

Investment properties are recognised at fair value of SEK 13,704,2 million as at 31 December 2025 and constitute a significant part of the group's balance sheet. The fair value of the group's property portfolio is mainly based on the application of the cash flow method. The group's procedure is to have its properties valued externally on a quarterly basis, as shown in note 12 of the annual report. During the year, 100% of the portfolio was assessed by external valuation agencies.

The significance of the estimates and judgements involved in determining the fair value, together with the fact that only a minor difference in the calculation parameters of the individual properties, such as the estimation of future net operating income, occupancy rates and required rates of return, can lead to a material impact, makes the valuation of investment properties a particularly important area of the audit. We refer to the Directors' Report, description of accounting policies in Note 2 and Investment Properties in Note 12.

#### *How our audit addressed the area of particular significance*

Our audit focused, among other things, on the company's internal control and quality assurance regarding valuations performed as of 31 December 2025. The audit team, including our valuation specialists, has obtained and reviewed a sample of the external valuation reports to assess the cash flow valuation applied by Stenhus Fastigheter i Norden AB (publ) and the mathematical accuracy and reasonableness of the assumptions made. Our audit included the following audit procedures:

- Monitored the compliance of valuations with the internal guidelines and instructions for property valuation.
- Through random sampling, followed up the model's mathematical calculations.
- Assessed input data through random monitoring against historical outcomes and compared with available market data.
- We have held meetings with management to discuss key assumptions and judgements.
- Reviewed and evaluated all external valuations and compared them with the company's summary of these.
- Randomly tested input data in the calculation models against information in relevant systems.

Our work has primarily focused on the highest valued investment properties, the most significant assumptions and those properties where there have been significant variations in value compared to the previous year. In cases where assumptions about future net operating income, occupancy rates and required rates of return deviated from our initial expectations, these deviations have been discussed with the group's management and, if necessary, supplementary documentation has been obtained. Finally, we verified that the models used, the assumptions made and the sensitivity analyses performed by the group are properly described in note 12. The valuations are based on judgements and are inherently uncertain.

### Information other than the annual accounts and consolidated financial statements

This document also contains information other than the annual accounts and consolidated financial statements that can be found on pages 1-61 and 140-146. The board of directors and the chief executive officer are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated financial statements, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated financial statements. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the board of directors and the CEO

The board of directors and the CEO are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Reports Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Reports Act. The board of directors and the CEO are also responsible for such internal control as they determine necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated financial statements, the board of directors and the CEO are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Chief Executive Officer intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

The audit committee of the board shall, without prejudice to the responsibilities and tasks of the board, inter alia, monitor the financial reporting of the company.

## Report on other legal and regulatory requirements

### Auditor's review of the management and proposed allocation of the company's profit

#### *Opinions*

In addition to our audit of the annual accounts and consolidated accounts, we have examined the administration of the board of directors and the CEO of Stenhus Fastigheter i Norden AB (publ) for 2025, as well as the proposed allocations of the company's profit or loss.

We recommend to the General Meeting that the profit be allocated in accordance with the proposal in the directors' report and that the members of the board of directors and the CEO be discharged from liability for the financial year.

#### *Basis for opinions*

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### *Responsibilities of the board of directors and the CEO*

The board of directors is responsible for the proposal for allocation of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The board of directors is responsible for the company's organisation and the administration of the company's affairs. This includes, among other things, continuous assessment of the company's and the group's financial situation and ensuring that the company's organisational structure is designed so that its accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The CEO is to manage the ongoing administration of the company according to the board of directors' guidelines and instructions, and, among other matters, take measures that are necessary to fulfil the company's accounting in accordance with the law, and handle the management of assets in a reassuring manner.

#### *Auditor's responsibility*

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the board of directors or the CEO in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to a liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Reports Act or the articles of association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for auditing the management can be found on the Swedish Inspectorate of Public Accountants' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the audit report.

### Auditor's review of the ESEF report

#### *Opinions*

In addition to our audit of the annual accounts and consolidated accounts, we have also verified that the board of directors and the CEO have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) in accordance with Chapter 16 Section 4a of the Securities Market Act (2007:528) for Stenhus Fastigheter i Norden AB (publ) for the year 2025.

Our review and opinion relate only to the statutory requirement.

In our view, the ESEF report has been prepared in a format that essentially allows for standardised electronic reporting.

#### *Basis for opinions*

We conducted our audit in accordance with FAR's recommendation RevR 18 Auditor's review of the ESEF report. Our responsibilities under this recommendation are further described in the Auditor's responsibilities section. We are independent of Stenhus Fastigheter i Norden AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Responsibilities of the board of directors and the CEO*  
The board of directors and the CEO are responsible for ensuring that the ESEF report has been prepared in accordance with Chapter 16 Section 4a of the Securities Market Act (2007:528), and that there is such internal control as the board of directors and the CEO deem necessary to enable the preparation of the ESEF report that is free from material misstatement, whether due to fraud or error.

*Auditor's responsibility*

Our responsibility is to express an opinion with reasonable assurance on whether the ESEF report is prepared, in all material respects, in a format that fulfils the requirements of Chapter 16 Section 4a of the Securities Market Act (2007:528), based on our review.

RevR 18 requires that we plan and perform our audit procedures to obtain reasonable assurance about whether the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and manage a quality management system including policies or procedures relating to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The audit includes examining, on a test basis, evidence supporting the preparation of the ESEF report in a format that enables uniform electronic presentation of the annual accounts and consolidated financial statements. The auditor chooses which actions are to be performed, including by assessing the risks of material misstatement in reporting, whether these are due to irregularities or mistakes. In making those risk assessments, the auditor considers internal control relevant to the board's and the

CEO's preparation of the documentation in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. The audit also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the board of directors and the CEO.

The audit procedures mainly include the validation of the ESEF report in a valid XHTML format and the reconciliation of the ESEF report with the audited annual accounts and consolidated financial statements.

An audit also includes evaluating whether the consolidated income statement, balance sheet, statement of changes in equity, cash flow statement and notes to the ESEF report are labelled with iXBRL as required by the ESEF Regulation.

**Auditor's review of the corporate governance report**

The board of directors is responsible for the corporate governance report on pages 72-79 and for ensuring that it has been prepared in accordance with the Annual Reports Act.

Our review has been conducted in accordance with FAR's statement RevR 16 The auditor's review of the corporate governance report. This means that our examination of the corporate governance report has a different focus and is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that our examination provides a sufficient basis for our opinion.

A corporate governance report has been prepared. Information in accordance with Chapter 6 Section 6, second paragraph, points 2-6 of the Annual Reports Act and Chapter 7 Section 31, second paragraph of the same Act are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Reports Act.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Stenhus Fastigheter i Norden AB (publ) by the general meeting of shareholders on 22 May 2025 and has been the company's auditor since 25 May 2023.

Stockholm on the date shown by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Magnus Thorling  
Authorised Public Accountant  
Auditor in charge

Sebastian Månsson  
Authorised Public Accountant

## 6. Other



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# Definitions of key performance indicators

The European Securities and Markets Authority (ESMA) has issued guidelines on the use of alternative performance measures (Alternative Performance Measures, APMs). Alternative performance measures are financial measures that are not defined or specified in the applicable rules for financial reporting, IFRS. The guidelines are developed with the aim of increasing transparency and comparability.

The company's management has chosen to use the following definitions of key performance indicators as they clearly describe the company's management activities, financing and the company's value development.

Key performance indicators	Description	Purpose
Current net asset value; EPRA NTA (Net Tangible Assets)	Reported equity attributable to ordinary shares with reversal of nominal deferred tax and fair value of derivatives and adjusted by estimated actual deferred tax of 5.9 per cent.	The key indicator illustrates the fair value of net assets in a long-term perspective.
Current net asset value; EPRA NTA, per share	EPRA NTA divided by the number of shares outstanding.	The key indicator illustrates the fair value of net assets in a long-term perspective per share.
Occupancy rate by area	Contracted area at the end of the period in relation to total lettable area at the end of the period.	The key indicator highlights the actual occupancy rate in relation to total lettable area.
Return on equity	Profit after tax as a percentage of average equity. For quarterly reporting purposes, returns have been annualised without taking into account seasonal variations that normally occur in the business.	The key indicator illustrates how the owners' capital earned interest during the period.
Net debt	Interest-bearing liabilities less cash and short-term financial investments.	A measure of interest-bearing liabilities remaining after deducting liquid assets and short-term investments.
Property loan-to-value (LTV) ratio	Interest-bearing liabilities in relation to the fair value of the properties.	The key indicator highlights financial risk not taking into account cash and cash equivalents or short-term financial investments.
Net Property loan-to-value (ratio (Net LTV))	Net debt in relation to the fair value of property.	The ratio highlights financial risk taking into account cash and cash equivalents and short-term financial investments.
Net operating income	Total property rental income less property operating costs.	A measure of the profit generation of properties.
Economic occupancy rate	Contracted annual rent at the end of the period in relation to rental value at the end of the period.	The key indicator highlights the occupancy rate from an economic perspective.
Profit from property management	Net operating income, central administration costs, net financial items, excluding the cost of early redeemed bonds, and associated company's management performance	A measure of the profit generation of the business regardless of changes in value.
Average interest rate	Weighted average interest rate on interest-bearing liabilities including derivatives	A measure of the group's average cost of borrowed capital.
Average average fixed interest rate	A weighted average of the remaining fixed interest period for interest-bearing liabilities, including derivatives.	The key indicator highlights financial risk.
Duration of tenancy	Weighted average of the remaining contracted rental period of the properties, expressed in number of years.	The key indicator highlights operational risk.
Capital commitment	A weighted average of the remaining maturity of interest-bearing liabilities.	The key indicator highlights financial risk.
Long-term net asset value, EPRA NRV (Net Reinstatement Value)	Reported equity attributable to ordinary shares with reversal of recognised deferred tax and fair value of derivatives.	The key indicator illustrates the fair value of net assets in a long-term perspective.
Long-term net asset value, EPRA NRV, per share	EPRA NRV divided by the number of shares outstanding at the end of the period.	The key indicator illustrates the fair value of net assets in a long-term perspective, per share.
Profit per share	Profit after tax divided by the average number of shares, before and after dilution.	The key indicator highlights the share of profit attributable to shareholders.
Interest coverage ratio	Profit from property management after reversal of financial expenses in relation to financial expenses.	The key indicator highlights financial risk.
Equity ratio	Equity in relation to total assets excluding the right-of-use assets recognised in accordance with IFRS 16.	The key indicator highlights financial risk.

For calculation of key performance indicators see the company's website.

# Calendar

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# Contact information

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## CEO

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