

Estea

Slättö Core+

Sammanfattande information för perioden januari - december 2025



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About Slättö and Slättö Core+

Business concept of Slättö

Since the beginning, Slättö's way of working is based on a simple principle: to combine profound knowledge with strong commitment to our investments. We understand and care about the assets we develop and manage. We create and attend to people's homes and environments they work in or visit – a mission that entails a great deal of responsibility. We have a proven ability to identify and capture development potential in existing properties as well as in unexploited areas. Together, we create more attractive environments for our customers and for the society.

Our skilled and entrepreneurial team has extensive experience from transaction, management, project development and financing. Economic and social sustainability is a fundamental precondition for us. Over time, Slättö has an ambition to grow in both existing and in new investment categories. Our vision is to become the most respected investor in our chosen strategies.

Our alternative investment funds are in turn managed by Slättö Förvaltning AB. The Company is under the supervision of Finansinspektionen (Sweden's financial supervisory authority) since 2016 (DNR 15-14987). A business plan is developed for each fund covering type of investment (sector and geographical market), risk analysis, financial conditions and time horizon.

Facts about Slättö Core+

Risk profile	Core+
Target net return, per year, %	8
Geography	Nordics
Loan-to-value, maximum at Fund level, %	50
Vintage	2019

Value-creating fund

Slättö Core Plus AB was established in 2019. The Fund is aimed mainly at institutions, trusts and family offices. It has a broad investment mandate with current emphasis on residential properties, logistics and warehouse properties and selective exposure to public-use properties. The Fund focuses primarily on cash-flow properties but can also invest in project development to increase potential returns.

The overall strategy is to create a well-diversified portfolio with a balanced risk profile that generates stable return and long- term value growth. The emphasis is on investments in Swedish growth regions but the Fund also has a mandate to invest elsewhere in the Nordic region.



Valfisken 1, Västerås



Summary financial information Slättö Core+

Income Statement

SEK k	Jan-Dec 2025	Jan-Dec 2024
Rental income	506,040	424,609
Net operating income	384,111	329,118
Result before tax	323,818	510,671

Balance Sheet – Assets

SEK k	31-12-2025	31-12-2024
Total fixed assets	10,670,520	9,692,367
Total current assets	220,219	922,429
Total assets	10,890,739	10,614,797

Balance Sheet – Equity and Liabilities

SEK k	31-12-2025	31-12-2024
Total equity	4,884,025	4,888,398
Total long-term liabilities	3,704,401	3,655,745
Total current liabilities	2,302,312	2,070,654
Total equity & liabilities	10,890,739	10,614,797



Residential portfolio

Investment theme and strategy in brief

- ▶ Active asset management of the older stock will increase energy efficiency as well as rent levels.
- ▶ Strategic joint venture collaborations provide extensive off-market deal flow and ability to manage risk.
- ▶ Targeting stable income returns and sustainable capital growth.

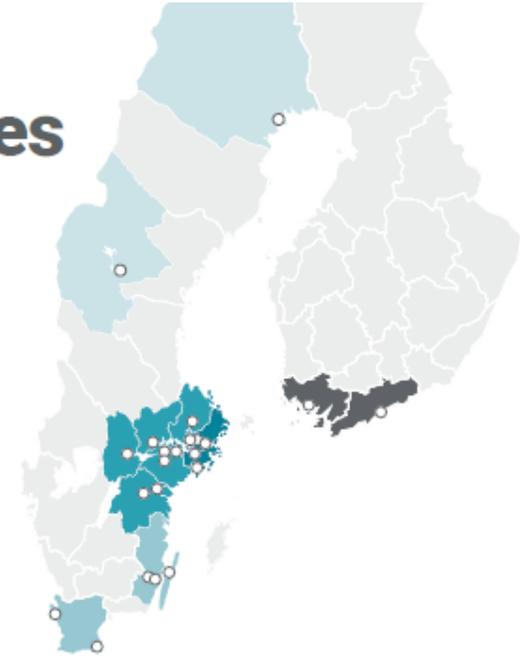
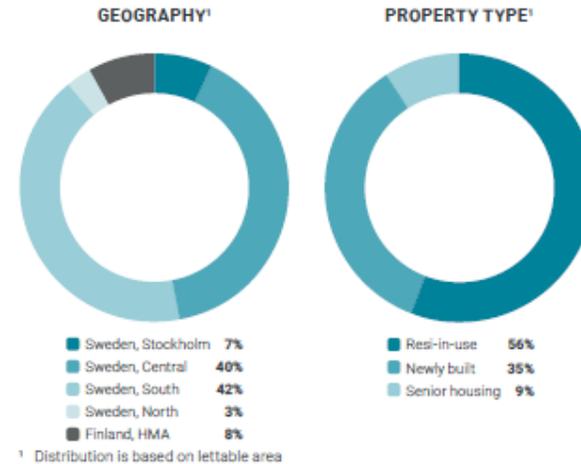
Residential portfolio

- ▶ The Fund fully owns 2,899 completed residential units, with low rent levels, predominantly situated in the Mälardalen region. The geographic focus provides exposure to strong sub-markets with solid demographic fundamentals.
- ▶ The total portfolio including properties owned in JV's consists of 278 senior housing units, 2,872 newly built apartments and 1,355 older apartments with utility-based rents.

Events during the period

- ▶ Renovation of the first batch of apartments within the residential portfolio in Helsinki, Finland has been completed. During the quarter, 34 of the 137 apartments were finalized, with rent levels and letting pace in line with initial assumptions. Renovations will continue throughout 2026.
- ▶ Roof renovations completed on several residential properties in Mariefred, Sweden.
- ▶ The energy project at Telegrafan 9 has been completed, including the installation of solar panels and new control equipment.
- ▶ An annual customer survey was conducted for residential properties through AktivBo with an overall increase in customer satisfaction compared with 2024.

Residential Properties



Residential portfolio

31 December 2025	Cash flow	Project portfolio	Total
Number of properties	96	2	98
Number of units	2,899	180	3,079
Total lettable area, RFA + CFA	185,782	5,566	191,348



Logistics and light industrial portfolio

Investment theme and strategy in brief

- ▶ Logistics and light-industrial offers attractive fundamentals with a growing underlying demand from both tenants and investors.
- ▶ Long lease duration, CPI-linked leases and diversified tenant base provide income stability and predictability.
- ▶ Focus on light-industrial portfolio roll-up and selective project development within logistics.
- ▶ Active asset management to turn brown to green and increase NOI and WAULT.

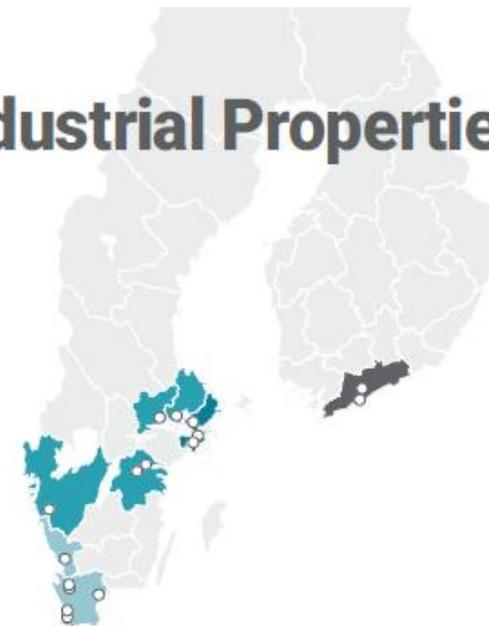
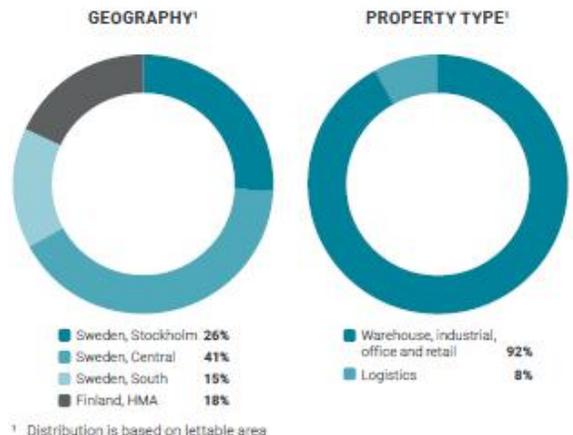
Portfolio

- ▶ The business area operates under the brand Evolv.
- ▶ The Fund co-owns and manages in total 32 properties in different phases within logistics and light industrial.
- ▶ The portfolio generates steady cash flows from diverse income streams with no tenant accounting for more than 10 percent of total rental value.

Events during the period

- ▶ A lease agreement for 40,800 sqm of logistics space has been signed with Stadium in Norrköping, Sweden, representing the largest lease to date within the Logistics and Light-Industrial Portfolio. Construction is expected to commence in Q2 2026.

Logistics and Light Industrial Properties



Logistics & light industrial portfolio

31 December 2025	Cash flow properties	Project portfolio	Total
Number of properties	27	5	32
Total lettable area, RFA + CFA	114,121	57,939	172,060
Number of tenants	30	–	30
WAULT	5.2	–	5.2



Social Infrastructure Properties

Social infrastructure portfolio

Investment theme and strategy in brief

- ▶ Insufficient financial strength from Swedish municipalities to meet demand is fuelling the need for private ownership of properties for social infrastructure.
- ▶ Stable income returns with high cash flow visibility.
- ▶ Demand set to increase further due to increasing life expectancy and strong population growth.
- ▶ Focus on cash flow properties with long leases and creditworthy tenants.
- ▶ Added value through selective developments and active asset management.

Portfolio

- ▶ The Fund owns 29 cash flow-generating properties in the segment, with an emphasis on elderly care properties but including senior housing, assisted living and educational properties.
- ▶ The cash flow portfolio generates steady and predictable cash flows with a WAULT of 8 years and an attractive geographical split, with focus on Greater Stockholm, Mälardalen and Gothenburg.

Events during the period

- ▶ Construction works have commenced at Borås Agamemnon 4, involving surface renovations within the nursing home. The project is expected to continue until Q2 2026.
- ▶ The renovation works at Fjällhavren 3 and 4 in Stockholm, covering new surface finishes and full bathroom upgrades, have been completed and successfully passed the final inspection for the LSS residence.
- ▶ The exterior repainting of the HVB home in Gylleby has been carried out, enhancing both the building's appearance and long-term weather protection.



Social infrastructure portfolio

31 December 2025	Cash flow	Under construction	Total
Number of properties	29	1	30
Total lettable area, RFA + CFA	67,977	1,260	69,237
Number of tenants	44	-	44
WAULT, years	8.2	-	8.2



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