

# Estea

## Slättö Core+

Sammanfattande information för perioden januari - mars 2025



### Disclaimer

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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.



Herstadberg Logistics Hub, Norrköping



# Summary financial information Slättö Core+

## Income Statement

SEK k	Jan-Mar 2025	Jan-Mar 2024
Rental income	117,688	84,391
<b>Net operating income</b>	<b>78,357</b>	<b>67,743</b>
<b>Result before tax</b>	<b>23,566</b>	<b>226,413</b>

## Balance Sheet – Assets

SEK k	31-03-2025	31-03-2024
Total fixed assets	9,848,546	8,494,145
Total current assets	901,436	1,069,720
<b>Total assets</b>	<b>10,749,982</b>	<b>9,563,865</b>

## Balance Sheet – Equity and Liabilities

SEK k	31-03-2025	31-03-2024
Total equity	5,036,181	4,443,612
Total long-term liabilities	3,806,151	1,780,361
Total current liabilities	1,907,649	3,339,892
<b>Total equity &amp; liabilities</b>	<b>10,749,982</b>	<b>9,563,865</b>



# Residential Properties

## Residential portfolio

### Investment theme and strategy in brief

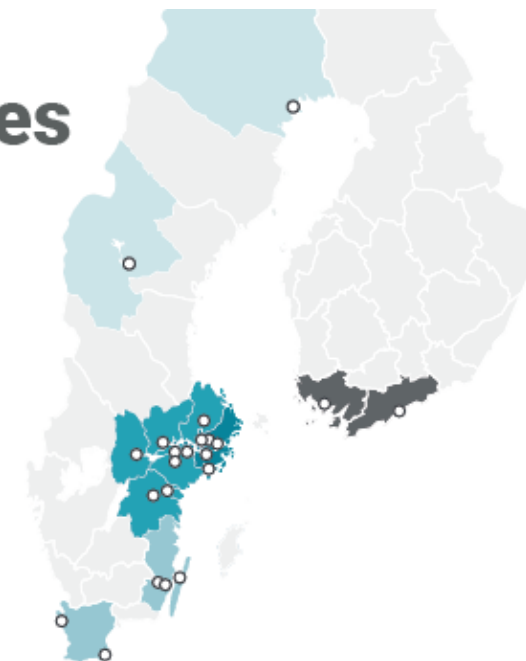
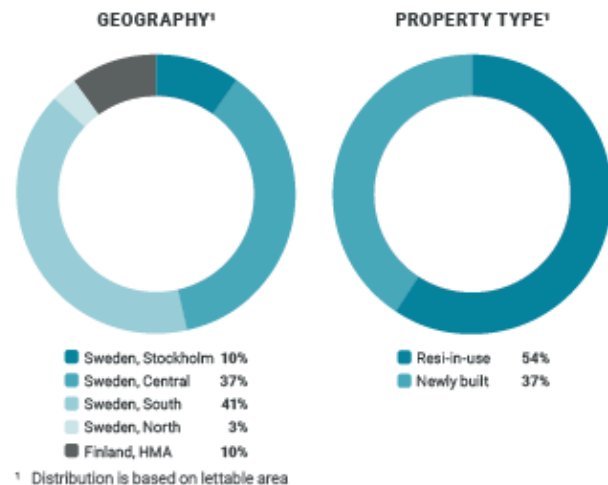
- ▶ Active asset management of the older stock will increase energy efficiency as well as rent levels.
- ▶ Strategic joint venture collaborations provide extensive off-market deal flow and ability to manage risk.
- ▶ Targeting stable income returns and sustainable capital growth.

## Residential portfolio

- ▶ The Fund 2 725 completed residential units, with low rent levels, predominantly situated in the Mälardalen region.
- ▶ The portfolio consists of 2 836 newly built apartments, 1 340 older apartments with low utility rents and 278 senior housing units.

## Events during the period

- ▶ The annual rent negotiations for a total of 25 residential properties have been completed with an average increase of 4.1 percent. The old stock portfolio saw an increase of 5.2 percent compared to 3.7 percent for newly built properties.
- ▶ The fund acquired a residential and retail property in Helsinki, Finland for an underlying property value of SEK 101 m. The eight-story building, completed in 2009, comprises 3,181 sqm of lettable area across 36 residential units and three commercial premises. Closing took place in February 2025.



## Residential portfolio

31 March 2025	Cash flow	Under construction	Project portfolio	Total
Number of properties	91	1	2	94
Number of units	2,725	126	180	3,031
Total lettable area, RFA + CFA	177,676	4,924	6,826	189,426



## 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.

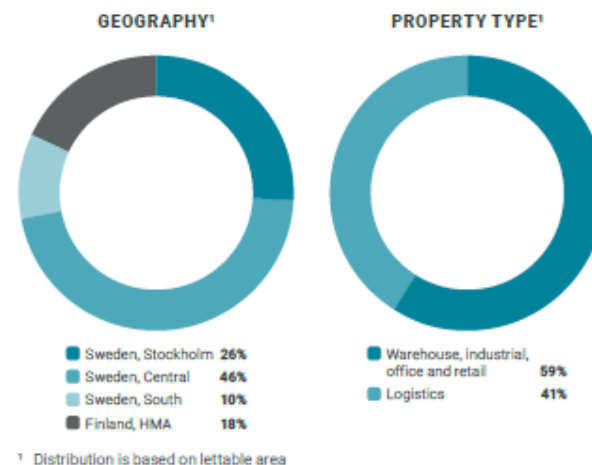
### Portfolio

- The Fund co-owns and manages in total 29 properties in different phases within the Evolv business segment, which operates in the warehouse, logistics, and light industrial sectors.
- The portfolio generates steady cash flows and diverse income streams with no tenant accounting for more than 7 percent of total rental value.

### Events during the period

- Signing of a lease agreement with Convini for the property Älvsunda 7:11 in Stockholm. The lease extends 12 years with an annual rent of SEK 11.6 m. The lease commence after construction has been completed in Q1 2026.

# Logistics and Light Industrial Properties



### Logistics & light industrial portfolio

31 March 2025	Cash flow properties	Under construction	Project portfolio	Total
Number of properties	26	1	3	30
Total lettable area, RFA + CFA	108,415	4,650	58,161	171,226
Number of tenants	36	–	–	29
WAULT	5.5	–	–	5.5





# Social Infrastructure Properties

## Social infrastructure portfolio

### Investment theme and strategy in brief

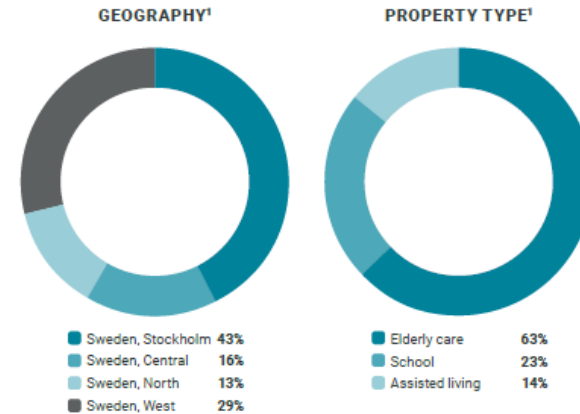
- ▶ Limited financial capacity from Swedish municipalities to meet demand is driving the need for private ownership of social infrastructure properties.
- ▶ Stable income returns with high cash flow visibility.
- ▶ Demand is expected to rise further due to increasing life expectancy and strong population 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 properties with an emphasis on elderly care. Other property types include senior housing, assisted living, and educational properties.
- ▶ The cash flow portfolio generates steady and predictable cash flows with a WAULT of 8.6 years and an attractive geographical split, with a focus on Greater Stockholm, Mälardalen and Gothenburg.

### Events during the period

- ▶ No significant events during the period.



<sup>1</sup> Distribution is based on lettable area



### Social infrastructure portfolio

31 March 2025	Cash flow	Under construction	Total
Number of properties	29	1	30
Total lettable area, RFA + CFA	64,856	4,760	69,616
Number of tenants	49	1	50
WAULT, years	8.6		8.6



# Estea

Estea AB

Mäster Samuelsgatan 4  
Box 7135 111 44 Stockholm

[www.esta.se](http://www.esta.se)

