Estea

Slättö Core+

Sammanfattande information för perioden januari - juni 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.

Herstadberg Logistics Hub, Norrköping

Summary financial information Slättö Core+

Income Statement

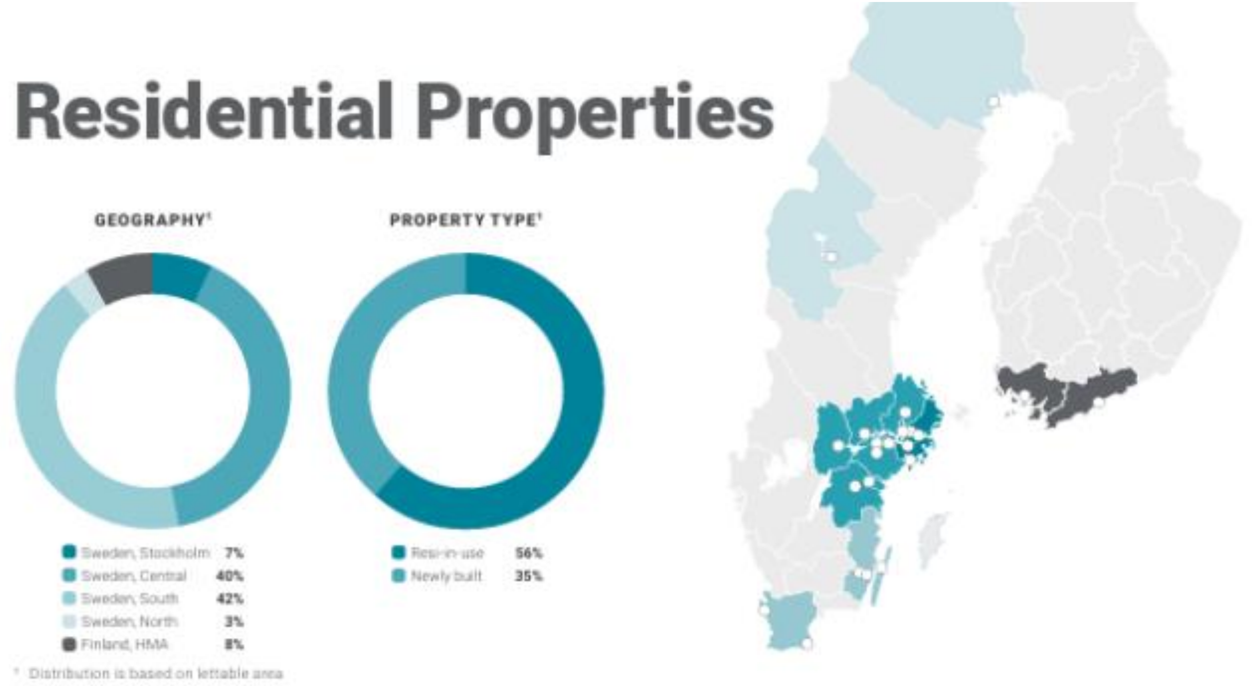
SEK k	Jan–Jun 2025	Jan–Jun 2024
Rental income	242,267	179,484
Net operating income	**168,080**	**138,807**
Result before tax	**–8,706**	**256,786**

Balance Sheet – Assets

SEK k	30-06-2025	30-06-2024
Total fixed assets	9,809,694	9,253,533
Total current assets	915,430	855,275
Total assets	**10,725,124**	**10,108,807**

Balance Sheet – Equity and Liabilities

SEK k	30-06-2025	30-06-2024
Total equity	**4,734,337**	**4,795,108**
Total long-term liabilities	**3,857,010**	**4,003,864 3**
Total current liabilities	**2,133,777**	**1,309,835**
Total equity & liabilities	**10,725,124**	**10,108,807**



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 total portfolio consists of 2,872 newly built apartments and 1,355 older apartments with low utility based rents.

Events during the period

- Completion of 409 residential units in Barkarby project in Stockholm.

Residential portfolio

30 June 2025	Cash flow	Under construction	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

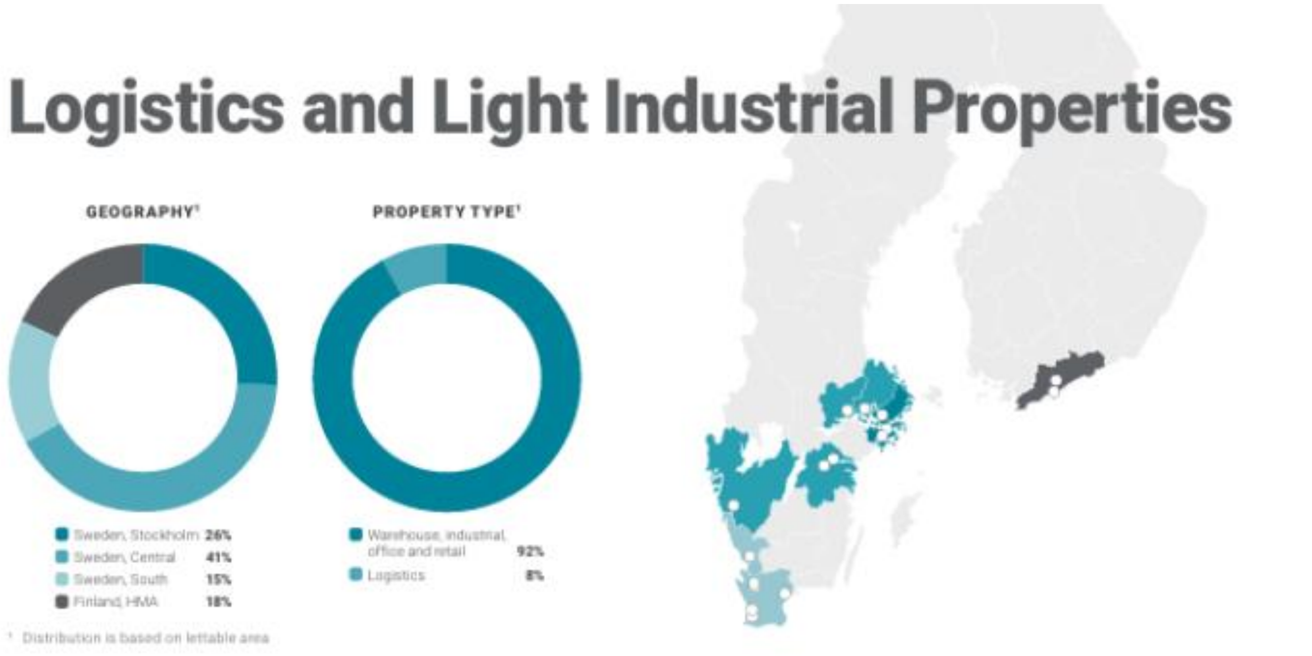
- Logistics and light-industrial offers attractive fundamentals with a growing underlying demand from both tenants and investors.
- Long lease duration, CPI-linked leases and diversified tenant base provide income stability and predictability.
- Focus on light-industrial portfolio roll-up and selective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

Portfolio

- The Fund co-owns and manages in total 32 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

- Acquisition of logistics property in Nothern Stockholm for an underlying property value of SEK 19 m. The property is comprised of 1,056 sqm lettable area. Closing took place in May 2025.
- Disposal of fully owned light-industrial project property in Nothern Stockholm to the joint venture with Ares for SEK 48 m.
- Signing of lease agreement with Swedol for the property Landningsbanan 6 in Malmö. The lease term is 3 years with an annual rent of SEK 3.1 m.



Logistics & light industrial portfolio

30 June 2025	Cash flow properties	Under construction	Project portfolio	Total
Number of properties	27	-	5	**32**
Total lettable area, RFA + CFA	114,121	-	57,939	**172,060**
Number of tenants	29	–	–	**29**
WAULT	5.6	–	–	**5.6**

Social infrastructure portfolio

Investment theme and strategy in brief

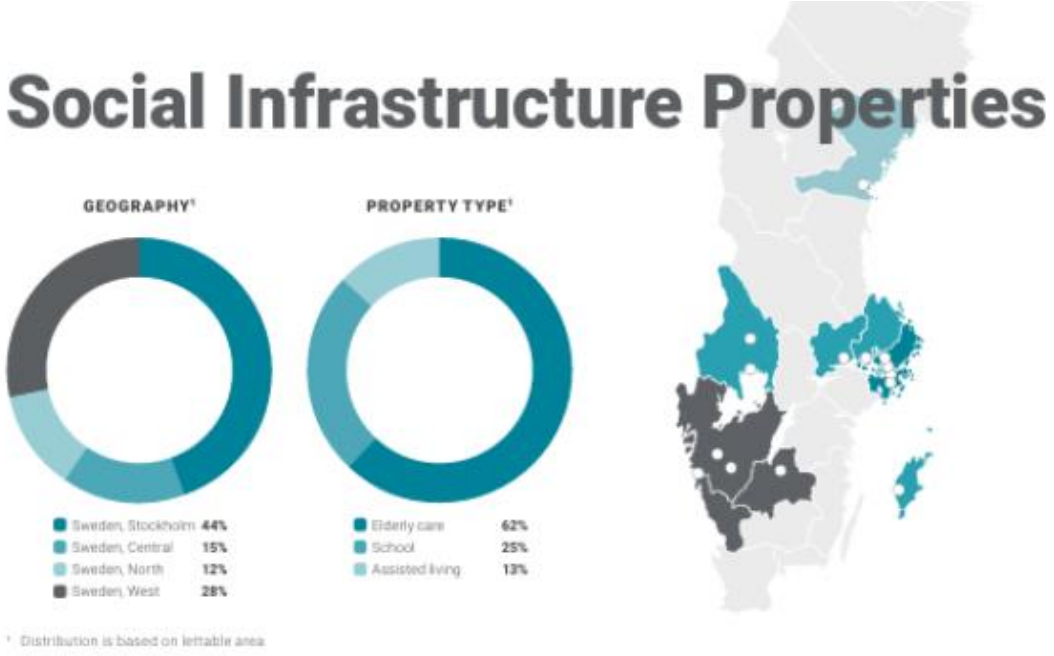
- Insufficient financial strength from Swedish municipalities to meet demand is fuelling the need for private ownership of properties for social infrastructure.
- Stable income returns with high cash flow visibility.
- Demand set to increase further due to increasing life expectancy and strong population 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 8.5 years and an attractive geographical split, with focus on Greater Stockholm, Mälardalen and Gothenburg.

Events during the period

- Signed divestment of social infrastructure property in Västerås, Sweden for an underlying property value of SEK 133 m. The property is comprised of ca 3,500 sqm elderly care. Closing expected in June 2026.



Social infrastructure portfolio

30 June 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	38	-	**38**
WAULT, years	8.5	-	**8.5**

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Estea AB

Hamngatan 27 7tr
111 47 Stockholm

www.estea.se