

Year-end Report January-December 2021



Significant events

Significant events in the period

- Rental income increased by 180%, amounting to SEK 268 m (96).
- Profit from property management increased by 175% and amounted to SEK 131 m (48).
- Profit for the period was affected by non-recurring costs of SEK 8 m (0) associated with the company's planned IPO.
- Earnings per share after dilution increased by 49% and amounted to SEK 26.5 (17.8).
- Net asset value (NAV) per share after dilution increased by 65% to SEK 91.4 (55.5).
- A directed new issue of SEK 110 m was completed in the first quarter.
- Debentures totalling SEK 145 m were converted to equity.
- 25 properties were acquired and taken into possession with a total lettable area of some 215,000 square meters and a property value of SEK 2,171 m (2,043).
- Net rental income in the period amounted to SEK 25.8 m (5.3).
- In the fourth quarter The company received its first environmental certification, Sweden Green Building Council's Miljöbyggnad Silver, for the logistics building Ätthögen Östra 6 in Helsingborg.
- Two employees with experience of warehouse and logistics properties were recruited from Corem as a key step in SLP's expansion in the Stockholm region.

Significant events after the end of the period

- An agreement was signed to acquire attractive land in Landskrona where an environmentally certified new production project of approximately 5,500 square meters will be built. A ten-year lease agreement for approximately 3,600 square meters with an annual rent of SEK 2.5 million is been signed with planned move-in in March 2023.

Key performance indicators

	2021 Oct-Dec 3 months	2020 Oct-Dec 3 months	2021 Jan-Dec 12 months	2020 Jan-Dec 12 months
Investment properties, SEK m	6,498	3,352	6,498	3,352
Rental income, SEK m	78	33	268	96
Operating income, SEK m	60	26	212	78
Profit from property management, SEK m	29	17	131	48
Profit for the period, SEK m	226	225	752	416
Profit per share after dilution, SEK	7.7	9.2	26.5	17.8
Net asset value (NAV) per share after dilution, SEK	91.4	55.5	91.4	55.5
Growth in net asset value (NAV) per share after dilution, %	18%	12%	65%	97%
Profit from property management per share after dilution, SEK	1.0	0.7	4.6	2.0
Growth in profit from property management per share after dilution, %	43%	-	126%	906%
Loan-to-value ratio, %	55.1%	53.9%	55.1%	53.9%
Interest coverage ratio, multiple	3.1	5.2	3.8	4.9

For definitions of key performance measures and alternative performance measures, see *Reconciliation tables and definitions*.

Business concept, goals and strategies

SLP – Swedish Logistic Property – is a Swedish property company that acquires, develops and manages logistics properties at a fast pace and with a clear growth ambition.



Business concept

SLP shall acquire, develop and manage logistics properties with a focus on sustainability.

Overarching goal

To generate average annual growth in NAV per share of at least 15% and annual average growth in profit from property management per share of at least 15%.

Overarching strategy

In order to reach its overarching goals the company works with its own staff in five strategic areas: acquisitions, property development, property management, financing and sustainability.

■ **Acquisitions:** The company grows its property holding by acquiring properties and building rights. The properties acquired are in strategic logistics locations and are suitable targets for development.

■ **Property development:** Properties are developed through new construction, extensions and conversions, and by optimizing operating income for the properties. Operating income is optimized by letting vacant premises, renegotiating and extending rental agreements, and through increased energy efficiency.

■ **Property management:** SLP's property management is characterized by active customer dialogue, short decision paths and a long-term view.

■ **Financing:** The company secures long-term and cost-efficient financing, and optimizes its debt/equity ratio.

■ **Sustainability:** SLP has an ambitious approach to sustainability and environmental and social responsibility. See sustainability targets on our website.

Financial risk limitations

- Minimum interest cover of 2.5 x
- Maximum long-term loan-to-value ratio of 60%
- Minimum equity/assets ratio of 35%

Dividend policy

SLP shall continue to grow and reinvest in its operations with the aim of generating further growth through property acquisitions and investments in new construction, conversions and extensions. This means that dividends will be low or zero over the coming years.

+65%

Growth in net asset value (NAV) per share (Jan-Dec 2021)

+126%

Growth in profit from property management per share (Jan-Dec 2021)

55.1%

Loan-to-value ratio (31 Dec 2021)

3.8x

Interest coverage ratio (Jan-Dec 2021)

37.0%

Equity/asset ratio (31 Dec 2021)

A year of extremely strong progress for SLP

The year was characterized by a high number of transactions, strong profit growth and high value growth, and our first acquisition in the Mälardalen region ahead of expansion in the Stockholm area.

High demand for attractive logistics properties

Demand for logistics properties in attractive locations continues to increase in Sweden and internationally. Accordingly, we foresee positive prospects for 2022 becoming another eventful year with new business opportunities that generate solid growth and strengthen our position.

SLP's profit from property management amounted to SEK 131 m in 2021, SEK 83 m higher than the full-year figure for 2020. Rental income increased by 180 percent and operating income by 174 percent year-on-year. Net rental income increased sharply to SEK 25.8 m, and full-year profit was SEK 752 m, corresponding to earnings per share after dilution of SEK 26.5, up 49 percent.

Focus on sustainable growth

SLP shall acquire, develop and manage logistics properties with a focus on sustainability. This is a simple and economically sound business concept that governs the day-to-day work at SLP. In 2021, this generated high net rental income, positive profit growth and earnings ability, as well as environmental certification of our first property. These are key factors for reaching our overarching goal of generating average annual growth in NAV per share of at least 15 percent, and average annual growth in profit from property management of at least 15 percent per share. We are delighted to have exceeded these targets with a significant margin for the third year running.

At year end, we had a total of 259 tenants. The ten largest provided 31.5 percent of total contractual annual rent of SEK 359 m. We are delighted to be able to collaborate with our tenants to develop the properties and build long-term relationships that generate longer tenancies in existing agreements and thus longer remaining tenancy periods. As of 1 January 2022, the average remaining contractual remaining tenancy period was 6.4 years. The total contract value as of 1 January 2022 was SEK 2,306 m, an increase of 64 percent in the period.

Acquisitions

The final quarter of the year was also characterized by high activity and we welcomed several new tenants and completed acquisitions that strengthen our position in key locations. The acquisition drive meant that we completed six transactions in the quarter, and a total of 15 in 2021.

One of the largest acquisitions related to a property portfolio with a total of eleven logistics properties in the Mälardalen region, including Stockholm and Norrköping, over a total of 41,000 square meters. The buildings are essentially fully let, with a remaining tenancy period of just over five years and significant development potential. A majority of rental income comes from around ten tenants.

Sustainability work

The sustainability work is an integrated part of SLP's operations and business strategy. The goal is to obtain environmental certification for at least half of our property holding by 2025. In December, we received our first environmental certification, Sweden Green Building Council's Miljöbyggnad Silver, for our new logistics property Ättehögen Östra 6 in Helsingborg, which is fully let to Scan Global Logistics.

Our property categories

The property management category includes properties that are essentially fully developed and thereby generate stable cashflow.

Properties in the development category are characterized by significant potential for value creation through reduced vacancies and investments in energy optimizations, for example.

In order to create further value for SLP and its owners, we hold continuous dialogues with local landowners, collaboration partners and municipalities. This allows us to act quickly when opportunities for value creation arise. At the end of the year, SLP owned unutilized building rights with a total value of SEK 37 m. This provides us with the long-term security associated with being a key operator for the establishment and development of attractive logistics hubs for Scandinavian goods flows. In the fourth quarter, four major projects with a total area of some 26,000 square meters were in progress.

I also look forward to developing an area of just over 800,000 square meters in Helsingborg for many years to come. We will take possession of this land parcel in a 50 percent joint venture with the existing landowner, provided the detailed development plan gains legal force.

Planned IPO

SLP has previously communicated that the company is working towards market listing and securing an increased ownership spread on Nasdaq Stockholm in the first half of 2022. Preparations ahead of the IPO are proceeding as planned and I look forward to continuing to develop the company alongside my colleagues at a fast pace in 2022.

Peter Strand, CEO



Property holding and current projects

Property holding

At the end of the period, the property holding encompassed 70 properties with a total lettable area of 627,620 square meters, including ongoing construction projects.

In order to present differences in the property holding's character according to the business concept of acquiring, developing and managing properties, the company breaks down its holding into management, development, projects and building rights.

The property management category includes properties that are essentially fully developed and thereby generate stable cashflow. The property development category is characterized by value-creating potential. This may include substantial vacancies, rental potential and the opportunity for cost reductions.

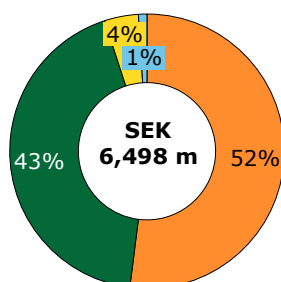
The following table presents the distribution of the property holding according to this categorisation and current earnings ability as of 1 January 2022.

Projects

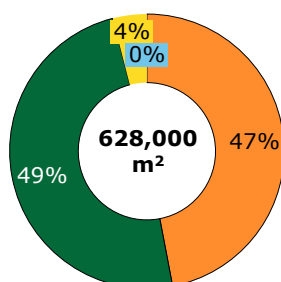
The following table presents projects with a value over SEK 25 m. At present, four major investment projects are in progress relating to new construction and extensions over a total area of 25,973 square meters. During the period, tenants moved into properties over 17,000 square meters in Topasen 4 and Fasetten 3, both located in Helsingborg.

The company received its first environmental certification, Sweden Green Building Council's Miljöbyggnad Silver, for its logistics property Ättehögen Östra 6 in Helsingborg. All new construction projects will have environmental certification Miljöbyggnad Silver.

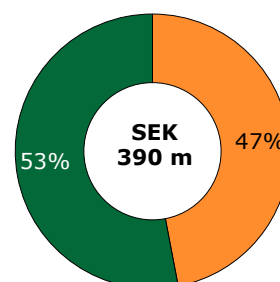
Property value



Lettable area



Rental value



■ Property management
 ■ Property development
 ■ Projects
 ■ Building rights

Property holding

	No. of properties	Lettable area m ² (000)	Property value		Rental value		Letting ratio, %	Rental income		Property costs incl. property admin.		Operating income	
			SEK m	SEK/m ²	SEK m	SEK/m ²		SEK m	SEK/m ²	SEK m	SEK/m ²	SEK m	SEK/m ²
Property management	39	292	3,391	11,594	181	620	98.5%	179	618	25	85	154	526
Property development	29	309	2,817	9,111	209	675	86.6%	181	718	45	147	135	438
Total	68	602	6,208	10,318	390	648	92.1%	359	664	70	117	289	481
Projects	2	26	253	9,728									
Building rights			37										
Total	70	628	6,498	10,353									

The summary relates to properties owned by SLP at the end of the period. Rental values relate to contractual rent plus annualized vacancies. Operating income relates to contractual rent less normalised property costs including property administration. The estimates and judgements that form the basis for the information contained in this table entail uncertainty factors and the information should not be viewed as a forecast.

Major ongoing projects > SEK 25 m

Property	Municipality	Type of investment	Planned completion date	Lettable area m ² (000)	Rental value, SEK m	Operating income, SEK m	Letting ratio, %	Investment, SEK m		Carrying amount, SEK m
								Estimated	Cumulative	
Stigamo 1:46	Jönköping	Extension	Q2 2022	10.8	7.1	6.5	100	70	31	57
Asteroiden 1	Huddinge	Extension	Q2 2022	4.0	5.4	5.1	100	66	17	29
Ättehögen Östra 6	Helsingborg	New construction	Q1 2022	6.8	4.4	4.2	100	63	61	84
Hoven 1	Malmö	New construction	Q1 2022	4.3	4.8	4.4	95	70	60	82
Total				26.0	21.6	20.2	99	269	169	253

Information about projects in the report are based on estimates regarding size and scope, and expected completion dates. Furthermore, the information is based on estimates relating to future project costs and rental values. The estimates and judgements should not be viewed as a forecast. Estimates and judgements imply uncertainty in terms of project completion, structure and scale, time plan, project costs and future rental value and operating income, based on normalised property expenses. Information about ongoing new construction and planned projects is evaluated regularly, and estimates and judgements are adjusted in line with ongoing construction projects being completed or started, and changing conditions generally.

Tenants

Rental agreement structure

The company aims to ensure long and even tenancy periods in order to reduce the risk of individual tenant actions. At the end of the period, the remaining tenancy period was 6.4 years (7.1). Rental agreements corresponding to 7% of contractual annual rent expire in 2022. Contracts representing 42% of the contractual annual rent expire after 2027.

Contractual annual rent was divided over 259 contracts (183) at the end of the period.

Rental value

Contractual annual rent plus estimated market rent for vacant premises, the rental value, amounted to SEK 390 m (217) at the end of the period. This corresponds to a rental value of SEK 648/m² (528).

The company's rental agreements are essentially exclusively linked to CPI, alternatively fixed indexation, see table Agreement structure – indexation.

Letting ratio and net rental income

At the end of the period, the financial letting ratio was 92.1% (91.3). Net rental income totalled SEK 25.8 m (5.3) in the period, consisting of lets with contractual annual rent of SEK 59.6 m, and terminations with contractual annual rent of SEK 33.8 m.

”

The transfer of our logistics centre to SLP allows us to focus even more closely on our core operations”

PÄR ERIKSSON, BOARD MEMBER, TURA SCANDINAVIA AB



Property Tanken 2 in Nässjö.

Maturity structure

Term	No. of rental agreements	Area m ² (000)	Annual rent, SEK m	Share of annual rent, %
2022	74	43	23	7%
2023	43	42	31	9%
2024	49	63	48	13%
2025	25	53	25	7%
2026	25	76	63	18%
2027	9	14	18	5%
>2027	34	250	151	42%
Total	259	541	359	100%

Agreement structure - indexation

Type of index/indexation	Index share	Share of annual rent
CPI-indexed agreements	98%	88%
CPI-indexed agreements with min. (2.0-3.0%) indexation	98%	5%
Fixed indexation (1.9-3.0%)	N/A	4%
No index/indexation	N/A	3%

Largest tenants



Dagab Inköp & Logistik AB,
Hillerstorp trä AB, Carlsberg
Supply Company Sverige AB,
PostNord TPL AB, Klimat
Transport & Logistik AB, TURA
Scandinavia AB, Packsize
Technologies AB, Postpac AB,
Stålrör Aktiebolag, ITS
Logistikpartner AB.

Other tenants

Share of annual rent:
68.5%

Remaining tenancy period: 4.1 years

Share of annual rent: 31.5%
Remaining tenancy period:
10.5 years

Current earnings ability

Current earnings ability excl. major ongoing projects > SEK 25 m				
SEK m	01/01/2022	30/09/2021	31/12/2020	31/12/2019
Rental income	359	284	214	60
Property costs	-66	-50	-44	-15
Property administration	-4	-2	-1	-1
Operating income	289	232	169	44
Central administration costs	-19	-18	-16	-13
Net financial items	-57	-41	-30	-4
Ground rent	-3	-3	-2	0
Profit from property management	211	170	122	26
Tax for the period	-43	-35	-25	-5
Profit for the period	167	135	97	21

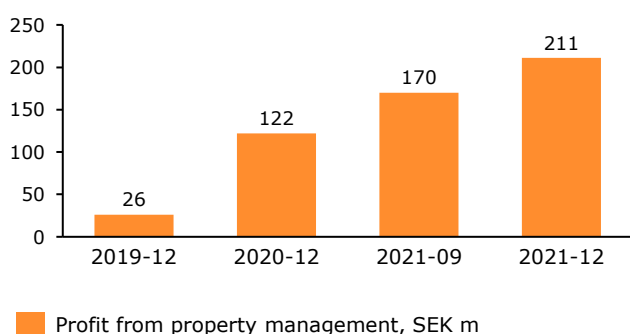
Current earnings ability

The table reflects the company's earnings ability on a 12-month basis as of 1 January 2022 based on properties where SLP had taken possession as of the record date. Because this summary does not represent a forecast, and aims to reflect a normal year, actual outcomes may vary due to decisions and unexpected events.

Earnings ability does not include estimated changes in rental, vacancy or interest rates. The earnings ability presented does not take into account value changes or changes to the property holding or derivatives.

Operating income is based on contractual annual rent as of 1 January 2022 and property costs based on a normal year for the current holding excluding major ongoing projects. Net financial items are based on the company's average interest rate including costs of interest rate derivatives for interest-bearing liabilities at the end of the period. From time to time, financing is temporarily more expensive in connection with acquisitions and new construction, this has been normalised in the calculation of net financial items. Standard rate tax has been calculated on the basis of the applicable tax rate from time to time.

Current earnings ability, profit from property management, SEK m



Property Fräsaren in Halmstad.

Income, expenses and profit

Profit and cashflow items relate to the period January to December 2021. Comparison items relate to the corresponding period of the previous year.

Consolidated statement of comprehensive income				
SEK m	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Rental income	78	33	268	96
Property costs	-17	-7	-53	-18
Property administration	-1	0	-2	-1
Operating income	60	26	212	78
Central administration costs	-17	-5	-31	-17
Financial income	0	0	0	0
Financial costs	-14	-4	-47	-12
Ground rent	-1	0	-3	0
Profit from property management	29	17	131	48
<i>Value changes</i>				
Investment properties	251	265	801	472
Derivatives	7	1	15	-2
Profit before tax	286	283	947	518
Tax	-60	-58	-195	-102
Profit for the period	226	225	752	416
Comprehensive income	226	225	752	416
Comprehensive income attributable to shareholders of the Parent Company	226	225	752	416
Key data				
Profit per share before dilution, SEK	7.8	9.3	26.9	18.1
Profit per share after dilution, SEK	7.7	9.2	26.5	17.8
Average number of shares after dilution, m	29.4	24.5	28.4	23.4

Rental income

Rental income amounted to SEK 268 m (96). The substantial increase compared to the previous year largely related to a larger property holding due to a high rate of acquisitions, but also tenants moving into new construction projects and lettings of previously vacant spaces.

The financial letting ratio was 92.1% (91.3).

Property costs

Property costs amounted to SEK -53 m (-18). The year-on-year increase in property costs was related to a larger property holding due to the high acquisition rate.

Property costs include operating, media, and maintenance costs, and property tax and insurance.

Most of the costs associated with media and property tax are invoiced to tenants.

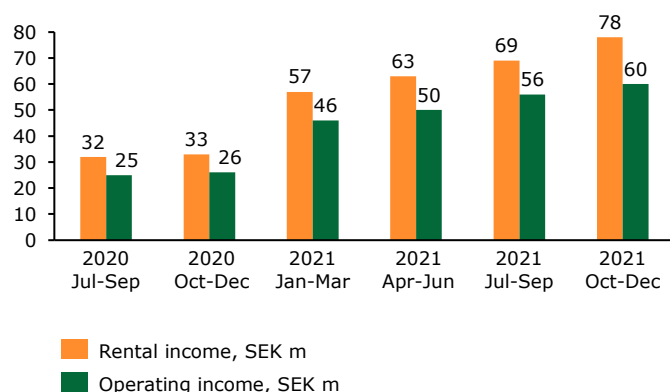
Property administration

Property administration Property administration amounted to SEK -2 m (-1) and relates to staff costs for property management and letting.

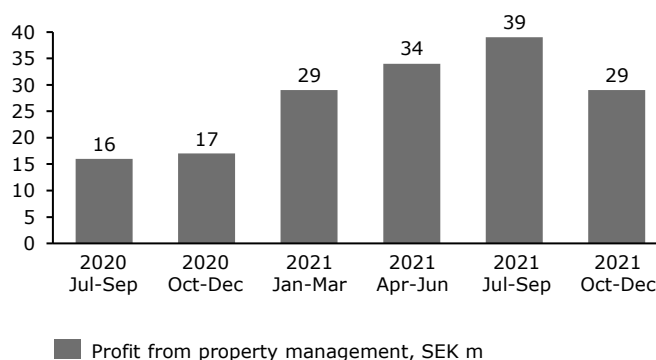
Operating income

Operating income for the period amounted to SEK 212 m (78).

Rental income and operating income, SEK m



Profit from property management, SEK m



Central administration costs

Central administration costs amounted to SEK -31 m (-17). The increased costs compared to the corresponding period in the previous year were mainly due to non-recurring costs ahead of a potential future IPO, which generated costs of -8 m in the period. The remainder of the increase related to legal costs of SEK -4 m for the large number of acquisitions in the period, and increased administration costs associated with the expanded property portfolio. Central administration costs include personnel costs, group-wide costs and marketing costs.

Net financial items

Net financial items for the period amounted to SEK -47 m (-12). The increased year-on-year financial costs were due to borrowing related to the increased property holding and an acquisition credit of SEK 170 m utilized in the first quarter, which was amortized in full at the end of the first quarter.

The interest coverage ratio was 3.8 (4.9), to be compared to the financial risk limitation of a minimum multiple of 2.5. Adjusted for the aforementioned non-recurring costs of SEK -12 m, the interest coverage ratio would be a multiple of 4.1.

Ground rent for the period amounted to SEK -3 m (0).

Profit from property management

Profit from property management for the period amounted to SEK 131 m (48).

Value change in investment properties

All properties were subject to an external valuation by Newsec at the end of the period.

The value change in the properties amounted to SEK 801 m (472), of which SEK 5 m related to realized value changes in connection with the sale of two properties. The remainder, SEK 796 m, relates to unrealized value changes. Unrealized value changes were affected by new lettings, cost reductions, project gains in connection with new construction, deduction for deferred tax in connection with acquisitions, increased CPI-adjustment and a slightly lower required rate of return in the period.

Value change, derivatives

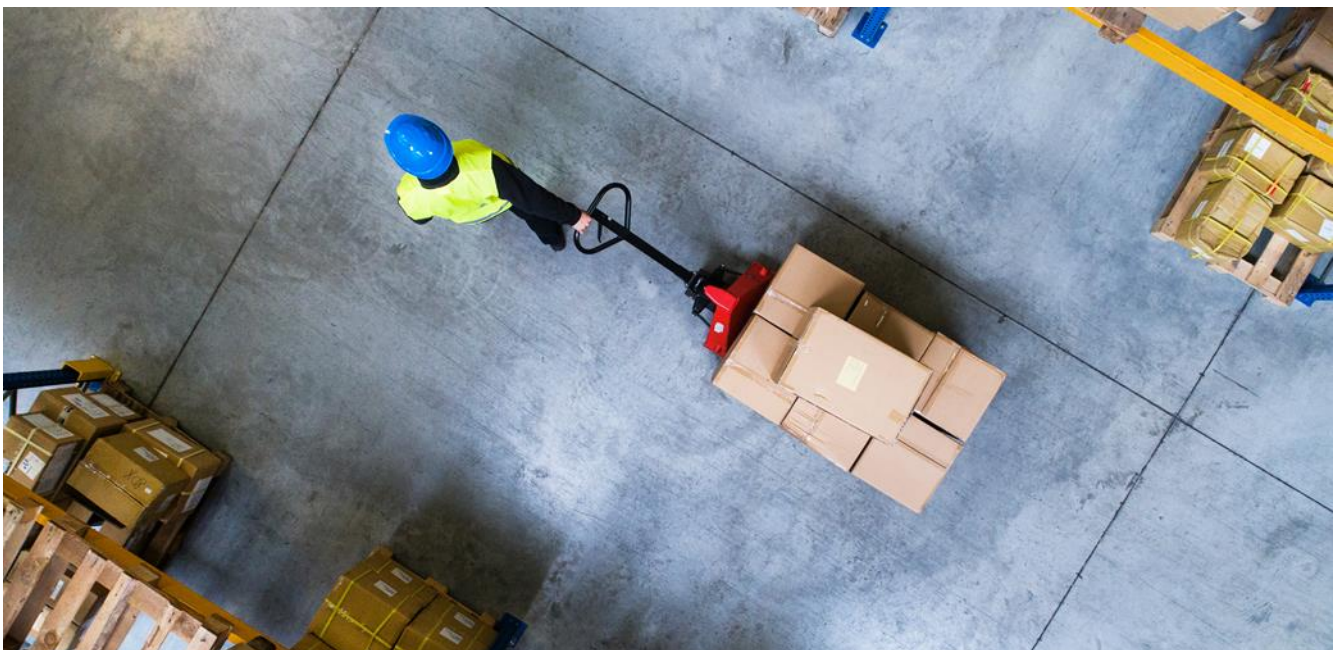
Unrealized value changes on derivatives amounted to SEK 15 m (-2). The positive effect was due to increased market rents.

Tax

The tax cost for the period amounted to SEK -195 m (-102) and was mainly due to deferred tax on unrealized value changes relating to investment properties, tax depreciation, derivatives and remaining tax loss carry-forwards, and current tax.

Profit for the period

Profit for the period amounted to SEK 752 m (416), corresponding to earnings per share after dilution of SEK 26.5 (17.8).



Statement of Financial Position

Balance Sheet items relate to the position at the end of the period. Comparison items relate to closing balances for the corresponding period of the previous year.

Consolidated statement of financial position		
SEK m	31/12/2021	31/12/2020
ASSETS		
Non-current assets		
Investment properties	6,498	3,352
Leasing agreements, right of use	96	79
Derivatives	13	0
Other non-current assets	0	0
Deferred tax receivables	3	1
Total non-current assets	6,611	3,433
Current assets		
Other current assets	42	24
Cash and cash equivalents	41	72
Total current assets	83	96
TOTAL ASSETS	6,694	3,529
EQUITY AND LIABILITIES		
Equity		
	2,479	1,345
Non-current liabilities		
Deferred tax liability	354	161
Non-current leasing liability right of use	96	79
Non-current interest-bearing liabilities	3,438	1,869
Derivatives	0	2
Total non-current liabilities	3,888	2,111
Current liabilities		
Current interest-bearing liabilities	182	9
Other current liabilities	146	64
Total current liabilities	327	72
TOTAL EQUITY AND LIABILITIES	6,694	3,529

Statement of Changes in Equity

SEK m	Share capital	Other capital	Retained earnings incl. profit for the year	Total Equity
Opening Equity as of 1 Jan 2020	1	268	208	477
Profit for the period			416	416
Total comprehensive income	1	268	624	893
Capital raisings	0	451	0	452
Transaction costs and tax	0	0	0	0
Total capital raisings	0	451	0	452
Closing Equity as of 31 Dec 2020	1	720	624	1,345

SEK m	Share capital	Other capital	Retained earnings incl. profit for the year	Total Equity
Opening Equity as of 1 Jan 2021	1	720	624	1,345
Profit for the period			752	752
Total comprehensive income	1	720	1,377	2,097
Capital raisings	0	382	0	382
Transaction costs and tax	0	0	0	0
Total capital raisings	0	382	0	382
Closing Equity as of 31 Dec 2021	1	1,101	1,377	2,479

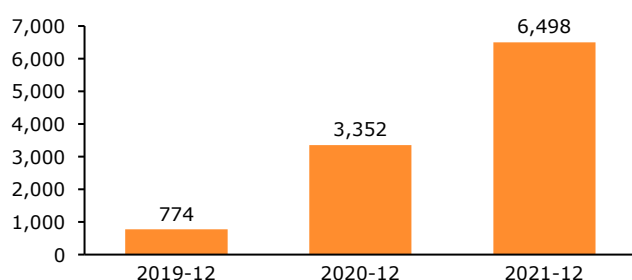
Comments on the Statement of Financial Position

Investment properties

At the end of the period, the property holding encompassed 70 properties with a total lettable area of 627,620 square meters, including major ongoing projects.

The recognized value of all properties amounted to SEK 6,498 m (3,352) at the end of the period, including SEK 253 m (213) relating to major ongoing projects and SEK 37 m (0) relating to building rights.

Value growth of properties under management



Properties under management, SEK m

Valuation method and completion

The properties are recognized at fair value in accordance with IFRS 13 Level 3. The company's policy is that the entire property holding is valued externally on a quarterly basis. The main method used is cashflow calculations, that determine the present value of operating income, investments and residual value. The calculation period is adjusted for the remaining term and existing rental agreements, and varies between 5 and 20 years.

All properties were subject to an external valuation by Newsec at the end of the period. The average direct return requirement in the valuations was 5.2%.

Acquisitions

In the period, SLP completed 15 transactions with a property value of SEK 2,171 m (2,043). A total of 25 properties were acquired with a total lettable area of some 215,000 square meters.

New construction, conversions and extensions

In the period, a total of SEK 210 m (115) was invested in the existing property holding, of which SEK 140 m related to new construction. Other investments mainly related to tenant adaptations and projects aimed at reducing the properties' energy consumption.

The company received its first environmental certification, Sweden Green Building Council's Miljöbyggnad Silver, for the logistics building Ättehögen Östra 6 in Helsingborg in the period.

Divestments

In the first quarter, two properties in Malmö were divested and terminated. The sale was affected through corporate transactions with a positive profit effect of SEK 5.2 m, 25% above the external valuation

Change in investment properties	SEK m
Opening carrying value as of 1 Jan 2021	3,352
+ Property acquisitions	2,171
+ Investments	210
- Divestments	-31
+/- Value changes	796
Closing carrying value as of 31 Dec 2021	6,498

Leasing agreements, right of use

Parts of the property holding include right-of-use agreements that generate right-of-use assets and leasing liabilities.



Financing

Equity

Group equity amounted to SEK 2,479 m (1,345), corresponding to an equity/assets ratio of 37.0% (38.1) compared to the risk limitation of a minimum 35%. Equity was positively affected by profit for the year of SEK 752 m, capital raised of SEK 110 m against cash payments on market terms and conversion of debentures of SEK 145 m.

In connection with three of the acquisitions in the period, payment was made both in cash and in the form of share-based remuneration. The share-based remuneration consisted of convertible debentures totalling SEK 145 m which are planned to be converted to Class B shares. The number of shares is based on the company's NAV at the end of 2021. The acquired properties were valued at fair value, implying an increase in equity of SEK 127 m.

At the end of the period, there were 29 million shares in the company. In addition, the Group has outstanding warrants with the potential to increase the number of shares by 390,000, and the converted debentures totalling SEK 145 m which will increase the number of shares by 1,586,346 on registration.

Interest-bearing liabilities

The Group's interest-bearing liabilities amounted to SEK 3,620 m (1,878), corresponding to a loan-to-value ratio of 55.1% (53.9) compared to the long-term risk limitation of a minimum of 60%.

The change in interest-bearing liabilities is linked to financing of acquisitions and increased credit in connection with refinancing of existing liabilities. At the end of the period, the average interest rate including cost of derivatives was 1.7% (2.2). The lower year-on-year interest rate was due to lower interest rates for new and refinanced debt and the redemption of acquisition credits.

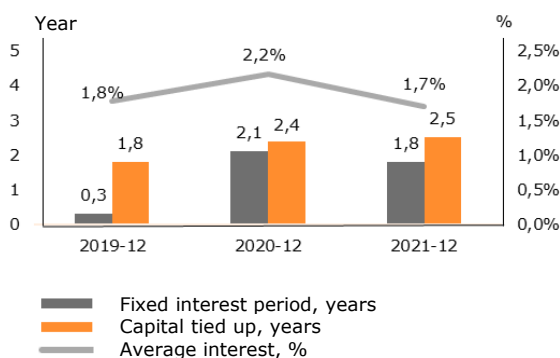
The average period for capital tied up was 2.5 years (2.4) and the fixed interest period 1.8 years (2.1).

The proportion of loans with interest rate hedging via derivatives was 64%.

Cash and cash equivalents

Cash and cash equivalents amounted to SEK 41 m (72) at the end of the period. In addition to cash and cash equivalents, the company has access to available funds in the form of unutilized acquisition credits totalling SEK 400 m and an unutilized overdraft facility of SEK 200 m.

Loan portfolio



Interest rate hedging via interest rate swaps

Maturity	SEK m	Contractual interest rate, %
0-1 years	580	0.10
1-2 years	405	0.12
2-3 years	613	0.31
3-4 years	165	0.21
4-5 years	415	0.53
>5 years	130	0.28
Total	2,307	

Maturity structure

Maturity date	Approved SEK m	Of which utilized, SEK m	Proportion of utilized amount, %
0-1 years	361	161	4
1-2 years	773	773	21
2-3 years	2,211	1,811	50
3-4 years	873	873	24
4-5 years	0	0	0
>5 years	0	0	0
Total	4,219	3,619	100

Interest maturity structure

Maturity date	SEK m	Average interest rate, %*
0-1 years	1,892	1.64
1-2 years	405	1.66
2-3 years	613	1.86
3-4 years	165	1.75
4-5 years	415	0.53
>5 years	130	0.28
Total	3,619	1.70

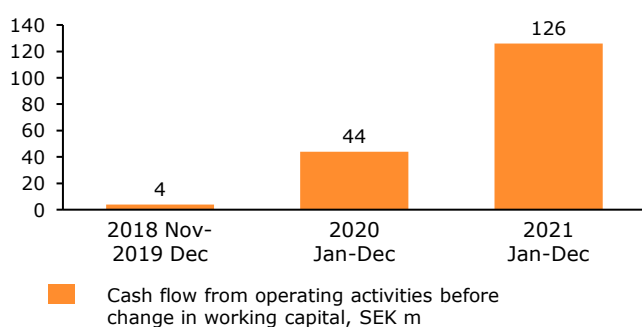
*The average interest rate refers to the average available credit margin and agreed interest rates relating to interest rate reductions.

Cash Flow Statement

Consolidated cash flow statement		
SEK m	2021 Jan-Dec	2020 Jan-Dec ¹
Operating activities		
Operating profit before financial items	181	60
Adjustment for depreciation/amortization and impairment	0	0
Adjustment for other items not affecting cash flow	0	0
Interest received	0	0
Interest paid	-51	-12
Tax paid	-5	-4
Cash flow from operating activities before change in working capital	126	44
Cashflow from change in working capital		
Change in current receivables	-14	-1
Change in current financial liabilities	44	-10
Cashflow from operating activities	156	32
Investing activities		
Investments in existing properties and projects	-210	-116
Investments in other non-current assets	0	0
Investments in investment properties	-1,674	-1,773
Sales of properties under management	36	44
Cash flow from investing activities	-1,848	-1,845
Financing activities		
New share issue and premiums paid for warrants	110	197
Borrowing	3,275	1,693
Loan amortization	-1,725	-65
Change in current financial liabilities	0	0
Cash flow from financing activities	1,661	1,824
Cash flow for the period	-31	12
Opening Cash and cash equivalents for the period	72	60
Closing cash and cash equivalents for the period	41	72

¹ Historical figures have been adjusted for the new format

Cash flow from operating activities before change in working capital, SEK m



Property: Täby Kyrkby.

Key performance indicators

Key performance indicators	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec	2018 Nov- 2019 Dec
Property-related key performance indicators	3 months	3 months	12 months	12 months	14 months
Rental income, SEK m	78	33	268	96	19
Operating income, SEK m	60	26	212	78	13
Economic vacancy, % ¹	92.1%	91.3%	92.1%	91.3%	86.4%
Remaining tenancy period, years ¹	6.4	7.1	6.4	7.1	3.7
Net rental income, SEK m ¹	6.0	-3.0	25.8	5.3	13.6
Rental value, SEK m ¹	390	217	390	217	51
Rental value, SEK/m ² ¹	648	528	648	528	359
Investment properties, SEK m	6,498	3,352	6,498	3,352	774
Rental value, SEK/m ²	10,353	8,146	10,353	8,146	5,429
No. of properties	70	45	70	45	11
Lettable area, m ²	627,620	411,494	627,620	411,494	142,489
Direct return requirement valuation, %	5.2%	5.6%	5.2%	5.6%	6.4%
Financial key performance indicators					
Profit from property management, SEK m	29	17	131	48	4
Profit for the period, SEK m	226	225	752	416	208
Equity/assets ratio, %	37.0%	38.1%	37.0%	38.1%	55.8%
Loan-to-value ratio, % ²	55.1%	53.9%	55.1%	53.9%	27.0%
Interest coverage ratio, multiple ²	3.1	5.2	3.8	4.9	3.0
Average interest, %	1.7%	2.2%	1.7%	2.2%	1.8%
Fixed interest period, years	1.8	2.1	1.8	2.1	0.3
Capital tied up, years	2.5	2.4	2.5	2.4	1.8
Return on Equity, %	10.1%	19.2%	39.1%	45.3%	86.5%
Equity, SEK m	2,479	1,345	2,479	1,345	477
Equity after dilution, SEK m	2,491	1,357	2,491	1,357	481
Share-related key performance indicators ³					
Profit before dilution, SEK	7.8	9.3	26.9	18.1	10.9
Profit after dilution, SEK	7.7	9.2	26.5	17.8	10.8
Net asset value (NAV) after dilution, SEK	91.4	55.5	91.4	55.5	28.1
Growth in net asset value (NAV) after dilution, %	18%	12%	65%	97%	-
Profit after dilution, SEK	1.0	0.7	4.6	2.0	0.2
Growth in profit from property management per share after dilution, %	43%	-	126%	906%	-
Cash flow after dilution, SEK ²	-	-	4.4	1.9	0.2
No. of outstanding shares before dilution (000)	29,000	27,000	29,000	27,000	19,080
No. of outstanding shares after dilution (000)	29,390	27,390	29,390	27,390	19,320
Average no. of shares before dilution (000)	29,000	24,225	28,000	23,040	19,080
Average number of shares after dilution, m	29,390	24,540	28,390	23,355	19,320
No. of shares including exercised convertibles	30,976		30,976		

¹ Figures are affected by new definitions of key performance indicators from 2021 onwards

² Historical figures have been adjusted to correspond to new definitions

³ Historical figures have been adjusted for the completed share split

Parent Company Income Statement

Parent Company Income Statement in summary				
SEK m	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Net sales	5	4	15	10
Costs for services rendered	-23	-5	-39	-17
Operating profit	-19	-1	-24	-7
Net financial items	0	1	0	2
Profit after financial items	-19	-1	-25	-5
Appropriations	25	8	25	8
Profit before tax	6	7	0	2
Tax	0	-1	0	-1
Profit for the period	6	7	0	2
Comprehensive income	6	7	0	2

Parent Company Balance Sheet

Parent Company Balance Sheet in summary		
SEK m	31/12/2021	31/12/2020
ASSETS		
Non-current assets		
Tangible non-current assets	1	0
Financial assets	2,739	840
Total non-current assets	2,739	840
Current assets		
Current receivables	5	1
Cash and cash equivalents	12	13
Total current assets	16	14
TOTAL ASSETS	2,755	854
EQUITY AND LIABILITIES		
Equity		
Restricted equity	1	564
Unrestricted equity	819	1
Total equity	820	565
Liabilities		
Non-current liabilities	1,903	284
Current liabilities	33	5
TOTAL EQUITY AND LIABILITIES	2,755	854

The share and shareholders

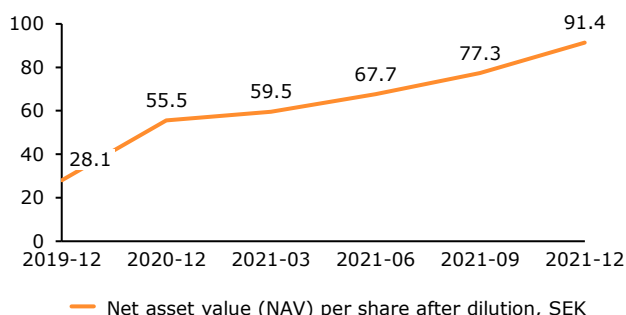
The share

At the end of the period, SLP had a total of 29,000,000 shares outstanding before dilution. SLP has two share classes, Class A shares and Class B shares. Class A shares confer the right to 5 votes per share, and Class B shares to 1 vote per share. Due to the exercise of convertibles to equity, the number of shares will increase by 1,586,346 in the first quarter of 2022.

Warrants

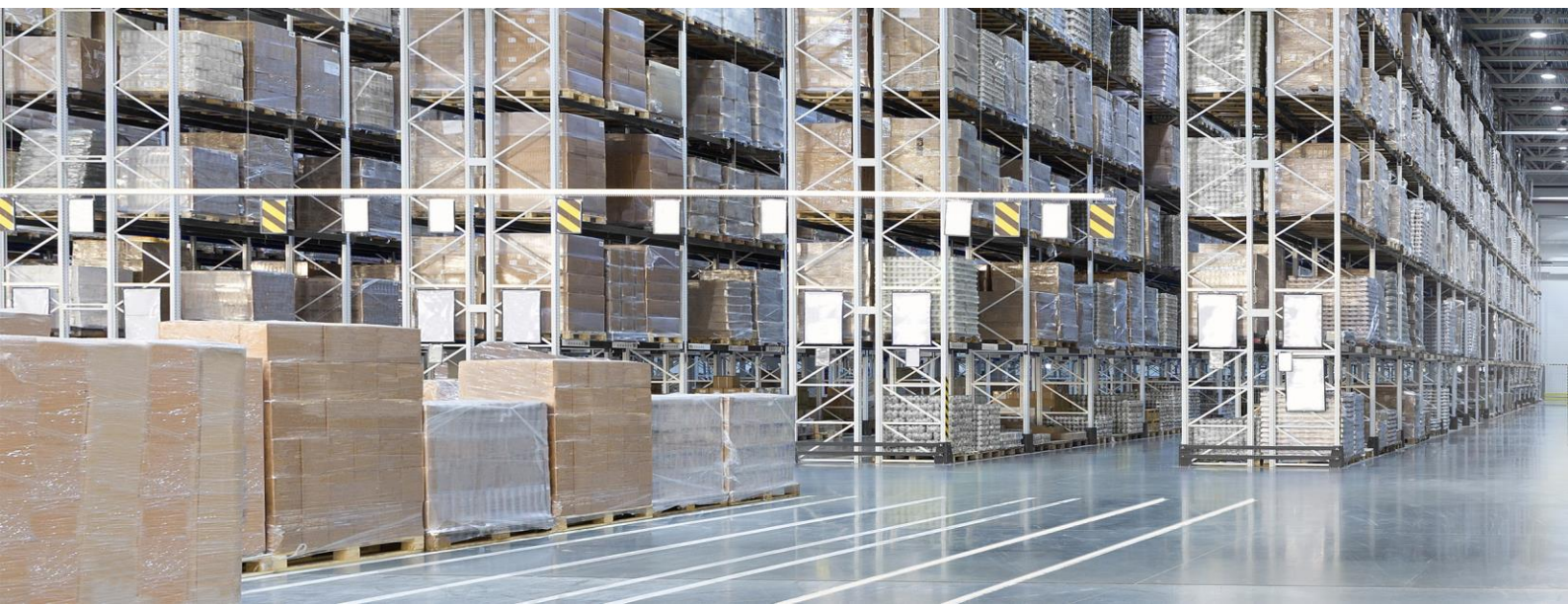
SLP has four warrants programs for employees. In total, employees hold warrants corresponding to 91,000 Class A shares and 299,000 Class B shares. The programs have varying expiry dates between Q1 2023 and Q4 2023 with a strike price of SEK 17, SEK 19 and SEK 54 per share respectively.

Net asset value (NAV) per share after dilution, SEK



Owner	Number of shares			Proportion of	
	Class A	Class B	Total	share capital	voting rights
Adma Förvaltnings AB	1,347,850	4,218,500	5,566,350	19.2%	20.2%
Fridam Fastigheter AB	1,347,850	4,218,500	5,566,350	19.2%	20.2%
Skandrenting AB	1,335,940	4,222,471	5,558,411	19.2%	20.1%
HME Investment AB	1,477,010	3,507,990	4,985,000	17.2%	20.1%
Bergendahl & Son Aktiebolag	633,500	2,056,861	2,690,361	9.3%	9.6%
Nordnet Pensionsförsäkring AB	0	2,314,593	2,314,593	8.0%	4.3%
Futur Pension Försäkringsaktiebolag	0	1,070,486	1,070,486	3.7%	2.0%
Employees	65,800	451,178	516,978	1.8%	1.4%
Other	92,050	639,421	731,471	2.5%	2.0%
Total	6,300,000	22,700,000	29,000,000	100.0%	100.0%

Source: Euroclear Sweden.



Other information

Employees

The company had 12 employees at the end of the period. The company has its own staff in acquisitions, management, projects, letting and finance. Caretakers and technicians are subcontracted out to local collaboration partners in order to optimize services for all tenants.

Transactions with closely related parties

During the period, Group subsidiaries acquired construction services from ER-HO Bygg AB with a total value of SEK 74 m relating to new construction of the properties Topasen 4, Fasetten 3 and Hoven 1.

The parent company provided property administration services to subsidiaries with a total value of SEK 13 m.

Two properties were sold to K-Fast Holding AB with an underlying property value of SEK 38 m.

The company has an agreed acquisition credit with Collector AB with a total value of SEK 300 m. The credit was utilized for part of the period at a cost of SEK 5 m.

In the period, rental income was invoiced to Bergendahl Food AB under applicable rental agreements. From the second quarter onwards, the company no longer constituted a closely related party.

All transactions with closely related parties have been priced on market terms.

Risks and uncertainty factors

The Group's operations, financial position and profit can be positively and negatively affected by risks and external factors. The estimated risks are mapped, evaluated and managed on an ongoing basis. For more information about risks and uncertainties, see the Annual Report 2020.

Estimates and judgements

In order to prepare the company's Financial Statements in accordance with accepted accounting practice, the management and Board make estimates and judgements that affect the recognition of assets and liabilities, and income and expenses, as well as other information presented in the Year-end Report. Actual outcomes may differ from these estimates. Reporting is especially sensitive to estimates and judgements forming the basis for the valuation of investment properties. For a Sensitivity analysis, see the Annual Report 2020.

Accounting principles

This summary Interim Report has been prepared in accordance with International Accounting Standards (IAS) 34 Interim Reporting. In the Report, IFRS includes the application of the EU's International Reporting Standards (IFRS) and the interpretations of the International Reporting Interpretations Committee (IFRIC).

Investment properties are recognised at fair value in accordance with Level 3 in the fair value hierarchy.

The parent company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

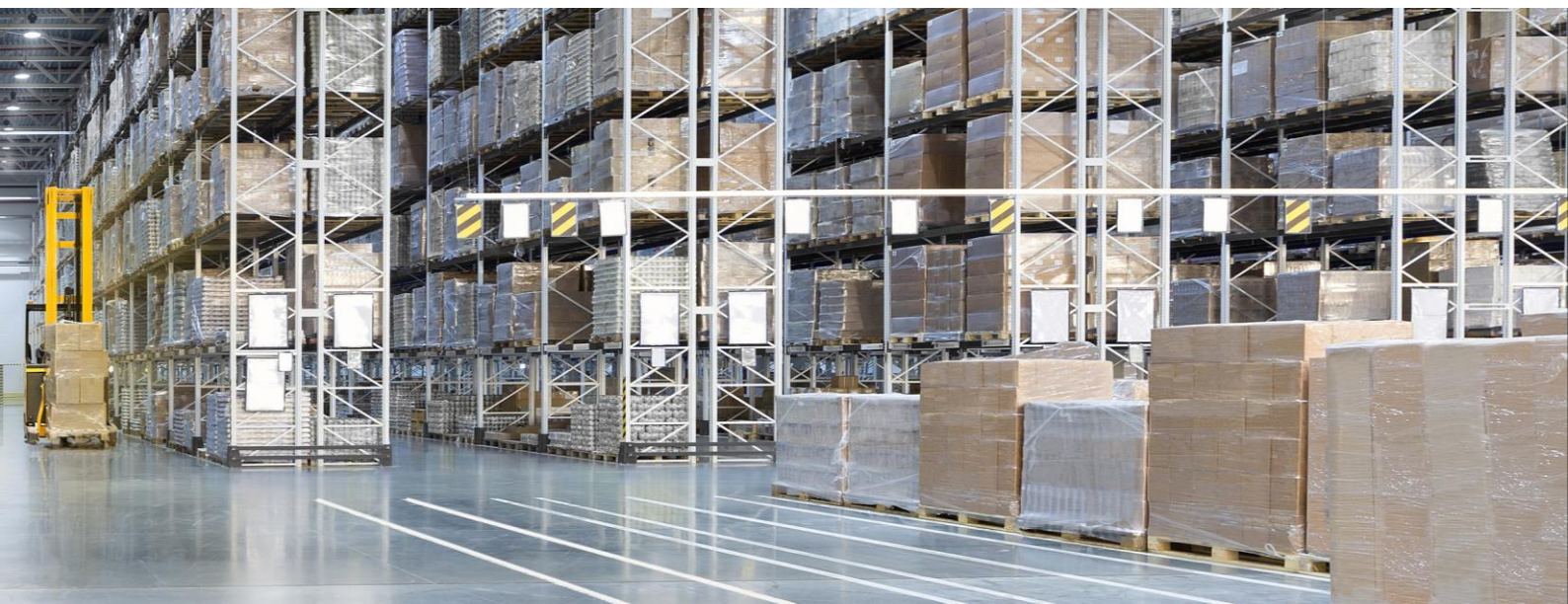
From the third quarter 2021, central administration costs have been re-categorized to property administration. This affected the figures for earlier periods by SEK 0.7 m for 2020 and 2019 respectively, evenly distributed over the quarters.

Segment reporting

The Group consists of a single segment, Investment properties.

Audit review

The Report has been subject to a summary review.



Significant events after the end of the period

- An agreement was signed to acquire attractive land in Landskrona where an environmentally certified new production project of approximately 5,500 square meters will be built. A ten-year lease agreement for approximately 3,600 square meters with an annual rent of SEK 2.5 million is been signed with planned move-in in March 2023.



The Board and CEO hereby offer their assurance that the Report presents a fair view of the company's and Group's operations, financial position and profit, and that it describes the material risks and uncertainties the company and the companies included in the Group face.

Malmö, Sweden, 7 February 2022

CHAIRMAN
Erik Selin

DEPUTY CHAIRMAN
Greg Dingizian

CEO
Peter Strand

DIRECTOR
Sofia Ljungdahl

DIRECTOR
Unni Sollbe

DIRECTOR
Sophia Bergendahl

DIRECTOR
Jacob Karlsson

This information is such that Swedish Logistic Property AB is obliged to disclose in accordance with the EU's Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication at 4:50 p.m. CET on 7 February 2022.

The Interim report is published in Swedish and English. The Swedish version is the original version and takes precedence over the English should the translation differ from the original.

Audit review report

Swedish Logistic Property AB Corp. ID no. 559179-2873

Introduction

We have reviewed the condensed interim financial information (interim report) of Swedish Logistic Property AB, 559179-2873 as of 31 December 2021 and the twelve-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Accordingly, we do not express an audit opinion.

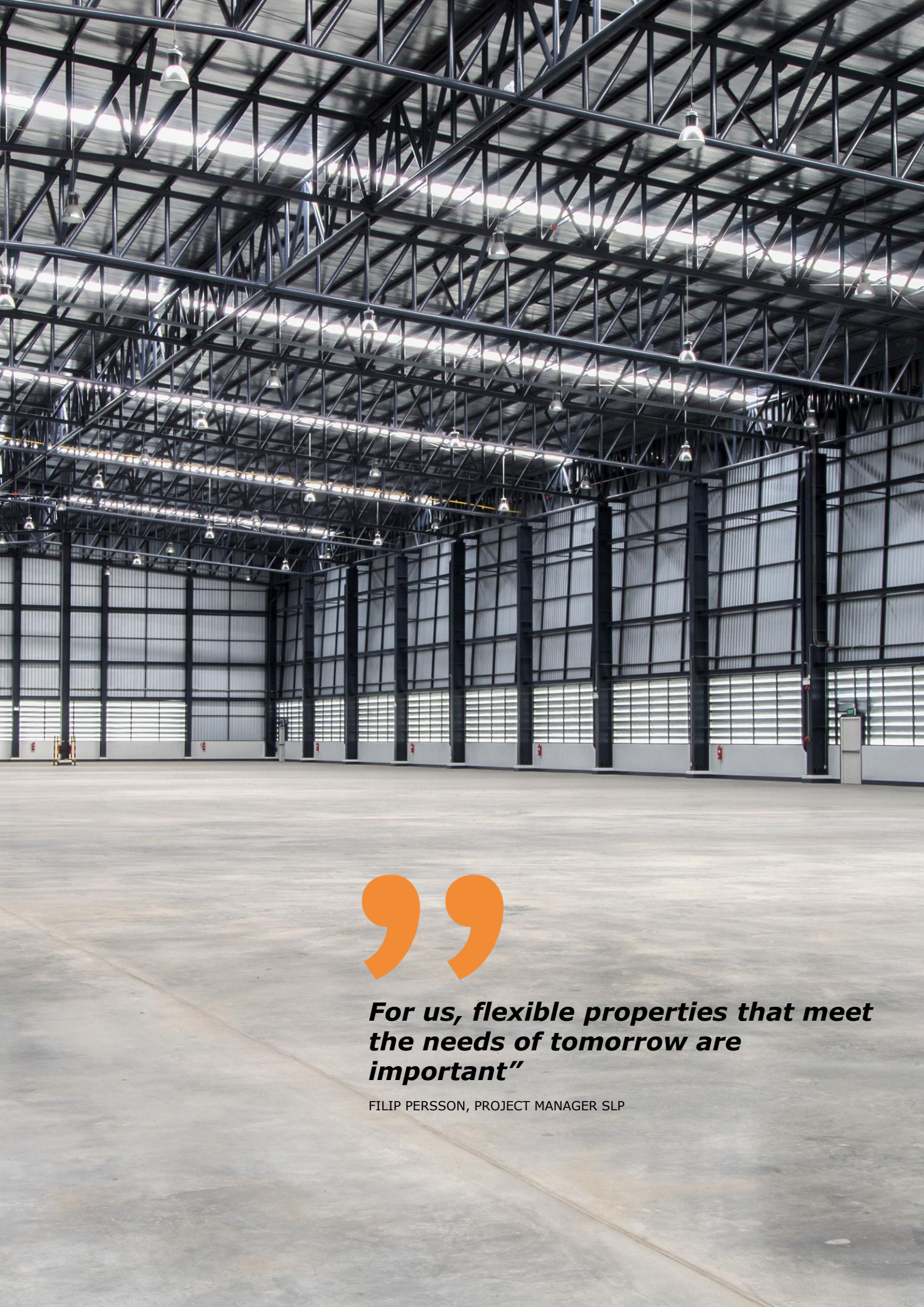
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, Sweden, 7 February 2022

Öhrlings PricewaterhouseCoopers AB

Carl Fogelberg
Authorized Public Accountant



”

***For us, flexible properties that meet
the needs of tomorrow are
important”***

FILIP PERSSON, PROJECT MANAGER SLP

Reconciliation tables and definitions

SLP applies the guidelines for alternative key performance indicators issued by the European Securities and Market Authority (ESMA). Alternative key performance indicators are defined as financial measures in addition to historical or future profit performance, financial position, financial profit or cash flows that are not defined or indicated in the applicable rules for financial reporting according to IFRS. The starting point is that alternative key performance indicators are used by management to evaluate financial performance and thereby provide shareholders and other stakeholders with valuable information.

DEFINITIONS

Key performance indicators	Definition	Purpose
Property-related key performance indicators		
Rental income, SEK m	Rental income according to the Income Statement, SEK m	Illustrates Group income from property letting.
Operating income, SEK m	Operating income according to the Income Statement, SEK m	Illustrates the Group's surplus from property letting after deductions for property expenses and property administration.
Economic vacancies, %	Contractual annual rent for rental agreements at the end of the period as a percentage of rental value.	Illustrates the financial degree of utilization of SLP's properties.
Net rental income, SEK m	Net amount of annual rent excluding discounts, supplements and property tax, for newly signed, terminated and renegotiated contracts. No consideration is given to the contract term.	Illustrates the Group's income potential.
Rental value, SEK m	Contractual annual rent plus estimated market rent for vacant premises.	Illustrates the Group's income potential.
Rental value, SEK/m ²	Contractual annual rent plus estimated market rent for vacant spaces in relation to lettable area, excluding ongoing projects.	Illustrates the Group's income potential.
Investment properties, SEK m	Investment properties according to the Statement of Financial Position, SEK m.	Illustrates the market value of the Group's investment properties at the end of the period.
Investment properties, SEK/m ²	Investment properties, SEK m in relation to lettable area.	Illustrates value growth for the Group's investment properties in relation to area.
Lettable area, m ²	Lettable area at the end of the period including major ongoing projects.	Illustrates SLP's ability to achieve its overarching targets.
Direct return requirement valuation, %	Average direct return requirement based on external valuation at the end of the period.	Illustrates the properties' financial return based on an external valuation.
Financial key performance indicators		
Profit from property management, SEK m	Profit from property management according to the Income Statement, SEK m	Illustrates the profitability of property management.
Profit for the period, SEK m	Profit for the period according to the Income Statement, SEK m	Illustrates the Group's profit for the period.
Equity/asset ratio, %	Equity as a percentage of total assets (total equity and liabilities).	Illustrates the Group's financial risk.
Loan-to-value ratio, %	Interest-bearing liabilities less cash and cash equivalents as a percentage of investment properties at the end of the period.	Illustrates the Group's financial risk.
Interest coverage ratio, multiple	Profit from property management plus financial costs in relation to financial costs.	Illustrates the Group's financial risk.
Average interest, %	Average interest rate on the loan portfolio including derivatives on the Balance Sheet date.	Illustrates the Group's interest rate risk relating to interest-bearing liabilities.
Fixed interest period, years	Average remaining fixed interest period on the loan portfolio including derivatives.	Illustrates interest-rate risk for the Group's interest-bearing liabilities.
Capital tied up, years	Average remaining period for capital tied up in the loan portfolio.	Illustrates the (re)financing risk for the Group's interest-bearing liabilities.
Return on Equity, %	Profit for the period as a percentage of average equity after dilution.	Illustrates the return on capital in the period.
Equity, SEK m	Equity according to the Statement of Financial Position, SEK m.	Illustrates Group equity at the end of the period.
Equity after dilution, SEK m	Equity according to the Statement of Financial Position including outstanding warrants.	Illustrates the Group's equity at the end of the period including warrants.
Share-related key performance indicators		
Profit before dilution, SEK	Profit for the period in relation to average number of shares before dilution.	IFRS key performance indicator
Profit after dilution, SEK	Profit for the period in relation to the average number of shares after dilution resulting from outstanding warrants.	IFRS key performance indicator
Net asset value (NAV) after dilution, SEK	Equity including warrants plus reversal of deferred tax and derivatives according to the Statement of Financial Position in relation to the number of shares at the end of the period including converted debentures.	Established measure of Group NAV which enables analysis and comparison between property companies. Also illustrates SLP's ability to achieve overarching targets.
Growth in net asset value (NAV) after dilution, %	NAV per share after dilution for the current period in relation to the previous period expressed as a percentage.	Illustrates SLP's ability to achieve its overarching targets.
Profit from property management after dilution, SEK	Profit from property management in relation to average number of shares after dilution.	Illustrates SLP's profit from property management per share after dilution in a consistent manner for listed companies.
Growth in profit from property management per share after dilution, %	Profit from property management per share after dilution for the current period in relation to the preceding period expressed as a percentage.	Illustrates SLP's ability to achieve its overarching targets.
Cash flow after dilution, SEK	Cash flow from operating activities before change in working capital in relation to the average number of outstanding shares after dilution.	Illustrates the company's ability to generate cashflow from operating activities before change in working capital.
No. of outstanding shares before dilution (000)	Number of outstanding shares at the end of the period including warrants.	
No. of outstanding shares after dilution (000)	Number of outstanding shares at the end of the period including warrants.	
Average no. of shares before dilution (000)	Average number of shares for the period excluding outstanding warrants.	
Average number of shares after dilution	Average number of shares in the period including outstanding warrants.	
No. of shares including exercised convertibles	Number of outstanding shares at the end of the period including outstanding warrants and shares planned for registration including converted debentures as of 31 December 2021.	

Reconciliation table

Property-related key performance indicators

Key performance indicators	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Economic vacancies, %				
A. Contractual annual rent at the end of the period, SEK m	359	198	359	198
B. Rental value at the end of the period, SEK m	390	217	390	217
A / B Economic vacancies, %	92.1	91.3	92.1	91.3
Net rental income, SEK m				
A. Annual rental value of lettings for the period, SEK m	18.0	2.1	59.6	18.4
A. Annual rental value for terminated tenancies in the period, SEK m	11.9	5.1	33.8	13.1
A - B Net rental income, SEK m	6.0	-3.0	25.8	5.3
Rental value, SEK m				
A. Contractual annual rent at the end of the period, SEK m	359	198	359	198
B. Estimated market rent for vacant premises, SEK m	31	19	31	19
A + B Rental value, SEK m	390	217	390	217
Rental value, SEK/m²				
A. Contractual annual rent at the end of the period, SEK m	359	198	359	198
B. Estimated market rent for vacant premises, SEK m	31	19	31	19
C. Lettable area excl. ongoing projects, m ² / 1,000,000	0, 601,647	0, 411,494	0, 601,647	0, 411,494
(A + B) / C Rental value, SEK/m²	648	528	648	528
Investment properties SEK/m²				
Investment properties, SEK m	6,498	3,352	6,498	3,352
Lettable area, m ² /1,000,000	0, 627,620	0, 411,494	0, 627,620	0, 411,494
A / B Investment properties SEK/m²	10,353	8,146	10,353	8,146

Financial key performance indicators

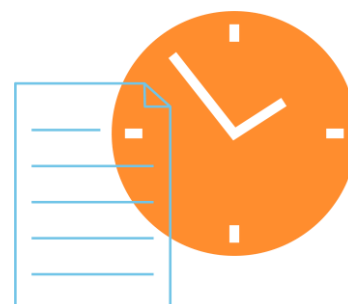
Key performance indicators	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Loan-to-value ratio, %				
A. Interest-bearing liabilities according to Balance Sheet, SEK m	3,620	1,878	3,620	1,878
A. Cash and cash equivalents according to Balance Sheet, SEK m	41	72	41	72
C. Investment properties according to Balance Sheet, SEK m	6,498	3,352	6,498	3,352
(A - B) / C Loan-to-value ratio, %	55.1	53.9	55.1	53.9
Return on Equity, %				
A. Profit for the period according to the Income Statement, SEK m	226	225	752	416
B. Equity after dilution at the end of the period, SEK m	2,491	1,357	2,491	1,357
B. Equity after dilution at the start of the period, SEK m	1,993	986	1,357	481
A / ((B + C)/2) Return on Equity, %	10.1	19.2	39.1	45.3
Equity after dilution, SEK m				
A. Equity according to the Balance Sheet, SEK m	2,479	1,345	2,479	1,345
B. Equity from outstanding warrants, SEK m	12	12	12	12
A + B Equity after dilution, SEK m	2,491	1,357	2,491	1,357

Reconciliation table

Share-related key performance indicators

Key performance indicators	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Net asset value (NAV) per share after dilution, SEK				
A. Equity after dilution, SEK m	2,491	1,357	2,491	1,357
A. Deferred tax according to the Balance Sheet, SEK m	354	161	354	161
C. Derivatives according to the Balance Sheet, SEK m	-13	2	-13	2
D. No. of outstanding shares including exercised convertibles, no.	30,976,346	27,390,000	30,976,346	27,390,000
(A + B + C) * 1,000,000 / D Net asset value (NAV) per share after dilution, SEK	91.4	55.5	91.4	55.5
Growth in net asset value (NAV) after dilution, %				
A. Net asset value (NAV) per share after dilution, current period	91.4	55.5	91.4	55.5
B. Net asset value (NAV) per share after dilution, previous period	77.3	49.5	55.5	28.1
A – B / B Growth in net asset value (NAV) after dilution, %	18	12	65	97
Profit from property management per share after dilution, SEK				
A. Profit from property management, SEK m	29	17	131	48
B. Average number of shares after dilution	29,390,000	24,540,000	28,390,000	23,355,000
A* 1,000,000 / B Profit per share after dilution, SEK	1.0	0.7	4.6	2.0
Growth in profit from property management per share after dilution, %				
Profit from property management per share after dilution, current period	1.0	0.7	4.6	2.0
B. Profit from property management per share after dilution, SEK	0.7	-	2.0	0.2
A–B/B Growth in profit from property management after dilution, %	43	-	126	906
Cash flow per share after dilution, SEK				
Cash flow from operating activities before change in working capital, SEK m	-	-	126	44
B. Average number of shares after dilution, number of shares	-	-	28,390,000	23,355,000
A* 1,000,000/ B Cash flow per share after dilution, SEK	-	-	4.4	1.9

Calendar



Calendar

Annual Report 2021	21 February 2022
Annual General Meeting 2022	8 March 2022
Interim Report Jan-Mar 2022	4 May 2022
Interim Report Jan-Jun 2022	14 July 2022
Interim Report Jan-Sep 2022	27 October 2022



Swedish Logistic Property AB
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