



## **Swedish Logistic Property AB**

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



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*“The year has been characterized by a high level of activity and continued profitable expansion.”*

Tommy Åstrand, CEO



The property Grusbädden 1 in Helsingborg.

## SLP'S ANNUAL REPORT 2023

SLP – Swedish Logistic Property AB – reports the Group's financial and non-financial information in a single Annual Report. SLP's statutory Annual Report includes the Directors' Report and financial statements on pages 67-103. SLP's Sustainability Report is on pages 39-65. The starting point for the sustainability information submitted is the areas identified as material in the materiality analysis as SLP is not subject to any legal requirements regarding sustainability reporting.

The Swedish version, signed by the Board of Directors or available in European Single Electronic Format (ESEF), is the original. The Annual Report is published in ESEF on the company website, [slproperty.se](http://slproperty.se).



# SLP in brief

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

## BUSINESS CONCEPT

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

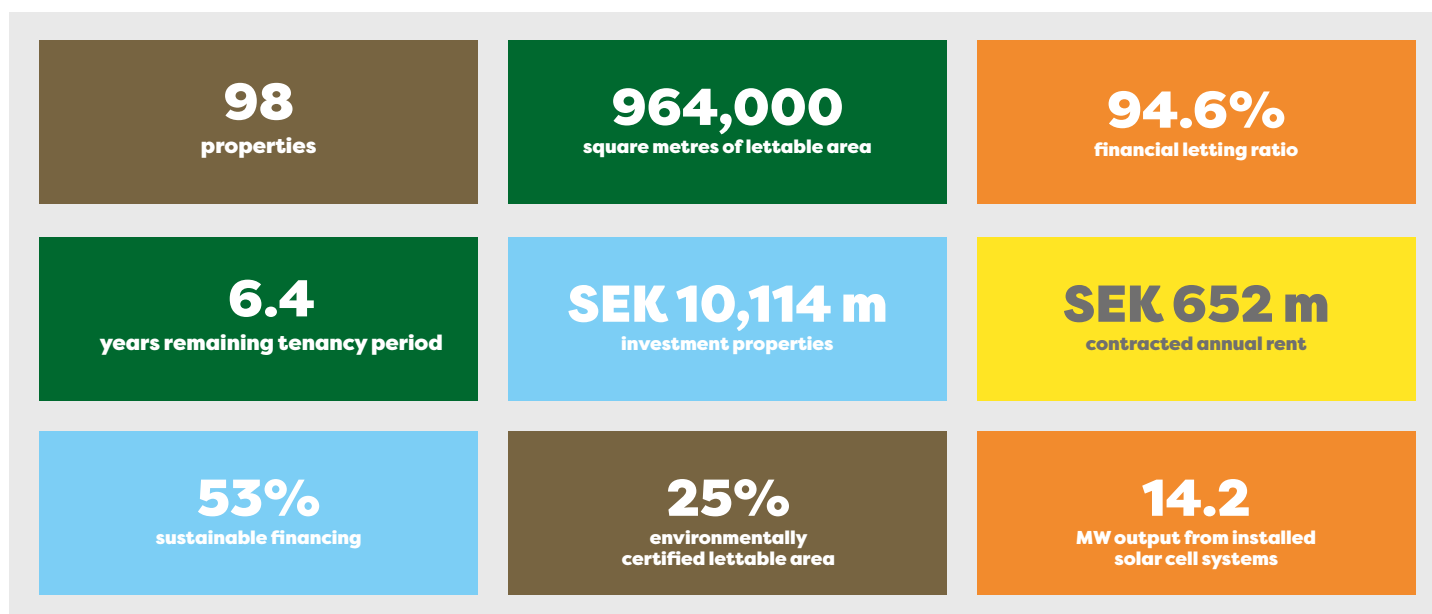
## BUSINESS MODEL

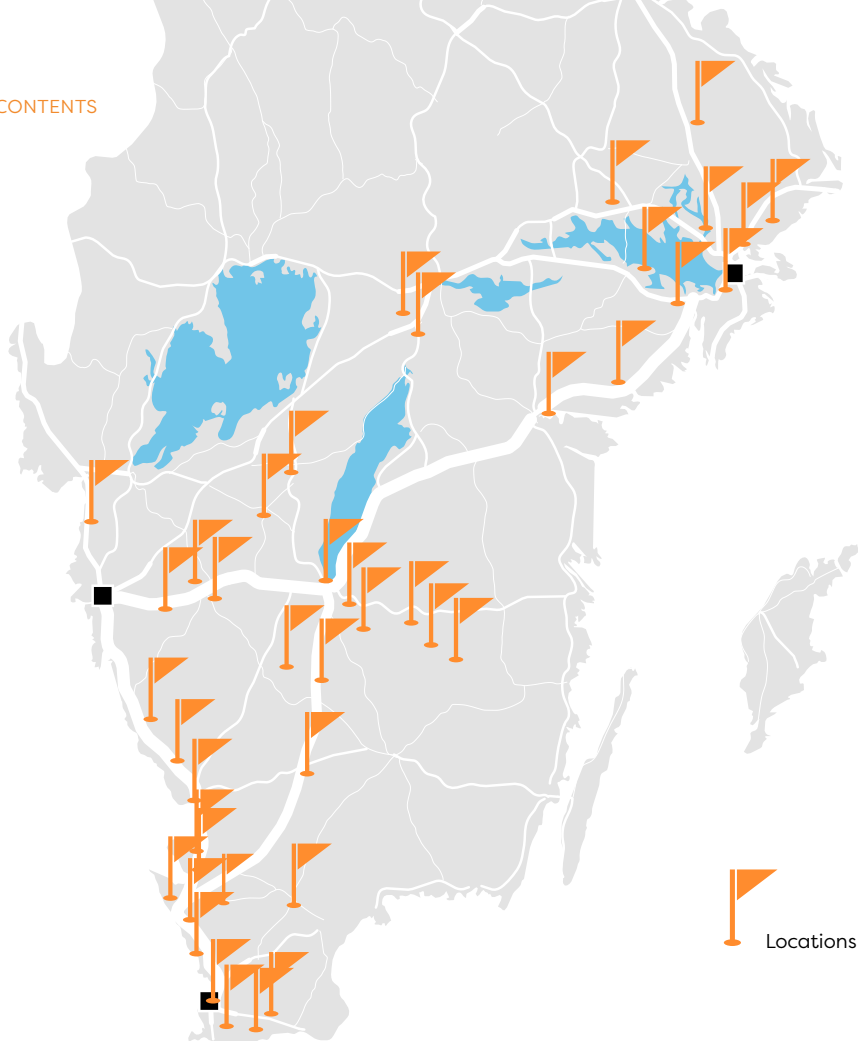
- SLP works with its own staff in five strategic areas: acquisitions, property development, property management, financing and sustainability.

## GOALS

- To generate average annual growth in net asset value (NAV) per share of at least 15 percent and annual average growth in profit from property management per share of at least 15 percent.

### Attractive logistics properties





## FOUR REASONS TO INVEST IN SLP

### ***Stable business and proven ability to grow***

Since the company was established, SLP's business model has been to build a stable business with strong cash flows, long rental agreements and stable financing. SLP also has a proven ability to generate strong growth regarding both profit from property management and net asset value.

### ***Sustainable business model***

SLP's business concept is to acquire, develop and manage logistics properties with a focus on sustainability. Value growth is created through the ongoing development and refinement of properties located in Sweden's most critical logistics hubs. The development also leads to sustainable assets with sustaina-

ble financing and optimized net operating income.

### ***Competent organization***

SLP's specialist expertise and experience afford the company and the company's tenants the best conditions in which to develop their businesses. SLP is a partner that acts responsibly in the long term and can therefore create value both for its tenants and for the company and its shareholders.

### ***Long-term relationships with tenants***

SLP is focused on being a stable, long-term partner to its tenants. The company has a long remaining tenancy period, stable letting ratio and tenants who operate in several different sectors.

# The year in brief

Despite a turbulent year with ongoing challenging conditions in the wider world, SLP can report positive financial and operational development. The property portfolio's lettable area increased by 30 percent to 964,000 square metres and the market value of the properties increased by 24 percent to SEK 10,114 m. Net asset value (NAV) per share after dilution increased by 15 percent during the year and amounted to SEK 25.26 at year-end.

## RENTAL INCOME, NET OPERATING INCOME AND PROFIT FROM PROPERTY MANAGEMENT

Rental income increased by 42 percent, amounting to SEK 585 m. Net operating income increased by 49 percent, amounting to SEK 487 m. Profit from property management increased by 36 percent, amounting to SEK 303 m.

## PROFIT/LOSS FOR THE YEAR

Earnings per share after dilution amounted to SEK 1.55.

## NET ASSET VALUE (NAV) AND VALUE CHANGES

Net asset value (NAV) per share after dilution increased by 15 percent during the year and amounted to SEK 25.26. Value changes for investment properties totalled SEK 236 m. This was despite an increase in the average direct return requirement in the external valuation of 30 b.p from 5.6 percent at the start of the year to 5.9 percent at the end of the year.

## TRANSACTIONS

12 properties were acquired where SLP has now taken ownership, with a total lettable area of approximately 223,000 square metres and a property value of SEK 1,504 m.

## PROJECTS

SLP signed an agreement and started its largest new construction project to date – a project spanning 61,500 square metres in Hallsberg with a 15-year rental agreement with Ahlsell Sverige. At the end of the year, the additional lettable area in three major ongoing projects totalled 81,800 square metres, and 15,500 square metres was completed during the year in three major projects.

## NEW SHARE ISSUE

During the year, the company carried out two directed new share issues of 22 million and 20 million Class B shares respectively. The new shares were issued

with a premium to net asset value of 12 and 14 percent respectively on the issue date, and together they contributed SEK 1,100 m before issue expenses.

## SUSTAINABILITY

SLP has continued the high pace of its sustainability work with a new sustainability policy and goals. During the year, the company certified its first properties in accordance with BREEAM In-Use and SLP was the first in the industry to obtain NollCO2 certification. At the end of the year, 25 percent of its lettable area had environmental certification and the output from installed solar cell systems was 14.2 MW. Sustainable financing totalled SEK 2,598 m, corresponding to 53 percent of the loan portfolio.





The property Ametisten 7 in Helsingborg.

Key performance indicators	2023 Jan-Dec 12 months	2022 Jan-Dec 12 months	2021 Jan-Dec 12 months	2020 Jan-Dec 12 months	Nov 2018- Dec 2019 14 months
Investment properties, SEK m	10,114	8,133	6,498	3,352	774
Rental income, SEK m	585	411	268	96	19
Growth in net asset value (NAV) per share after dilution, %	15	21	65	97	-
Growth in profit from property management per share after dilution, %	20	29	140	906	-
Loan-to-value ratio, %	41.7	49.6	55.1	53.9	27.0
Interest coverage ratio, multiple	2.9	3.9	4.0	4.9	3.0

# Proven business model and advancing market positions

Despite a difficult market climate, with many challenges for the property sector in general, 2023 was a year of high activity and continued profitable expansion for SLP. We have successfully carried out several acquisitions, extended a number of agreements with existing tenants, established many new customer relationships and dramatically increased our proportion of sustainable financing. Furthermore, we have started several major new construction projects, including our largest to date – an environmentally certified building in Hallsberg with an area of 61,500 square metres that is due to be completed for Ahlsell by the end of the year. Thanks to value-creating investments and acquisitions, profit from property management per share has increased by 20 percent and growth in net asset value per share increased by 15 percent. Our financial performance during the year confirms that our strategy and business model are delivering and that we are creating value for tenants, shareholders and society in general through our stronger focus on sustainability.

## Well-positioned for continued profitable expansion

Rental income increased by 42 percent during the year and profit from property management increased by 36 percent year-on-year. We are continuing to expand and presented positive underlying net rental income and value growth in our properties. We are also continuing to acquire development properties in strategic locations, and since the beginning of the year we increased our holdings by 223,000 square metres with an annual rental value of approximately SEK 158 m. We can conclude that the business model delivers results, and we are continuously advancing our positions, which creates future opportunities for sustainable value creation. The two new share issues we carried out with a premium to NAV during the year have not only enabled us to continue to expand through acquisitions and take on even larger new construction projects, but also carry out more acquisitions in the future. As a result, we have been able to further consolidate our position as a long-term, stable and reliable partner for attractive logistics properties.

## Positive value growth and continued strong demand

We returned positive value growth every quarter despite a 30 b.p. increase in the return requirement in the external valuation during the year to the current 5.9 percent. This was due to rent increases, positive net rental income, acquisitions, investments and extended lease periods. This demonstrates that our work is successful and yielding results and that our strategy and business model deliver.

We see continued strong demand for logistics spaces and during the year we extended or expanded our collaborations with a number of existing tenants and also established several new cus-

tomers relationships. We have attractive properties and our customers know that we have ambitious sustainability goals and are eager to invest in sustainable energy solutions. We also have many existing customers who want to grow with us and who extended their rental agreements, which is proof of our ability to meet increasing demands in the industry. At the end of the year, the financial letting ratio was 95 percent and the average tenancy period was 6.4 years, an increase since the beginning of the year.

## Our largest new construction project to date

During the year, we took ownership of a property in Hallsberg totalling 280,000 square metres. The property acquisition was announced at the end of June and is our largest new construction project to date, with a total estimated transaction value of approximately SEK 800 m and annual rent of approximately SEK 50 m. A 15-year rental agreement was signed with Ahlsell Sverige regarding an environmentally certified new construction covering approximately 60,000 square metres that is due to be completed in December 2024. The new construction also demonstrates our willingness and financial ability to invest in this type of project. We look forward to seeing this project take shape and contribute to an even stronger market presence.

## Active acquisition strategy

In line with our active acquisition strategy we have carried out eight acquisitions during the year and, as a major, financially stable operator, we have been able to take advantage of the opportunities arising from the deterioration in macroeconomic





conditions. SLP also sees major opportunities to acquire attractive development properties in the future as we expect demand for logistics areas in attractive locations to remain high.

In order to expand while maintaining a balanced risk profile, during the year we decided on two new share issues. We carried out directed new share issues in May and November, each worth SEK 550 m. The share issues shall finance new investments in property acquisitions as well as project development and thereby generate continued growth per share in terms of both profit from property management and net asset value in line with the company's strategy and overarching goal.

#### **Strong financial position and higher percentage of green loans**

Our close and long-term partnership with the banks, and our exclusive use of secured bank financing, contribute to ensuring a stable financial foundation. At the end of the year, we had a cash position of SEK 677 m, unutilized credit of approximately SEK 1,300 m, and a loan-to-value ratio of 41.7 percent. The interest coverage ratio was 2.9. This provides us with the financial room to manoeuvre needed to continue our growth journey with investments in the existing holding and development properties, and continue our expansion along this path with more acquisitions of development properties.

It is natural for SLP to follow progress in the area of sustainability and to make long-term investments to create a sustainable property holding. The work aimed at increased energy efficiency and environmental certification of our properties in order to reduce our climate footprint has led to a continuously increasing proportion of sustainable loans. At the end of the period, the proportion was 53 percent of the existing loan portfolio, compared to 41 percent at the start of the year. By integrating sustainability in our business model and actively improving sustain-

ability performance across our holdings, we are well on the way to reaching our long-term goal of 70 percent sustainable financing by 2025. The main contribution towards environmentally sustainable development is derived from optimizing our properties by reducing energy consumption, increasing the share of renewable energy, and ensuring environmentally certified property holdings. For example, we have reduced our energy consumption in comparable holdings by 19 percent in two years.

#### **Great commitment from employees**

Our employees have demonstrated great commitment and during the year all of our employees have invested in an incentive programme adopted at the AGM, which is very pleasing to see, while at the same time the programme helps the company retain skilled personnel and promotes long-term growth. Our employees are our greatest asset and it has been gratifying to see how they have all contributed to our achievements. I would like to express my gratitude to all of my colleagues, whether they have been part of SLP for a long time or recently joined the company.

#### **Proven business model and in-depth knowledge**

All in all, SLP is well placed to continue to be an active operator in the Swedish market for logistics properties, a segment of the property market characterized by stability and a long-term approach. We have a proven business model that has generated increased value during the year, despite rising return requirements. Our employees have the necessary expertise and drive and this, combined with our financial strength, will enable SLP to create a good return for its shareholders, in both the short and long run.

Malmö, Sweden, April 2024  
Tommy Åstrand, CEO



# *Operations*



# Business concept, goals and business model

## BUSINESS CONCEPT

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

## GOALS

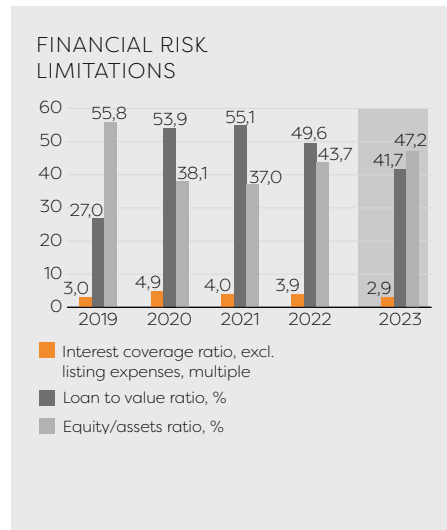
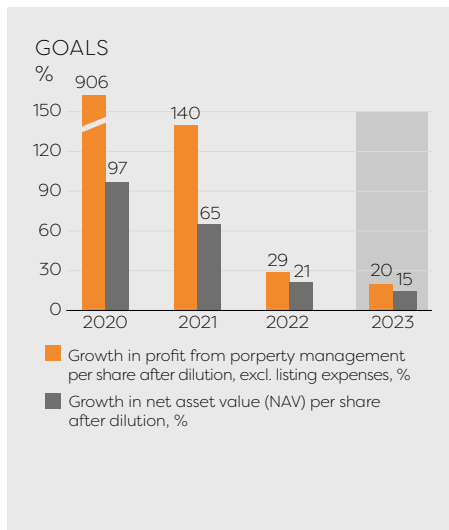
To generate average annual growth in net asset value (NAV) per share of at least 15 percent and annual average growth in profit from property management per share of at least 15 percent.

## Financial risk limitations

At an overarching level, SLP's financial risk is limited by means of a sound capital structure and a stable and positive cash flow, which, over time, secures the company's short and long-term capital supply. To achieve a sound capital structure and a stable cash flow, the following financial risk limitations were set:

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

The financial risk limitations have been revised as of 2024, read more in the "Significant events after the end of the financial year" section.



## Sustainability goals

As of 2023, SLP's work is based on new sustainability goals. Some of the company's sustainability goals and outcomes are presented below. See the "Sustainability" section for information on all of the sustainability goals, outcomes and definitions.

**PLANET**

**Goal:** 100% of new production certified.  
**Outcome:** 100%

**Goal:** 50% of the lettable area shall be equipped with charging infrastructure for cars by 2025.  
**Outcome:** 50%

**Goal:** The output from solar cell systems installed on properties shall be at least 15 MW by 2025.  
**Outcome:** 14.2 MW

**Goal:** 50% of the lettable area shall be environmentally certified by 2025.  
**Outcome:** 25%

**PEOPLE**

**Goal:** >45 eNPS  
**Outcome:** 98

**Goal:** Gender equality in professional categories with a 40/60 gender distribution by 2025.  
**Outcome:** The Board: 43% women and 57% men  
Group management: 37% women and 67% men  
Other employees: 33% women and 67% men

**BUSINESS**

**Goal:** All key suppliers shall follow our Code of Conduct.  
**Outcome:** 100%

**Goal:** 70% sustainable financing by 2025.  
**Outcome:** 53%

**BUSINESS MODEL**

SLP works with its own staff in five strategic areas: acquisitions, property development, property management, financing and sustainability. Our work in the five strategic areas is described in more detail below.

**Attractive logistics properties**



**Acquisitions**

The company grows its property holdings by acquiring properties and building rights. SLP focuses on properties in strategic locations with good communications and good potential for expansion and development. It is also important that the properties are flexible and attractive in the future.

SLP focuses on acquisitions of properties and developed land. The owners' and organization's broad network of contacts and industry experience facilitate swift, flexible acquisition processes and favourable business transactions, the majority of which do not take place on the open market.

**Property development**

SLP's property development is characterized by optimizing the properties' net operating income, adaptations for tenants in close collaboration with the tenants and environmentally certifying the properties. Net operating income is optimized by letting vacant premises, renegotiating and extending rental agreements, and through increased energy efficiency. Projects to adapt properties and optimize energy are led by SLP's

project managers in collaboration with the company's own managers. SLP's own project managers are also in charge of the company's new production. It is important to SLP that its own staff can develop its properties and create solutions that are good for tenants, SLP and the environment.

**Property management**

SLP's property management is characterized by a long-term perspective of the property as well as the tenant. SLP wants to maintain an active dialogue with its customers with a focus on creating value for both parties. This is achieved through professionalism and short decision paths as well as through innovative thinking and a solution-oriented approach. SLP's property managers are in daily contact with the tenants. Property maintenance workers and operating technicians are hired locally by partners close to where the company's properties are located to ensure tenants have the best possible service. SLP's tenants must always be confident that SLP is close at hand and will meet their needs so that the tenants can focus on their core business.

**Financing**

The company ensures long-term and cost-efficient financing, and an optimized debt/equity ratio. At an overarching level, SLP's financial risk is limited by means of a sound capital structure and a stable and positive cash flow, which, over time, secures the company's short and long-term capital supply. One consequence of the operation being run sustainably, is that it opens up access to sustainable financing, which means more favourable terms of financing. At present, the company solely has secured bank financing.

**Sustainability**

SLP has an ambitious approach to sustainability and environmental and social responsibility. We view sustainability as an integral part of our business model and daily work. SLP's sustainability work is based on the Group's business concept, Code of Conduct and other governing documents, as well as our sustainability policy and sustainability framework with related goals. By integrating sustainability, we shall create value for our stakeholders in both the short and long term.

## HISTORY

### 2018

SLP was founded in Malmö in late autumn 2018 by Erik Selin, Greg Dingizian, Peter Strand and Mikael Hofmann.

### 2019

In March 2019, SLP purchased its first properties. Acquisitions during the year included Netto's former central warehouse in Falkenberg, with a lettable area of approximately 24,000 square metres and an excellent location for logistics by the E6 highway. During the year, SLP acquired a total of 11 properties in Skåne, Halland and Småland. Staff were employed and offices were set up. SLP's first new construction project also commenced during the year and spanned 14,300 square metres.

### 2020

SLP continued its expansion and the year was characterized by very strong growth. The value of the company's properties increased by more than 300 percent during the year. Growth was achieved through a large number of transactions,

including the acquisition of Bergendahl's central warehouse in Hässleholm. Through this transaction, the Bergendahl family became a new shareholder of SLP. Another milestone during the year was the acquisition of 25 attractive logistics properties in the Malmö area from Norama Real Estate AB.

### 2021

In 2021, SLP continued to develop its property holdings, partly through initiatives to optimize the properties' costs and partly through a large number of new lettings. Furthermore, SLP began its planned expansion in Stockholm and the path towards listing on Nasdaq Stockholm. During the fourth quarter, the company carried out its first acquisition in the Stockholm area, a transaction encompassing 11 properties. The company acquired a total of 25 properties during the year.

### 2022

The company acquired an additional 17 properties during the year. Trading in the company's Class B shares began on Nasdaq Stockholm in March, and the public

offering of new Class B shares equivalent to SEK 750 m was heavily oversubscribed. In addition, the company recruited Viktoria Wöhl to be in charge of the company's sustainability work. Sustainability work fast became an integral part of SLP's operations, and in her new role as Head of Sustainability, Viktoria has helped coordinate and lead the company's sustainability initiatives.

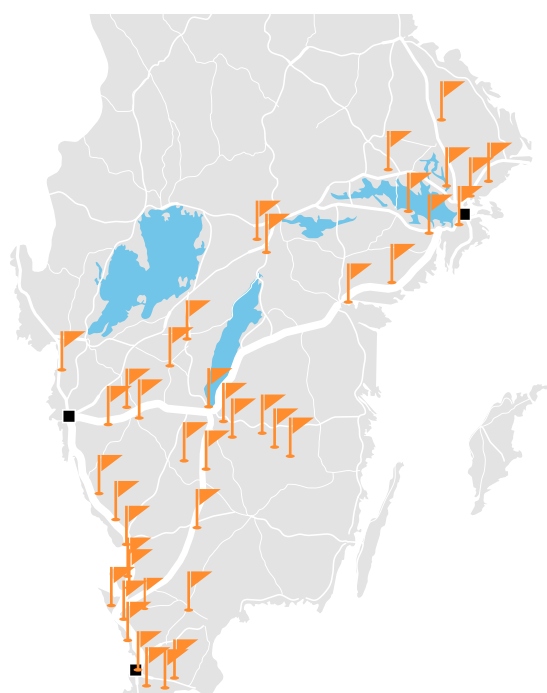
### 2023

Despite challenging conditions in the wider world, SLP's growth journey continued with a strong year, both operationally and financially. During the year, 12 properties were acquired with a lettable area of 223,000 square metres and the company has started its largest new construction project to date – a project spanning 61,500 square metres for Ahlsell in Hallsberg. SLP has conducted two directed new share issues which raised SEK 1,100 m and further strengthened the company's financial position. New sustainability goals and policies have been adopted, which have helped SLP make further progress in its sustainability work.



# Property holdings

SLP's properties are strategically located in attractive logistics locations in Sweden. The company's property holdings include both large modern logistics facilities as well as smaller properties that are optimal for city logistics. At the end of the year, the property holdings comprised 98 properties with a total lettable area of 964,000 square metres, including ongoing new construction projects.



In order to present differences in the character of the property holdings according to the business concept of acquiring, developing and managing properties, we have divided the holdings into the following categories: property management, property development, projects and building rights.

## PROPERTY MANAGEMENT

This category includes properties that are essentially fully developed and thereby generate stable cash flows.

## PROPERTY DEVELOPMENT

This category covers the properties characterized by their potential to create value. It may for example include substantial vacancies, rental potential and the opportunity for cost reductions.

## PROJECTS

To create attractive logistics properties, ongoing new construction projects are carried out as well as adaptations for tenants in the form of conversions and extensions. Read more in the "Projects" section.

## BUILDING RIGHTS

Acquiring properties that also have building rights and exploiting the building rights in existing holdings increase the lettable area further. Read more in the "Projects" section.

The table below presents the distribution of the property holdings according to this categorization and current earnings ability at year-end.

## PROPERTY HOLDINGS

	Number of properties	Lettable area m <sup>2</sup> (000)	Property value		Rental value		Letting ratio, %	Rental income		Property costs incl. property admin.		Net operating income	
			SEK m	SEK/m <sup>2</sup>	SEK m	SEK/m <sup>2</sup>		SEK m	SEK/m <sup>2</sup>	SEK m	SEK/m <sup>2</sup>	SEK m	SEK/m <sup>2</sup>
Property management	55	422	5,045	11,920	340	803	99.0%	337	803	39	91	298	704
Property development	41	460	4,557	9,900	349	759	90.3%	315	785	64	139	251	546
<b>Total</b>	<b>96</b>	<b>883</b>	<b>9,602</b>	<b>10,868</b>	<b>689</b>	<b>780</b>	<b>94.6%</b>	<b>652</b>	<b>794</b>	<b>102</b>	<b>116</b>	<b>549</b>	<b>622</b>
Ongoing projects	2	82	399	4,874									
Building rights			113										
<b>Total</b>	<b>98</b>	<b>964</b>	<b>10,114</b>	<b>10,488</b>									

See our website (<https://slproperty.se/fastigheter/vara-fastigheter>) for a complete list of properties.

## TRANSACTIONS

In 2023, nine transactions were carried out, of which eight acquisitions and one sale. The transactions have increased the lettable area by 223,000 square metres. The acquisitions have concentrated the property holdings geographically and in terms of project potential due to several new building rights in close proximity to existing buildings.

### Acquisitions

In 2023, SLP acquired and took ownership of 12 properties with a total lettable area of 223,000 square metres.

In the first quarter, an area of land was acquired in an attractive logistics location in Landskrona where SLP will build a logistics property with an annual rent of approximately SEK 3.1 m. SLP also ac-

quired a fully let logistics property in Helsingborg, where the annual rent, which is fully index linked, amounts to SEK 8.5 m. In March, a fully let logistics property was acquired in Nyköping with a 10-year triple net lease with Hedin Parts and Logistics AB. The annual rent, which is fully index-linked, amounts to SEK 28.0 m.

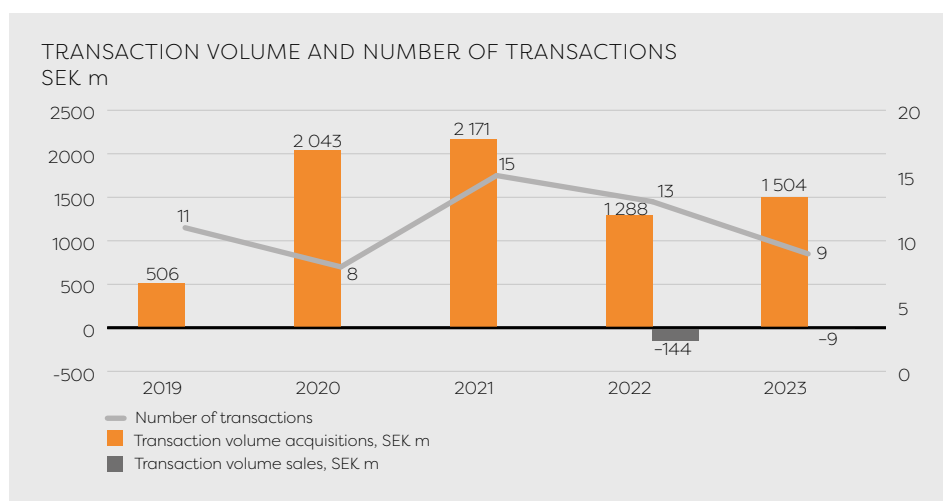
During the second quarter, we acquired a portfolio of four logistics properties from Nyfosa, with a lettable area of 48,600 square metres and fully indexed annual rent of SEK 30.2 m. During the quarter an agreement was also signed to acquire a property with an area of 280,000 square metres in Hallsberg, where an environmentally certified new construction of 60,000 square metres is being built with a 15-year rental agreement with Ahlsell.

In the third quarter, SLP began its largest new construction project to date when it took ownership of the property in Hallsberg. SLP also took ownership of a property in the municipality of Vaggeryd, at Stigamo Södra, where a new construction of 18,100 square metres is being built for Dachser Sweden under a 15-year international triple net lease.

During the fourth quarter, SLP acquired two properties in a single transaction, one each in Malmö and Helsingborg, with an average tenancy period of 14 years. The properties are fully let, with a total lettable area of 18,500 square metres and a rental value of approximately SEK 21 m. SLP also acquired a fully let development property in Borås with a lettable area of 7,200 square metres with significant potential for further construction, and signed an agreement for another acquisition in Katrineholm, a new construction project spanning 11,000 square metres with a 15-year rental agreement with Seafrigo. The transaction and ownership are conditional on receiving a building permit and on Katrineholm municipality approving the land acquisition. The acquisition is therefore not reflected in any figures as SLP took ownership after the end of the year.

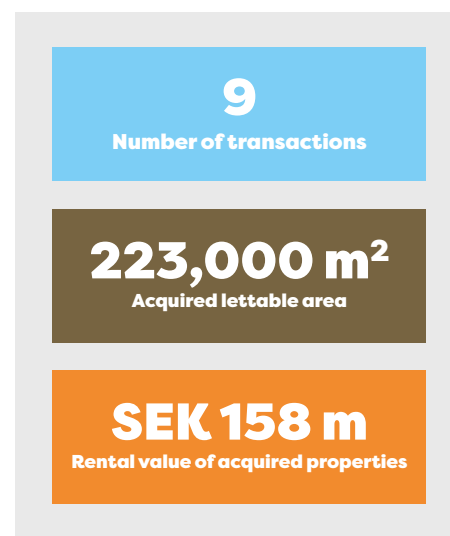
### Divestments

During the year, part of the land parcel at Stenkrossen 4 in Hässleholm was subdivided and divested for a purchase consideration of SEK 9.3 m which generated a realized value change of approximately SEK 5 m.



## TRANSACTIONS

Property	Transactions	Location	Ownership/ divestment date	Rental value, SEK m	Lettable area, m <sup>2</sup> (000)
Pedalen 21	Acquisition	Landskrona	09/01/2023	3.1	3.5
Grusbädden 1	Acquisition	Helsingborg	31/01/2023	8.5	10.2
Arnö 4:1	Acquisition	Nyköping	24/03/2023	28.0	55.0
Torbornahögen 3, Hedenstorp 2:1, Holmögadd 4, Storbådan 5.	Acquisition	Helsingborg, Jönköping, Malmö	20/04/2023	30.2	48.6
Stödstorp 2:22	Acquisition	Vaggeryd	14/08/2023	13.7	18.1
Signalen 5	Acquisition	Hallsberg	07/09/2023	47.9	61.5
Part of Stenkrossen	Divestment	Hässleholm	01/09/2023	0.0	0.0
Hyllinge 36:275, Flygledaren 6	Acquisition	Helsingborg, Malmö	31/10/2023	21.0	18.5
Stormen 1	Acquisition	Borås	17/11/2023	5.9	7.2
<b>Total</b>				<b>158.3</b>	<b>222.6</b>





TRANSACTION:

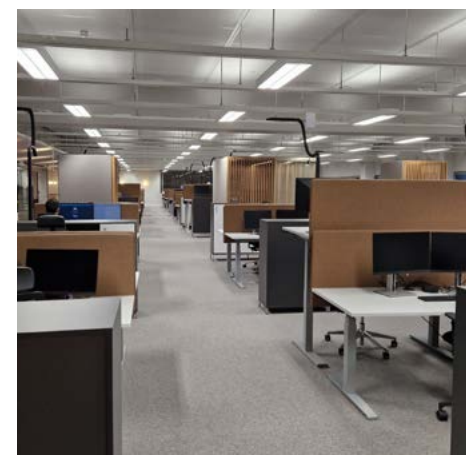
# Sale and lease-back transaction with Hedin Group

In 2023, SLP continued to conduct sale and leaseback deals and off-market transactions. One of these transactions was the acquisition of the logistics property Arnö 4:1 in Nyköping with a total area of 55,000 square metres.

In connection with the transaction, a 10-year triple net rental agreement was signed with Hedin Parts & Logistics, a subsidiary within the Hedin Group.

The property was built in 1976 and is currently home to the Hedin Group's central warehouse. After SLP took ownership, measures were taken to develop the property in collaboration with the tenant. The property has been modernized with a renovation of the façade and a total renovation of the offices.

*"We are delighted to have a long-term property owner who delivers on their promises. In a short space of time, SLP has put its words into action – both during the acquisition process and after taking ownership and developing the property. We have already carried out a variety of development projects in the property and we look forward to further development opportunities in the property with SLP. It is important to us that the property owner is responsive, agile and has the necessary financial strength to develop the spaces we rent so that we can focus on our business, and SLP has those qualities,"* says Nicholas Tengelin, CEO of Hedin Parts.



The photos show the new façade and the office environment before and after modernization.

**Location:**

Nyköping

**Lettable area:**

55,000 m<sup>2</sup>

**Certification:**

Ongoing certification in accordance with BREEAM In-Use Very Good



# Projects

To create attractive logistics properties, SLP carries out ongoing new construction projects as well as adaptations for tenants in the form of conversions, extensions and new construction. The projects are run in close collaboration with our tenants and we always focus on the long term and how we can reduce our environmental impact. SLP's goal is that all new production shall be environmentally certified according to the Sweden Green Building Council Silver level or an equivalent certification model and level.

Major ongoing projects at the end of the year and projects completed in 2023 are

presented below. Major projects are defined as projects over SEK 25 m.

## MAJOR ONGOING PROJECTS AT YEAR-END

Property	Municipality	Type of investment	Planned completion date	Lettable area m <sup>2</sup> (000)	Rental value, SEK m	Net operating income SEK m	Letting ratio, %	Investment, SEK m		Carrying amount, SEK m
								Estimated	Cumulative	
Stödstop 2:22	Vaggeryd	New construction	Q4 2024	18.1	13.7	13.7	100	230	121	147
Signalen 5	Hallsberg	New construction	Q4 2024	61.5	47.9	47.3	100	790	140	217
Grimskafvet 1	Malmö	Extension	Q2 2024	2.2	2.6	2.4	100	37	31	35
<b>Total</b>				<b>81.8</b>	<b>64.3</b>	<b>63.4</b>	<b>100</b>	<b>1,057</b>	<b>292</b>	<b>399</b>

## MAJOR PROJECTS COMPLETED IN 2023

Property	Municipality	Type of investment	Lettable area m <sup>2</sup> (000)	Rental value, SEK m	Net operating income, SEK m
Tveta-Valsta 4:9	Södertälje	New construction	6.5	6.8	6.6
Kronan 4	Landskrona	New construction	5.5	4.0	3.8
Pedalen 21	Landskrona	New construction	3.5	3.1	2.8
<b>Total</b>			<b>15.5</b>	<b>13.9</b>	<b>13.2</b>

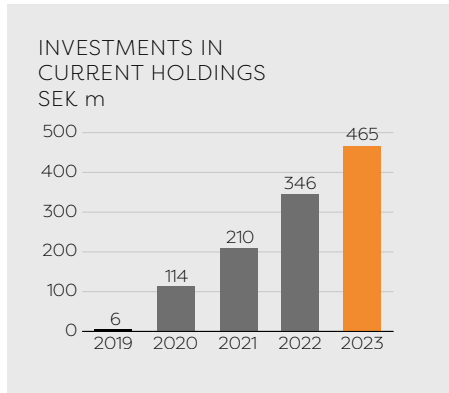


The property Kronan 4 in Landskrona.



**TOTAL INVESTMENTS IN CURRENT HOLDINGS**

In addition to major projects involving new construction, conversion and extension, there are smaller projects that create value. In 2023, SLP invested SEK 465 m in its current property holdings, of which SEK 249 m in major projects and SEK 217 m in other investments.



**Investments in energy efficiency**

Investments in energy-efficiency measures are a key aspect of SLP’s sustainability work and its development of existing properties. Energy-efficiency investments include solar cell systems, LED lighting and property automation, and amounted to approximately SEK 72 m in 2023.

**Investments in adaptations for tenants**

SLP also invests in adaptations for new or existing tenants in order to create more efficient spaces for the business to operate in the premises, and thereby attract tenants who stay longer. The adaptations are designed so that the premises are flexible for current and future tenants and may entail adaptations to existing spaces or extensions. In 2023, investments in adaptations for tenants amounted to approximately SEK 112 m, the majority of which relate to extensions via building rights in existing holdings.

**BUILDING RIGHTS**

As part of the development process, SLP leads projects to create attractive new logistics properties. The company can add new lettable area both by utilizing building rights in its current holdings and by acquiring properties that have building rights. On 31 December 2023, building rights were valued at SEK 113 m, which corresponded to approximately 1 percent of the properties’ market value.

Several extension projects for existing properties were initiated in 2023, including an extension spanning 1,250 square metres to the property Mosshaga 7 in Nässjö for Hultafors and an extension in Helsingborg for our tenant Beulco (see below).

**SEK 113 m**  
Market value of building rights

**Energy efficiency in Ättehögen 13**

During the year, SLP made investments to improve energy efficiency at the property Ättehögen 13 in Jönköping in the form of a solar cell system and a new heating and cooling system.

The 255 kW solar cell system is estimated to produce approximately 210,000 kWh a year and around half of the energy generated is used in the property.



Rendering of the building after the extension is added.

**Extension for Beulco in Helsingborg**

SLP signed an agreement with Beulco during the year to extend and expand the existing rental agreement for the Förtennaren 5 and 12 properties in Helsingborg. The family-owned company Beulco Holding has been running its business from the properties since 1988. The expansion of the rental agreement relates to an extension of approximately 1,000 square metres to a property with building rights.

*“The Beulco group specializes in heating, ventilation and sanitation systems and our success is built on a genuine interest in and commitment to our customers. We share these qualities with a flexible, agile SLP, which gives us confidence in the future. With a larger space at the same address, we can invest in our continued growth,”* says Mats Sjöström, CEO of Beulco.

PROJECT:

# SLP's largest new construction project to date

During the year, SLP signed an agreement to acquire a property totalling 280,000 square metres in Hallsberg and signed a 15-year rental agreement for an environmentally certified new construction with an area of approximately 61,500 square metres. The value of the transaction is approximately SEK 800 m, making it SLP's largest new construction project to date.

## BUILDING UNDER CONSTRUCTION FOR AHLSELL

The rental agreement, which spans 15 years, was signed with Ahlsell Sweden, one of the largest employers by far in the Örebro region.

*"After a broad and structured process, we have chosen to collaborate with SLP, which is a fast-growing company with a focus on expanding with its existing customers and putting sustainability at the centre of its business. Our logistics centre in Hallsberg has long been the heart of Ahlsell's Swedish operations. Thanks to today's agreement, we can continue to build on our journey of success by developing and improving our offer and serv-*

*ing the market even better for a continued assertive Ahlsell,"* says Daniel Johansson, Logistics Director at Ahlsell Sverige. SLP took ownership of the property in the third quarter and the new construction is expected to be complete at the end of 2024. As the property spans a full 280,000 square metres, there are also opportunities for further extensions. It will be SLP's first property to be certified in accordance with BREEAM Excellent.

*"This is SLP's largest project to date by far, and also a significant project for the entire real estate segment. We have chosen to work with a so-called "open book procedure", which minimizes our risk and means that together with the tenant we*

*will minimize the costs of the construction project without compromising on quality. The final annual rent is set as a function of the total cost of the project. The rental agreement with Ahlsell corresponds to nearly 10 percent of our entire current rental value, and will greatly extend our average tenancy period,"* says Tommy Åstrand, CEO of SLP.



Rendering of the building.

### Location:

Hallsberg

### Lettable area:

61,500 m<sup>2</sup>

### Estimated investment:

SEK 790 m

### Rental value:

SEK 47.9 m

### Certification:

BREEAM Excellent



PROJECT:

# Development of Romberga 11:4 in Enköping

The property Romberga 11:4 in Enköping was acquired by SLP in late 2021. Many measures have been taken since then to develop the property, which is now more energy efficient and has environmental certification.

## DEVELOPMENT MEASURES CARRIED OUT

A number of development measures have been carried out, the majority of which have a bearing on the property's net operating income while also having a positive impact on sustainability. Measures taken to reduce energy consumption include additional roof insulation, new

ventilation units that recirculate air to a high extent, new control systems that make it possible to use the heat accumulated in the building's construction, new radiator thermostats, the installation of unit heaters and the positioning of temperature sensors in the spaces. New doors have also been installed for the tenant to help optimize heat consumption. Installation of a 499 kW solar cell system on the property also began during the year. The system is estimated to produce approximately 390,000 kWh a year, the majority of which will be used in the property.

As a result of the listed measures, the property has received environmental certification in accordance with BREEAM In-Use, level Very Good and existing loans have been converted into a so-called sustainable loan with a lower margin.

### Location:

Enköping

### Lettable area:

11,900 m<sup>2</sup>

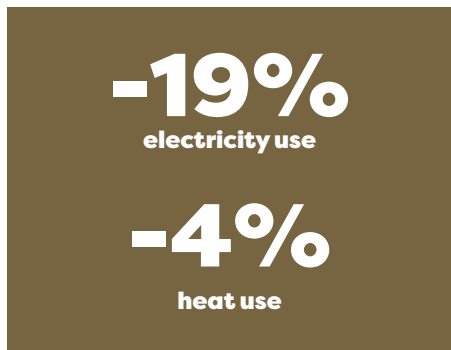
### Certification:

BREEAM In-Use Very Good

### Largest tenant:

Packsize Technologies AB

**BREEAM®**  
In Use



**“The project in Romberga 11:4 is a typical development case study for SLP focusing on an optimized net operating income, the tenants and sustainability”**

*Christian Berglund, COO SLP.*



# Property management and tenants

SLP's portfolio of contracts is long term and the properties are developed and managed in close collaboration with the tenants. The tenants operate in a variety of industries, the largest being transport and logistics, and food retail. SLP aims to have tenants in a diverse range of sectors in order to reduce the risk of vacancies and rental losses. Contractual annual rent was divided between 315 contracts at the end of the year.

## PROPERTY MANAGEMENT

SLP's property management is characterized by a long-term perspective of the property as well as the tenant.

### Active customer dialogue

SLP strives for an active dialogue with its customers with a focus on creating value for both parties. This is achieved through professionalism and short decision paths as well as through innovative thinking and a solution-oriented approach. SLP's property managers are in daily contact with their tenants. Property caretakers and operating technicians are hired locally by partners close to where the properties are located to ensure tenants have the best possible service. SLP's tenants must always be confident that SLP is close at hand and will meet their needs so that the tenants can focus on their core business. With this in mind, during the year SLP established the role of commercial manager. The focus for our two commercial managers is to further strengthen relationships with our tenants and to serve as a contact point for tenants in issues regarding development, letting and renovation work. Read

more about our new commercial manager Kristoffer in the "Organization" section.

### Efficient, green property management

Managing energy-efficient properties creates value for everyone and also has a positive impact on nature and the climate. One important aspect of property management consists of energy analysis and subsequent energy-saving measures. Energy-saving measures also reduce costs, which is a benefit for both SLP and its tenants. SLP has maintenance plans in place for all of its properties to ensure long-term and active property management.

## RENTAL AGREEMENTS

The rental value of SLP's rental agreements totalled SEK 689 m at the end of the year. This corresponded to a rental value of SEK 780/m<sup>2</sup>. Contractual annual rent totalled SEK 652 m at year-end and encompasses annual rent including any additional charges, property tax and discounts.

A large proportion of SLP's rental agreements are triple net leases, i.e. the tenants pay for premises management and maintenance themselves. Under these agree-

ments, the tenants also pay for costs such as electricity, heating, water and property tax. With most of the other agreements, costs for electricity, heating and water are invoiced to the tenant separately, in addition to the rent. This means that SLP is only marginally affected by changes in costs resulting from changes in use or changed prices for these items.

Agreements representing 42 percent of the contractual annual rent expire after 2029. The maturity structure of the rental agreements is presented below.

## MATURITY STRUCTURE, RENTAL CONTRACTS

Expires in	No. of rental agreements	Area, m <sup>2</sup> (000)	Annual rent, SEK m	Share of annual rent, %
2024	71	26	20	3
2025	57	82	58	9
2026	50	116	106	16
2027	40	63	63	10
2028	25	86	64	10
2029	17	84	65	10
>2029	55	364	276	42
<b>TOTAL</b>	<b>315</b>	<b>821</b>	<b>652</b>	<b>100</b>

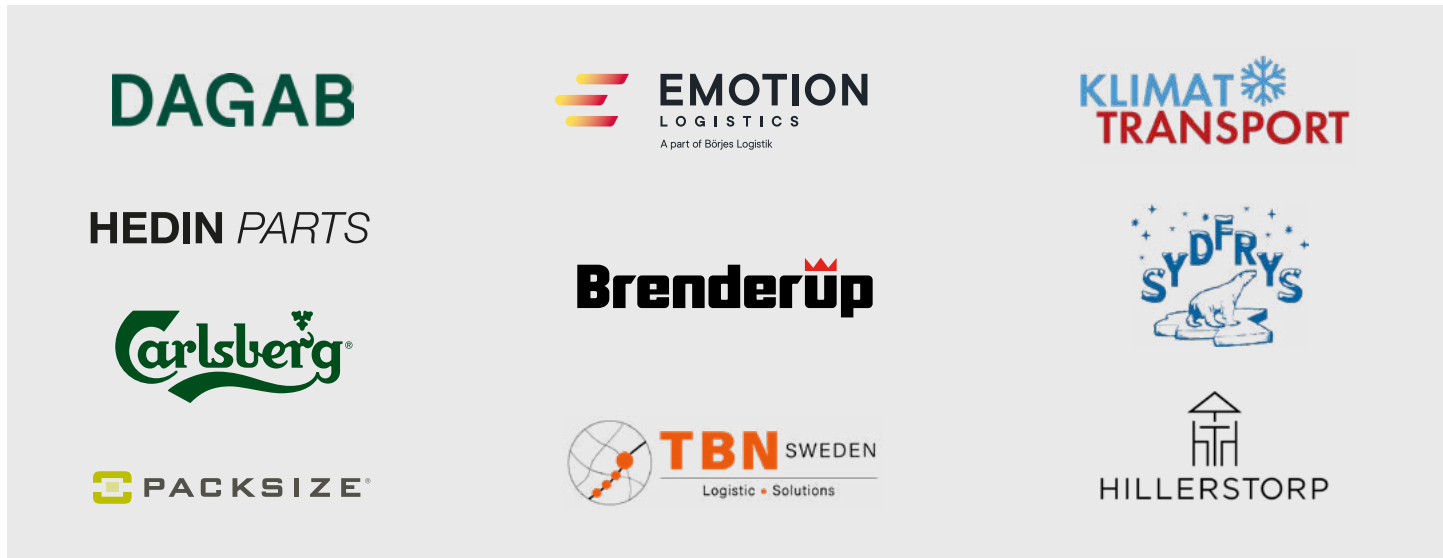
**“Our collaboration with SLP is evolving all the time. It’s important if you work in logistics to have a landlord that focuses on developing the properties so that they become more future-proof and meet demands regarding cost effectiveness”**

*Tommy Petersen, Head of Warehousing and Logistics at Salix Group, tenant in the Holmögadd 4 and Storbådan 5 properties in Malmö*

**10 largest tenants**

The 10 largest rental agreements at year-end accounted for 27.4 percent of the con-

tractual annual rent and had an average remaining tenancy period of 9.6 years.



**Index-linking of rental agreements**

98 percent of the contractual annual rent is indexed because the rental agreements are index-linked to the CPI or have fixed increases.

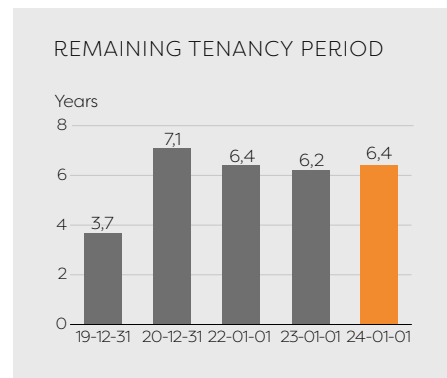
Type of index/increase	Share of annual rent, %
CPI-indexed agreements	87
CPI-indexed agreements with min. (2.0-3.0%) increase	9
Fixed increase (1.9-3.0%)	2
No index/increase	2

**Rental discounts**

At the end of the year, the contractual annual rent was reduced by rental discounts equating to SEK 7 m per year. Rental discounts are usually offered at the start of the lease and progressively phased out.

**Remaining tenancy period**

The company aims to ensure long and evenly spaced tenancy periods in order to minimize risk. At the end of the year, the remaining tenancy period was 6.4 years. Several tenants extended their rental agreements during the year and the remaining tenancy period at year-end was longer than at the start of the year.



**Letting**

At the end of the year, the financial letting ratio was 94.6 percent. Net rental income for the year totalled SEK 76.3 m, SEK 61.8 m of which is linked to the major new construction projects in Hallsberg and Vaggeryd.



**Rental losses**

Historically, SLP has reported very low rental losses. In 2023, rental losses amounted to SEK 2.5 m.

**6.4 years**  
remaining tenancy period

**98%**  
indexed rental agreements

**SEK 76.3 m**  
net rental income

## MEET OUR TENANTS

### Swedlogistik på Långeberga

Since SLP acquired the property Aggregatet 2 in Helsingborg in late 2021, the collaboration between SLP and its tenant Swedlogistik has grown stronger. Lars Andersson, CEO of Swedlogistik, describes the collaboration with SLP and the business his company runs in the property.

*“Our collaboration with SLP began in 2021 when SLP took over the property and became our landlord. Since then, at Swedlogistik we have changed the focus of our business from a pure logistics company to the production company we are essentially today with the start of our avocado ripening under the Hållbar Mognad (sustainable ripening) brand.*

*SLP has been of great help in the journey we are currently making towards less food waste and a far more sustainable product. SLP has been responsive to our needs and made it easy for us to carry out a major transformation and investment. We have altered the appearance and layout of our premises and we are delighted with the collaboration we’ve had with SLP during this process.*

*Swedlogistik now works with sustainability and quality in every stage of its work, and we feel that we have a strong, interested property owner that supports our work,”* says Lars Andersson, CEO of Swedlogistik.



Lars Andersson, CEO of Swedlogistik



***“Swedlogistik now works with sustainability and quality in every stage of its work, and we feel that we have a strong, interested property owner that supports our work.”***

Lars Andersson, CEO of Swedlogistik

## MEET OUR TENANTS

### Hårds Transport

During the year, SLP intensified its collaboration with Hårds Transport in the Lamellen 1 property in Ljungby as the tenant chose to further develop its business in SLP’s premises. The rented area now totals 5,600 square metres and the agreement spans five years. Hårds Transport is a family company founded in 2010 that offers services related to the transport, logistics and warehousing of goods of various sizes.

*“We are now taking the next step in our company’s growth journey, with new, larger premises where we can offer new and old customers our various logistics, warehousing and transport services. We are pleased with the collaboration we started with SLP. They have been flexible and found solutions to match our needs and preferences,”* says Peter Hård, CEO of Hårds Transport.

SLP recently implemented measures in the property to improve standards, such as reducing energy consumption and improving the indoor climate.

Hårds Transport was named Business of the Year 2023 in Ljungby by Företagarna – the membership organization for businesses – for its efficient flows and active choices that have a positive impact on its environmental footprint and profitability. The company also contributes to society by supporting associations that focus on youth activities.



Peter Hård and Johan Hård, Hårds Transport AB

***“We are pleased with the collaboration we started with SLP. They have been flexible and found solutions to match our needs and preferences.”***

Peter Hård, CEO of Hårds Transport





# Financing

SLP's overarching goal is to generate value for the company's shareholders. Value creation is measured as average growth in NAV, for example. Because the operations are capital intensive, access to capital is key to realizing the company's goals. The company ensures long-term and cost-efficient financing, and an optimized debt/equity ratio.

The company's assets amounted to SEK 10,961 m at year-end. The operations are financed through a combination of equity, interest-bearing liabilities and other liabilities.

## FINANCING STRATEGY

The financial strategy, mandates and risk-taking are governed by the company's finance policy, which is determined annually by SLP's Board of Directors.

At an overarching level, SLP's financial risk is limited by means of a sound capital structure and a stable and positive cash flow, which, over time, secures the company's short and long-term capital supply. To achieve a sound capital structure and a stable cash flow, the following financial risk limitations were set:

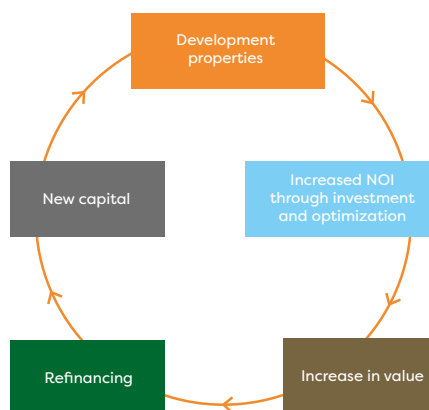
- Minimum interest coverage ratio of 2.5 x
- Maximum long-term loan-to-value ratio of 60 percent
- Minimum equity/assets ratio of 35 percent

The financial risk limitations have been revised as of 2024, read more in the "Significant events after the end of the financial year" section.

SLP carries out value-increasing investments and optimizations that increase net operating income. This in turn increases market value, which enables increased borrowing. This releases capital that can then be reinvested in acquisitions of development properties.

## FINANCIAL EXPENSES

Financial expenses are the company's largest cost item and amounted to SEK 167 m (77) during the year. The higher year-on-year financial expenses primarily related to new borrowing as a result of the increased property holding and a



higher 3-month STIBOR interest rate. In addition, the cost for ground rent and interest components attributable to IFRS 16 Leases amounted to SEK 3 m (3). The interest coverage ratio for the year was a multiple of 2.9 (3.6) compared with the financial risk limitation of a minimum of a multiple of 2.5.

## FINANCIAL INCOME

Financial income comprises interest income on cash and cash equivalents. During the year, financial income amounted to SEK 9 m.

## EQUITY

At year-end, the Group's equity totalled SEK 5,170 m (3,702), which corresponds to an equity/assets ratio of 47.2 percent (43.7) compared to the risk limitation of a minimum of 35 percent.

Equity during the year was positively impacted by profit for the year of SEK 308 m and capital raised in relation to the two directed new share issues of a total of SEK 1,100 m, less transaction costs after tax. Equity also increased because

the warrants of series TO1-4 were fully exercised, which added SEK 12.2 m. Moreover, all permanent employees have acquired warrants within the framework of the incentive programme authorized at the 2023 AGM, which contributed SEK 7.4 m to the company.

Payment in connection with one of the acquisitions during the year was partly in the form of share-based consideration. The share-based consideration comprised convertible debentures totalling SEK 33 m which were converted to Class B shares. The acquired properties were measured at fair value, implying an increase in equity of SEK 25 m.

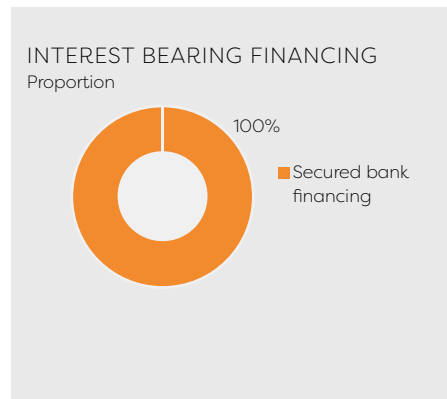
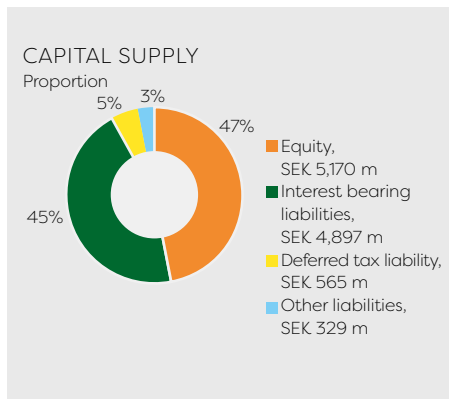
## INTEREST-BEARING LIABILITIES

The Group's interest-bearing liabilities amounted to SEK 4,897 m (4,102) at year-end, corresponding to a loan-to-value ratio of 41.7 percent (49.6) compared to the long-term risk limitation of a maximum of 60 percent. All liabilities are comprised of secured bank financing. The loans are divided between four Nordic banks, which we have established good, trusting relationships with over a long period.

The change in interest-bearing liabilities is linked to the financing of acquisitions and increased credit in connection with the refinancing of existing liabilities. At the end of the year, the average interest rate including cost of derivatives was 4.1 percent (3.2). The higher interest rate compared to the previous year is a result of a higher 3-month STIBOR interest rate, while the margin is unchanged year on year. The average credit margin was 1.53 percent. The proportion of loans with interest rate hedging via derivatives was 71 percent.



Matilda Olsson, CFO.



**Obligations in loan agreements**

SLP gives the properties as security for the loans. The bank loans described above often include various obligations, known as covenants, which the borrower must meet. If the obligations are not met, the bank may request early repayment of the loan. The obligations mainly refer to various key performance indicators that need to be met, such as the interest coverage ratio, loan-to-value ratio and equity/assets ratio. Other obligations include providing the lender with financial information such as Interim Reports and Annual

Reports. SLP continuously ensures that no covenants risk being breached and that terms fall within the goals set out in the company's finance policy.

### Sustainable financing

During the year, approximately SEK 900 m of the existing loan portfolio was renegotiated to so-called sustainable bank loans, which means sustainable loans account for 53 (41) percent of interest-bearing liabilities at year-end and totalled SEK 2,598 m. The financing agreements are based on those parts of SLP's property portfolio that are environmentally certified according to certain standards, or have low energy use. The sustainable financing means a margin discount of 5-10 basis points per year compared to current loans.

### Capital tied up

SLP's non-current interest-bearing liabilities amounted to SEK 3,859 m (3,325) at year-end, which corresponds to 79 percent of total interest-bearing liabilities. Current interest-bearing liabilities amounted to SEK 1,038 m (777), which corresponds to 21 percent of total interest-bearing liabilities.

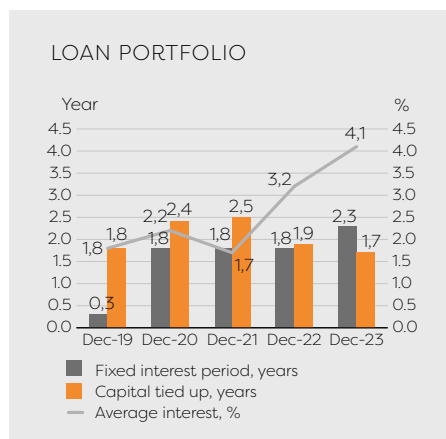
Current liabilities indicate the Group's financing needs in the short term and include ongoing amortization and loans to be repaid within 12 months. These are repaid via the company's cash flow and by refinancing loans that expire. In the forthcoming year, approximately 20 percent of the loan portfolio will be refinanced in accordance with prevailing loan agreements. With the aim of reducing the refinancing risk, SLP strives to keep the proportion of current interest-bearing liabilities low. This is achieved partly through agreements with a predetermined term for borrowing and by refinancing non-current interest-bearing liabilities in good time. The average period for which capital was tied up at year-end was 1.7 years (1.9).

### Fixed interest and interest rate hedging

SLP continuously takes a strategic approach to reduce the impact of changes in market interest rates and changes in conditions on the credit market. The average fixed interest period, taking into account interest rate hedging, was 2.3 years (1.8) at year-end.

The Group uses interest rate derivatives to mitigate its interest rate risk. The interest rate derivatives create predictability for the Group's interest expenses and mean that SLP pays fixed interest and receives variable interest for a set period of time. The portfolio of interest rate derivatives also comprises swaption agreements totalling SEK 725 m starting in 2026-2028 with an average term of 4.2 years and an average contractual interest rate of 2.7 percent, which have not been taken into account in the fixed interest period.

Interest rate hedges are recognized at market value in the balance sheet and value changes are recognized in the income statement. Unrealized value changes affect profit/loss for the year but not cash flow. All interest rate derivatives are measured at market value through reconciliation with the respective counterparty. The market value of the interest rate hedges on the balance sheet date amounted to SEK 10 m (129) and value changes during the year amounted to SEK -118 m (115).



### MATURITY STRUCTURE

Credit agreement	Approved SEK m	Of which utilized	Proportion of utilized amount, %
0-1 years	1,312	957	20
1-2 years	2,506	2,506	51
2-3 years	2,358	1,435	29
3-4 years	0	0	0
4-5 years	0	0	0
> 5 years	0	0	0
<b>Total</b>	<b>6,176</b>	<b>4,897</b>	<b>100%</b>

### INTEREST MATURITY STRUCTURE

Maturity date	SEK m	Average interest, %
0-1 years	2,313	
1-2 years	215	
2-3 years	940	
3-4 years	215	
4-5 years	665	
> 5 years	550	
<b>Total</b>	<b>4,897</b>	<b>4.1%</b>

### INTEREST RATE HEDGING VIA INTEREST SWAPS

Maturity	SEK m	Fixed interest, %*	Contractual interest rate, %*
0-1 years	911	1.3	-2.8
1-2 years	215	0.8	-3.3
2-3 years	940	1.7	-2.4
3-4 years	215	1.7	-2.4
4-5 years	665	2.5	-1.6
> 5 years	550	2.6	-1.4
<b>Total</b>	<b>3,495</b>		

\* Contractual interest rate comprises the difference between fixed interest and the 3-month STIBOR as of 29 December 2023

### OTHER LIABILITIES

Other liabilities mainly comprised deferred tax liability, deferred income, accrued expenses, accounts payable and lease liabilities in accordance with IFRS 16 and totalled SEK 894 m (670) at year-end.

### CASH AND CASH EQUIVALENTS

At the end of the year, cash and cash equivalents amounted to SEK 677 m (70). In addition to cash and cash equivalents, the company has access to available funds in the form of unutilized acquisition credits totalling SEK 200 m, an unutilized overdraft facility of SEK 100 m and approved secured property credits of SEK 979 m.

# Valuation

The market value of the properties at year-end was SEK 10,114 m compared with a market value of SEK 8,133 m at the end of the previous year. The change over the year includes acquisitions of SEK 1,288 m, investments of SEK 465 m, changes resulting from sales of SEK -4 m and value changes of SEK 232 m.

## VALUE CHANGES

The Group recognizes investment properties at fair value in accordance with IFRS 13, Level 3, which means that the properties' Group carrying amount must correspond to the estimated market value. Value changes arise from differences between the properties' carrying amount and market value. The acquisitions conducted have mainly been off-market transactions and development properties. This, combined with successful new lettings and renegotiations, has contributed to positive value changes during the year. The opportunity for off-market transactions is possible thanks to the owners' and employees' extensive network of contacts and industry experience. In addition, we

have received deductions for deferred tax, which has had a positive impact on the unrealized value. Value changes have also been positively impacted during the year as a result of indexing the rental agreements at 6.5 percent compared with the assumption of 4 percent at the beginning of the year. During the year, the direct return requirement in the external valuation has increased from 5.6 percent to 5.9 percent, which had an adverse effect on the value changes.

## VALUATION METHOD AND ASSUMPTIONS

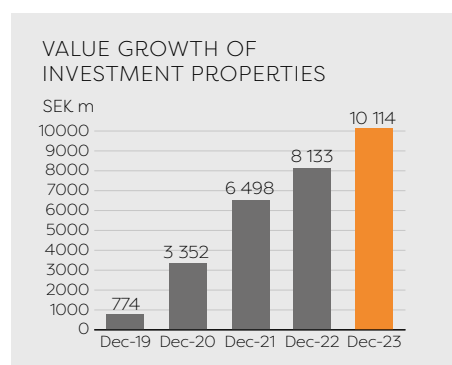
The company policy is to have all of its property holdings valued by an external party on a quarterly basis. All properties were valued externally on 31 December

2023 by the authorized property valuer Newsec, which estimated the value of the company's properties at SEK 10,114 m.

The main method used in the valuation is cash flow calculations, which determine the present value of net operating income, investments and residual value. The calculation period is adjusted for the remaining term of the existing rental agreements, and varies between 5 and 27 years. The property valuations are based on the company's rental agreements and actual costs at the time. The average direct return requirement in the valuations was 5.9 percent, which is 30 b.p. higher than at the start of the year. At the end of 2023, the value of SLP's building rights totalled SEK 113 m.

## CHANGE IN INVESTMENT PROPERTIES

	SEK m
Opening value as of 1 Jan 2023	8,133
+ Property acquisitions	1,288
+ Investments	465
- Divestments	-4
+/- Value changes	232
<b>Closing value as of 31 Dec 2023</b>	<b>10,114</b>



The property Ametisten 2 in Helsingborg.

# Organization

Swedish Logistic Property AB is the Parent Company in a Group with 107 subsidiaries. The company has its headquarters and registered office in Malmö, Sweden. As of 31 December 2023, the company had 15 employees, all of whom are shareholders of SLP.

## EMPLOYEES

At SLP, the focus is on the employees and it is important to the company that it creates the conditions to be an attractive, safe employer where everyone can do an excellent job, feel good and grow. Needless to say, SLP strives to be an equal workplace and the company's Code of Conduct summarizes the shared approaches that everyone at SLP should follow to make this possible. The aim here is to create equal opportunities and the best relationships with each other, the company's business partners, tenants, owners and external parties.

The company's management group, along with other key personnel in the company, has extensive knowledge and solid experience of the property market, and it has led and developed the company for many years.

SLP has a flat organization where all employees shall experience a climate of

openness and feel able to have a positive influence on how they themselves and the company develop. The work climate at SLP shall not only be characterized by job satisfaction, well-being and a sense of community but also by a humanistic view and mutual respect.

The company has its own staff in

- Acquisitions
- Property management
- Projects
- Letting
- Sustainability
- Financing
- Finance

Property maintenance workers and operating technicians are hired locally by partners close to where our properties are located to ensure all tenants have the best possible service.

During the year, SLP strengthened its

property management organization by employing a project manager, technical manager and commercial manager. By strengthening its property management organization, SLP is better placed to continue to develop and pursue projects that create value in the properties and to optimize the properties' net operating income in close partnership with tenants. Read more about Philip, Jakob and Kristoffer on the next pages.

There have been changes to the Group management since the AGM in April. Former CFO Tommy Åstrand has been appointed the new CEO of SLP. Former CEO Peter Strand is now Executive Deputy Chairman of the Board and is employed as Head of Transactions. Matilda Olsson, the former Finance Director of SLP, has been appointed CFO. The Group management therefore comprises Tommy Åstrand, CEO, Matilda Olsson, CFO and Christian Berglund, COO.



Filip Persson – Senior Project Manager, Christian Berglund – COO and Emelie Sonesson – Commercial Manager.

## Get to know our technical manager Jakob Berglund



Jakob Berglund, Technical Manager.

***“Short decision paths within the organization mean proposals can quickly become firm decisions, which benefits and simplifies my work. It also benefits our tenants as we can take action and make investments fast.”***

### **What does your job entail?**

I am a technical manager at SLP. This involves working constantly with tenants and business partners to optimize operations and property care and ensure that the tenants are happy. My day-to-day job has a strong focus on leading energy projects so as to reduce energy consumption and develop our existing property holdings. There is currently a major focus on LED lighting as new legal requirements have stopped production of standard fluorescent tubes.

### **What's the best thing about your job?**

The best bit about my job is that I have a lot of flexibility and I can structure my role in the way that works best for me. Short decision paths within the organization mean proposals can quickly become firm decisions, which benefits and simplifies my work. It also benefits our tenants as we can take action and make investments fast.

### **Are you monitoring any future developments linked to your role?**

The property sector is developing all the time and modern technology is a major factor that affects us. It's important to always keep up with and monitor developments. The climate and environmental issue are also important – we are constantly searching for ways to save energy.

## Kristoffer isn't just a dog lover, he is also passionate about property

Get to know Kristoffer, the company's newest addition to its commercial management team. Kristoffer talks about his day-to-day work with the tenants and how he can contribute to the good atmosphere at SLP.

### **Tell us a bit about yourself!**

I'm a qualified property manager. I started my career as a maintenance planner and recently worked as a property manager. Now I'm a commercial manager at SLP.

### **What's the most enjoyable part of your job?**

By far the best thing about my job is creating value for new and existing tenants. This might be by letting premises to a new tenant, expanding existing premises or helping to develop our properties in other ways. Of course this also generates a return for us as the property owner. I often come across challenges, which makes it more enjoyable and that is how you develop.

### **How would you describe the corporate culture at SLP?**

There is a wonderful atmosphere with everyone getting involved in a lot of processes. There is close collaboration be-



Kristoffer Jeppsson, Commercial Manager

tween colleagues and short decision paths. Quite simply, it's a powerful team and it's great to be part of it.

### **What's your main focus?**

My main focus at the moment is reducing the relatively small number of vacancies we have in our holdings. There's always room for improvement.

***“By far the best thing about my job is creating value for new and existing tenants.”***

## Working closely with the tenants and the business are strong motivators for Philip

### Tell us about your job

I am a project manager at SLP. This means I get to work closely with our tenants and the business. Helping to fulfil people's needs by developing and customizing solutions is tremendously satisfying.

### How would you describe SLP as a workplace?

SLP is characterized by a strong entrepreneurial team spirit, where we work flexibly as one team to achieve success. When I joined SLP in May, I immediately got to start working on two extension and conversion projects in Helsingborg and Nässjö to expand storage space. The project in Helsingborg also includes internal conversions. Both the nature of the project and the fact that we're carrying it out in partnership with our tenant Beulco make it especially enjoyable. Quite simply, we are developing together with our tenants and in this case Beulco can continue operating in the same premises it has been in since it was founded.

### What future developments do you think are particularly interesting?

As regards projects, digitalization is helping to identify wonderful new solutions. We have trialled 3D scanning the interiors and exteriors of the buildings to simplify project planning. This



Philip Ekelund, Project Manager

is a solution that can be used by the property management team at a later stage. One challenge can be getting all of the professional groups in the construction industry to meet the challenge head on. Due to the current economic climate, however, there is a will and need to find common solutions.

***“Helping to fulfil people’s needs by developing and customizing solutions is tremendously satisfying.”***



Peter Strand, Head of Transactions and Christoffer Widéen, Financial Controller.



# ***Market and trends***



# Market and trends

SLP commissioned Newsec to produce the following report.

## MACRO

2023 was a year characterized by great uncertainty related to several geopolitical events, while at the same time high levels of inflation and interest left their mark. The conflict in Ukraine continued and tensions in the Middle East and Africa flared up again. The global geopolitical unrest led to a cautious, wait-and-see attitude ahead of 2024, even though the general future outlook improved towards the end of the year. Opinions varied in 2023 from clear pessimism about 2024 to predictions towards the end of the year of possible cuts in interest rates. A rise in inflation rates in December, in both the eurozone and the USA, prompted a new sense of caution and a fear of having claimed victory prematurely.

Sweden's falling inflation during the year has been clear with rates decreasing from a peak of 10.2 percent (CPIF) in December 2022 to around 2.3 percent at the end of 2023. Despite the low inflation rates, the decrease was smaller than analysts expected which, like the inflation news for the eurozone and USA, caused some concern. At its November meeting, the Riksbank decided to keep the key interest rate at the level set at the September meeting, 4.0 percent. Interest rates are expected to remain high for a while, taking into account that the inflation problem is expected to continue into 2024. The long-term trend is largely dependent on several factors, including geopolitical tensions around the world.

These tensions create uncertainty and contribute to price fluctuations in several sectors, such as raw materials, energy and food, which in turn intensify the already complex challenge of managing inflation both domestically and globally.

The concerns have led to a slowdown in Sweden's economic activity from a previously high level. The effects of high inflation and a tighter monetary policy have gradually reduced households' pur-

chasing power, which in turn has had an impact in several sectors, including a sharp downturn in housebuilding. This downturn coincides with a decrease in the export sector, which is expected to result in a slowdown in GDP growth for 2023, which is also expected to continue into 2024. The Ministry of Finance forecasts that Swedish GDP fell by 0.5 percent in 2023, while 2024 is expected to bring positive growth of 0.6 percent.

Unemployment in Sweden was relatively stable towards the end of the year, amounting to 6.7 percent in December. This is slightly higher than the 6.6 percent in the corresponding month the previous year. At the same time, bankruptcies in Sweden reached their highest level for 20 years according to figures summarizing the full year 2023. The construction sector, sports sector and car dealerships are among those sectors hardest hit, with bankruptcies in these sectors rising by over 35 percent during the year. All in all, the increase was 31 percent year-on-year. New start-ups in the construction sector reached their lowest level for 10 years and decreased by as much as 80 percent in July.

During the third quarter, salaries in Sweden increased by 4 percent year-on-year, according to The Swedish National Mediation Office. Internationally speaking, Swedish salaries increased by 4.7 percent compared with 4.6 percent in the USA and 5.2 percent in the eurozone. All in all, salary development in Sweden has been stable in recent years and is in the average range for European countries. However, the economy is showing signs of a slowdown with rising unemployment and a recovery forecast for 2025 at the earliest.

In 2023, Sweden's housing market has been characterized by high interest rates, which has impacted on house prices, the number of transactions within the segment and personal finances. Rising mortgage interest rates have increased the cost of housing, which has had a particu-

lar impact on households' purchasing power. As a result of the decrease in purchasing power and increase in interest rates, there has been a downturn in house prices of almost 16 percent since their peak in spring 2022. Prices for apartments have decreased by 12 percent, while prices for detached houses have fallen by 18 percent. The general consensus is that the interest rate increases have stopped, which could lead to more stable house prices with the possibility of some decreases but not dramatic ones. Banks and financial institutions have different outlooks for the future, which reflects the uncertainty regarding interest rates and the economic situation.

House buyers on the whole are showing greater price awareness, with factors such as low energy consumption and heating costs becoming increasingly important. This affects demand for various types of housing. At the same time there is a decrease in the supply of newly produced homes as a result of increased costs and falling house prices, which will result in a continued housing shortage on the property market in the long term.

In July, the Federal Reserve (FED) increased the key interest rate in the USA by 25 points to the 5.25 to 5.50 percent interval. In September, November and December the FED decided to maintain interest rates at the same levels, reflecting the bank's intention to spend more time evaluating the effects on the economy and inflation in the current interest situation. In Sweden, news of a continued decrease in inflation in the USA in November was interpreted as meaning that the worst was over, which led to a double-digit rise in property shares on the stock exchange. In connection with the slightly worrying news of rising inflation, to 3.4 percent in December, the FED signalled that further interest rate rises are possible. This has prompted some caution among market operators. GDP is ex-

pected to have increased by 2.4 percent in the USA in 2023.

**THE SWEDISH PROPERTY MARKET**

Sweden's property market slowed down significantly in 2023, in clear contrast to the large number of transactions in 2021 and 2022. Continued uncertainty about short-term inflation and interest rates affected the market, which resulted in operators showing more caution. Despite a higher level of activity on the bond market towards the end of the year, when various companies returned after a pause from major transactions, it did not have the desired effect some thought it would. The increased level of activity on the bond market in 2023 was far below levels from the same period in the peak year of 2021. Interest in the Swedish property market from foreign investors remained strong during the year and they accounted for approximately 30 percent of transactions, an increase year-on-year. In an uncertain economic climate, Swedish property owners have come across major challenges, mainly due to a high level of indebtedness, rising interest rates and bonds maturing. Companies focusing on housing have found themselves in a particularly tough situation, with a sharp decrease on the stock market. The vulnerability of these companies can largely be attributed to their investments in segments with low returns, where opportunities to increase rental income are

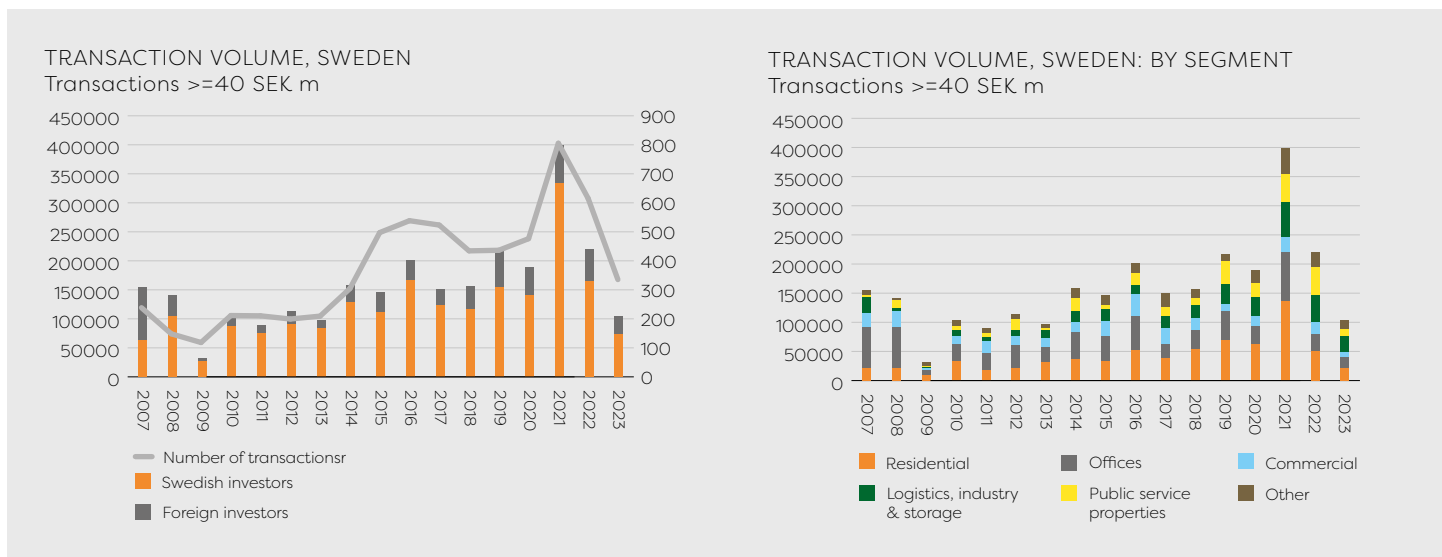
limited. An analysis of a selection of property companies by Newsec reveals that some companies have been heavily impacted by the rises in interest rates, from around 1 percent in the fourth quarter of 2021 to average interest rates of around 5 percent in the fourth quarter of 2023. This increase further demonstrates the challenges faced by companies in the industry as a result of rising interest rates. As a result of these parameters, there has been frequent news of new share issues and strategic transactions in the industry. Companies with high levels of borrowing and limited returns on their properties have been especially hard hit. With interest rates expected to remain relatively high in 2024, many property companies are facing ongoing economic difficulties. This will require strategic restructuring of the companies' finances, including reducing liabilities and strengthening equity. As part of a more restrictive ownership, some property companies have announced decisions to discontinue dividends for their shareholders, which in some cases is also thought to help maintain their credit rating. In the latter months of the year, SLP announced that it had conducted a directed new share issue of SEK 550 m. The aim of raising capital was to enable continued growth in profit from property management and net asset value per share, in accordance with the company

strategy and its goal to increase these figures by at least 15 percent annually.

2023 has been characterized by a consistently weak transaction market with a relatively weak recovery during the fourth quarter. Compared with the strong year of 2022, when the total transaction volume amounted to approximately SEK 220 billion, 2023 marked a clear contrast with a decrease in both the volume and number of transactions conducted. In 2023, 328 transactions were noted as exceeding SEK 40 m, at a total transaction volume of approximately SEK 104 billion.

**THE SWEDISH LOGISTICS MARKET**

In recent years the logistics market has enjoyed robust growth, driven by rising e-commerce and the increased need for warehouse and logistics properties. Despite the strong development on the logistics market, the property sector is now being impacted by the prevailing macroeconomic and geopolitical situation, which is also affecting private consumption. The decrease in private consumption has also led to a decrease in e-commerce linked to changing consumption patterns, and this has affected the logistics market. Challenges such as increased building costs and rising financing costs place a strain on the entire property sector. These parameters have resulted in a downward trend in the



number of property transactions and higher direct return requirements are expected in future. After years of squeezed direct return requirements due to low interest rates, the trend has now reversed with a clear increase in direct return requirements throughout the sector.

Despite the market volatility, the logistics segment continues to be active and accounted for a record percentage of the total transaction volume in 2023, 27 percent or approximately SEK 27.6 billion. One reason for this is the continued relatively good margins that can be achieved with the already relatively high direct return requirements in the segment. Compared to other property segments, logistics and storage properties are characterized by longer tenancies, usually between 5 and 10 years. This makes the segment an attractive, long-term investment, especially in uncertain times. Logistics properties that have tenants with good credit ratings are viewed as stable, attractive investment options. Companies focusing on logistics properties have therefore shown strong operational development in 2023 thanks to several positive underlying trends that have benefited the sector in recent years. This was confirmed early in 2023 in SLP's Interim Report, which reported significant increases in both rental income and profit from property management year-on-year. This trend indicates sustained high demand for modern logistics properties in attractive locations. As a result of strong

demand, many companies in the segment are reporting lower vacancy rates in their holdings in 2023, while in many cases rent levels have increased in line with or above the CPI.

Investors' interest in the Swedish logistics market has remained strong, and during the year several significant acquisitions were noted with a high proportion of international investors. The Swedish market is continuing to attract foreign operators, partly due to strong underlying fundamentals, less competition and to some extent the weak Swedish krona. It should also be noted that Swedish and Nordic operators have also been active in the segment and in many cases they have played a leading role in some of the biggest transactions during the year.

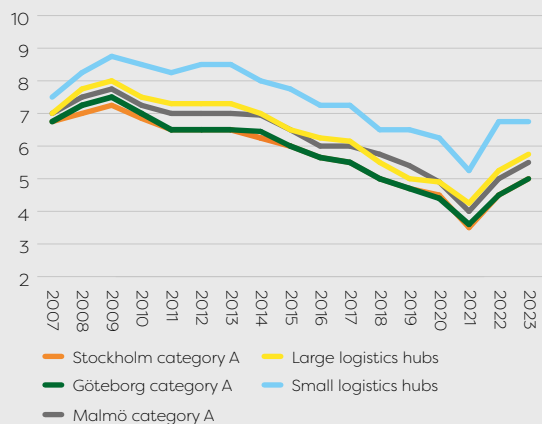
Rent levels for the segment are continuing to follow an upward trend for the areas in which SLP operates, despite a large increase in market supply. The high share of CPI-indexed agreements has enabled the segment to shield itself well from the macroeconomic uncertainty, and the increase in rents has therefore continued in an upwards direction. In logistics hubs such as the Stockholm area, Jönköping area and Malmö/Helsingborg region, where SLP has a lot of its holdings, demand is forecast to remain high and the vacancy rate low. The reason for this is partly the good transport links in these areas, which are considered to be particularly attractive. At the same time, the areas often consist of logistics

hubs, where a lot of new space has been added, which contributes to the areas being characterized by modern, sustainable logistics spaces.

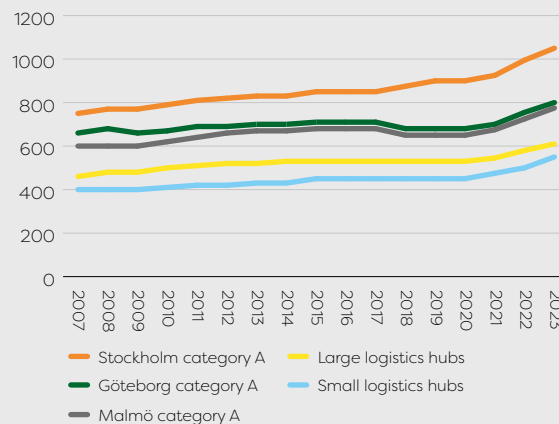
The addition of new logistics spaces in Sweden in 2023 was on a par with 2022. For some time, the increasing demand for modern logistics properties and attractive locations has fuelled strong underlying demand and a shortage of high-quality spaces, which has resulted in a sharp increase in planned and completed logistics construction projects in recent years. It is estimated that more than 1.4 million square metres of logistics space was created in 2023. Just over 30 percent of this was built on speculation, which has become increasingly common, but often in regions where SLP does not operate. The area of Mälardalen, which is home to cities such as Eskilstuna, Strängnäs and Sigtuna, has areas with planned extensive construction based on speculative investments. The geographical spread of speculative construction is mainly outside of SLP's existing property holdings, and is therefore not considered to be in direct competition to SLP's premises. Areas built in recent years generally command higher rent levels than other areas. At the same time, SLP is able to demand higher rent for its spaces.

Several projects are scheduled for completion in 2024 too, but the number of planned projects is expected to decrease dramatically after that. Many property companies are hesitant about

YIELD GROWTH FOR LOGISTICS PROPERTIES %



RENT GROWTH FOR LOGISTICS PROPERTIES



making new construction decisions in today's uncertain market, and with sharp increases in rent in 2022 and 2023, customers are also somewhat hesitant. SLP has been able to shield itself from uncertainty in its ongoing projects that are due for completion in 2024 as all of the projects are in very favourable locations with a letting ratio of 100 percent. For example, one such project is in Vaggeryd, where several operators have invested in 2023. The area is ranked one of Sweden's best logistics locations, with good transport links in all directions. The area has a strategically favourable position, with intersecting goods and transport routes via the national highway 40 and E4 highway. Approximately 80 percent of Sweden's population can be reached within a radius of 400 kilometres through existing transport links.

One project completed by SLP during the year was located in Landskrona, where one of the Nordics' largest logistics centres is being developed and is run by transport and logistics company DSV. The area has been under development for several years, and this has attracted large corporations to set up business there, including Oatly and Na-kd. The businesses that have set up there indicate that the area is deemed particularly attractive from a logistics, warehousing and industrial perspective.

In connection with the expansive growth journey the logistics segment has undergone, it is likely that requirements regarding the location and quality of this type of property will become increasingly important in future. This marks a contrast to previous years when logistics construction expanded outside of the typical class A locations.

The growing importance of location and property quality can be attributed to changing consumption patterns and increased demand for efficient, high-quality logistics solutions. This type of trend can influence investors' strategies and preferences, where they are now able to increasingly focus on properties in strategically important areas that meet strict quality standards.

The ability to adapt to these changing requirements and to identify logistics properties with optimal locations and quality may be crucial for investors seeking long-term value and stability in their portfolios. At the same time, it indicates

the need to take a more selective and strategic approach to investment in the logistics segment.

### THE SWEDISH LOGISTICS NETWORK

The Öresund region, with important cities on both sides of the sound, is the most populated region in the Nordics, with almost 4 million residents. From a logistics perspective, this region is a key location and a gateway to Europe. With well-equipped ports and the largest air freight hub in the Nordics, the Öresund region has cemented its position as a vital trade and transport hub.

One emerging factor that will shape the future of the region's logistics is the upcoming Fehmarnbelt Fixed Link, which is expected to be operational in around 2029. This infrastructure will strengthen the region's already considerable logistics potential by creating efficient transport links between Sweden and the rest of Europe. It will not only improve access but also generate new business opportunities and promote international trade.

The link will have an appreciable effect on the Malmö/Helsingborg region as it will help boost demand among national and international investors alike. The tunnel will give the region faster, more direct access to Central Europe's markets, thereby strengthening the region's strategic position in the logistics sector. It is expected to lead to higher demand for storage and logistics solutions, with the potential for stable or rising rent levels and continued low vacancies in the sector.

This development in the Helsingborg region, which was ranked the second best logistics area in Sweden in 2023, along with the Gothenburg region's leading position and the Jönköping region's third place, indicates a positive trend for SLP. SLP's property holdings place it at the heart of some of Sweden's top logistics hubs.

This creates a unique opportunity for SLP to benefit from the increasing demand for logistics spaces and infrastructure that supports efficient transport and distribution solutions. The strategic location of these regions is particularly important as they not only serve the domestic market but also offer links to the rest of Europe. This positioning is especially important in light of the growing trade flows and increasing globalization.

Taking into account the improved transport links and growing e-commerce,

which requires efficient logistics solutions, there is tremendous potential for continued growth in the Swedish logistics market. For SLP, this not only presents an opportunity to expand in existing areas, but also the potential to explore new markets and investment opportunities as the market's needs evolve.

### SUSTAINABILITY IS BECOMING INCREASINGLY IMPORTANT IN THE LOGISTICS SEGMENT

Sustainability has become increasingly important in the logistics property industry in 2023. This development is affected in part by the rapid technological progress encompassing automation and robotization. These advances have not only changed the industry, they have also presented new challenges and requirements for property owners. Systems are becoming more sensitive to operational disruptions, which increases the pressure on infrastructure in and around the property to function seamlessly.

Another major challenge is the increasing need for energy, partly driven by an increase in electric vehicles. To meet this need while reducing their environmental impact, many property owners are turning to solar energy. Installing solar cell panels enables them to produce their own electricity, reducing their dependency on the conventional power grid and contributing to more sustainable energy consumption.

These sustainability measures also have economic advantages, such as access to green financing. Such financial instruments are often beneficial and support projects that contribute to more sustainable development. Adapting to the EU taxonomy and achieving environmental certification can also lead to economic incentives, making investments in sustainability even more attractive to property owners. In some cases Newsec has noted green premiums on the return requirements for more sustainable properties as it is now a hygiene factor for certain potential investors that properties fulfil strong sustainability standards. This has, however, been a clearer trend in the office segment, for example, and it has not yet begun to characterize the logistics segment to an especially broad extent.

Sustainability requirements from customers and the market have also increased this considerably. Companies

with ambitious sustainability goals demand energy-efficient buildings with environmental certification. This has a major impact on logistics properties and other operators further down the chain, which are now under more pressure to use energy-efficient materials and embrace environmentally friendly technologies.

SLP is actively striving to gain environmental certification for its property holdings and has determined that 100 percent of the company's new production shall be environmentally certified in accordance with the Sweden Green Building Council Silver level or equivalent. The company also aims to have 50 percent of its lettable area environmentally certified by 2025. Moreover, SLP has also set the goal of reducing its energy use by 15 percent within five years.

In addition to these trends, it is important to note the new regulations entailed by the CSRD directive. The directive is tightening the rules on sustainability reporting and aims to increase transparen-

cy and comparability between companies. This will accelerate the green transition and ensure that companies take responsibility throughout the value chain. One supposed consequence is that more property companies in the logistics segment will invest more and more in various sustainability measures.

#### THE SEGMENT'S FUTURE PROSPECTS

The property sector is currently facing widespread challenges due to the prevailing macroeconomic climate, which is characterized by high inflation, rising inflation and the threat of recession. These factors place a heavy burden on the industry. Despite these challenges, investments in logistics properties in Sweden continue to be viewed as very attractive and the segment was the largest on the transaction market in 2023. Modern logistics spaces with advanced automation, located in strategically favourable areas that are optimally adapted to the sector's needs are especially prominent.

For SLP, this has been an opportunity to position itself for the future. By proactively securing development projects before tenants move in and by investing in existing properties in major logistics hubs, SLP has managed to adapt to current expectations and remain in step with the trends dominating the market. The company's portfolio reflects in-depth understanding of the sector's dynamics and indicates a continued positive outlook for the future.

The development of infrastructure projects like the Fehmarnbelt Fixed Link will further strengthen Sweden's position as a leading nation for logistics in the Nordics. The link is expected to dramatically improve transport routes to Europe, further cementing Sweden's status as a central operator in the logistics sector. For SLP, and similar operators, this means increased access to European markets and a strengthened position in an industry that despite economic challenges is continuing to show strong potential growth.



The property Kolven 4 in Helsingborg.

# *Sustainability*



# Sustainability governance

Our sustainability work is governed by our sustainability framework – Our Responsibility – the Codes of Conduct, sustainability policy and other governing documents. SLP has joined several initiatives in order to take a clear stance on important issues and to increase transparency in sustainability areas.



## SLP'S SUSTAINABILITY WORK

SLP strives to ensure sustainable working methods and to contribute to improving the environment and society, today and in the future. We view sustainability as an integral part of our business model and daily work. SLP's sustainability work is based on the Group's business concept, Codes of Conduct and other governing documents, as well as our sustainability policy and sustainability framework with related goals. By integrating sustainability, we shall create value for our stakeholders in both the short and long term. SLP acquires, develops and manages

logistics properties. Since the company was founded in 2018, its entire business concept has been based on a long-term perspective. By acquiring properties with development potential, we not only strengthen our environmental sustainability, we also create a property portfolio with attractive assets in which our tenants can work. SLP is a young, fast-moving and creative company. Our culture is characterized by a fast-paced environment and short decision paths.

## SUSTAINABILITY REPORTING

2023 is the second financial year

for which SLP has carried out sustainability reporting. SLP is not subject to any legal requirements regarding sustainability reporting as it does not meet more than one of the criteria for average number of employees, total assets and net sales for each of the last two years as specified in the Swedish Annual Accounts Act. SLP has chosen to include sustainability reporting as part of its Annual Report to increase transparency. The report is based on the Annual Accounts Act and inspired by accepted methods and frameworks for sustainability reporting.



## POLICIES AND GUIDELINES

To ensure that the operations are run in accordance with good business practice and set procedures, the company has adopted a series of policies and guidelines. All of the governing documents are reviewed annually or as required. Our sustainability work is primarily guided by SLP's Codes of Conduct, sustainability policy, whistleblower policy and employee manual.

### Code of Conduct

SLP's Code of Conduct, which has been adopted by the Board of Directors, plays a key role in how we, as a company and as employees, are expected to act. It aims to create transparency and provide guidance in all of our decisions. All of our employees have signed the Code of Conduct. The Code of Conduct is based on the UN Global Compact's Ten Principles. The CEO of the company is responsible for compliance with the Code of Conduct. The code is reviewed annually or as required and is available both internally and on our website.

### Code of Conduct for suppliers

Our aim is to always create long-term business relationships and partnerships, both with customers and suppliers. The company's business partners play an important role in our business and at SLP we expect our partners to share the same values as us. This means that all of our key suppliers must comply with our

Code of Conduct. The code is a tool for ensuring that our business is conducted on sustainable and responsible terms. It is based on the UN Global Compact's Ten Principles regarding human rights, working conditions, the environment and anti-corruption. The code is available on our website.

### Sustainability policy

Since the beginning of the financial year, SLP has been working in accordance with a new sustainability policy adopted by the Board. The policy replaces previous guidelines for sustainability work. The sustainability policy regulates what forms the basis of the company's sustainability work and how it shall be implemented. The policy explains that the sustainability framework is based on stakeholder dialogues and a materiality analysis. It also sets out how goals shall be set and how monitoring shall take place.

### Whistleblower policy

SLP is very ambitious with regard to openness, honesty and taking responsibility. SLP expects its employees, business partners, customers and other people with whom the company works to report suspected breaches of law. Similarly, suspicions of other serious improprieties in the business should be reported via the company's anonymous whistleblower service. No reports were made during the financial year.

### Employee manual

The employee manual sets out what rights and obligations the company and employees have towards each other. The employee manual has been adopted by the company's management.

### RISK MANAGEMENT

Sustainability risks are part of the company's regular risk management process. Risk management aims to identify, evaluate, manage and report risks, evaluate the effect of existing controls and develop strengthening measures to prevent the risks occurring. The company's risks are reviewed annually. Read more about the company's risks in the "Risks and risk management" section.

### SUSTAINABILITY ORGANIZATION

SLP's CEO and Board of Directors are ultimately responsible for the company's sustainability work and its results. The entire organization has been deeply committed to developing our sustainability framework to ensure that all aspects of the business are taken into account. At SLP, the day-to-day sustainability work is led by the company's Head of Sustainability.

### EU TAXONOMY

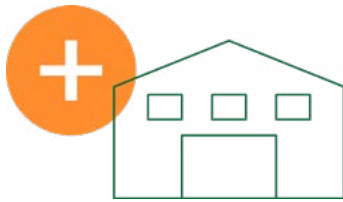
SLP is not covered by the EU taxonomy regulation. Nevertheless, SLP has chosen to report some of the requirements at Group level. Read more in the "EU taxonomy" section.



The property Ametisten 7 in Helsingborg.

# A sustainable business model

Our business concept is to acquire, develop and manage logistics properties with a focus on sustainability. By integrating sustainability into the entire business, we create value for our stakeholders and the environment alike.



## Acquisitions

We are increasing our property holdings by acquiring logistics properties. The focus is on acquiring properties with good potential for development. By taking account of sustainability conditions in the due diligence process, we can create a plan early on for actively working on sustainability measures in properties through development and management.



## Property development

Projects to adapt properties for tenants and optimize energy are typical development projects.

We attach great value to knowing our properties in order to create solutions that are good for the customer, SLP and the environment.

All new production projects managed by the company itself are environmentally certified and we are actively working to certify existing properties.



## Property management

Property management is characterized by taking a long-term approach to both the property and the tenant. There is a strong emphasis on dialogue with our tenants in order to create a greater understanding of what we can achieve together.

Managing energy-efficient properties creates value for everyone and also has a positive impact on nature and the climate.



## Financing

As a result of integrating sustainability into our business model, we are able to obtain sustainable financing. We are carefully following market developments, read more about sustainable financing in the “Financing” section.

**“Before the new financial year, we adopted a brand new sustainability framework with new more ambitious sustainability goals. Our business concept is to develop existing properties, which is fully in line with developing property holdings that are sustainable in the long run. As we summarize 2023, we can see that the investments have delivered good results in terms of both returns and sustainability performance. We have managed to reduce consumption and develop properties for the future. We want to communicate our work transparently and clearly in our interim and annual reports.”**



Viktoria Wöhl, Head of Sustainability.

# Memberships, initiatives and networks

Through industry collaborations, initiatives and memberships, SLP wants to drive its sustainable development efforts forward. We are confident that we will make faster progress working alongside other operators in the transition to climate neutrality and therefore more sustainable development of society. Below are a selection of the commitments SLP has signed and the organizations in which it participates.

## UN GLOBAL COMPACT



SLP has signed the UN Global Compact. The Ten Principles regarding human rights, working conditions, the environment and anti-corruption are a key component of our sustainability work.

The company's Code of Conduct is based on the UN Global Compact's Ten Principles. The global goals are linked to SLP's sustainability framework – Our Responsibility.

During the year we conducted our first *Communication on Progress*.

## UN SUSTAINABLE DEVELOPMENT GOALS



The UN's 17 Sustainable Development Goals are part of Agenda 2030. SLP has linked prioritized goals for sustainable development to the company's key sustainability areas.

## LOCAL ROADMAP FOR MALMÖ 2030 (LFM30)



SLP has joined the member-driven industry initiative LFM30. LFM30 is a local roadmap for a climate-neutral construction sector in Malmö by 2030.

## THE HELSINGBORG DECLARATION



Together with organizations from the entire logistics chain and the City of Helsingborg, SLP has signed the Helsingborg Declaration. The purpose of the initiative is to accelerate work on climate change adaptation through concrete collaborative projects. The shared goal is net zero emissions of greenhouse gases by 2030.

## SWEDEN GREEN BUILDING COUNCIL



SLP is a member of Sweden Green Building Council (SGBC), a membership organization for sustainable urban planning. Buildings obtain environmental certification through SGBC.

## #HUSFÖRHUS – ENERGY-SAVING CAMPAIGN



Together with industry colleagues, SLP is running the #HusFörHus initiative and energy-saving campaign for a second consecutive year. Knowledge and initiatives to inspire as many people as possible to do what they can to save energy are being shared under the hashtag #HusFörHus.

## OUR RESPONSIBILITY



# Stakeholder dialogue and materiality analysis

During the previous financial year, SLP conducted a comprehensive stakeholder dialogue and materiality analysis as a basis for its sustainability framework. The sustainability framework builds on our key sustainability areas, which have been divided into three focus areas, and forms the basis of our entire sustainability work. SLP’s sustainability reporting is based on the framework and goals adopted at Board level to assure the work moving forward.

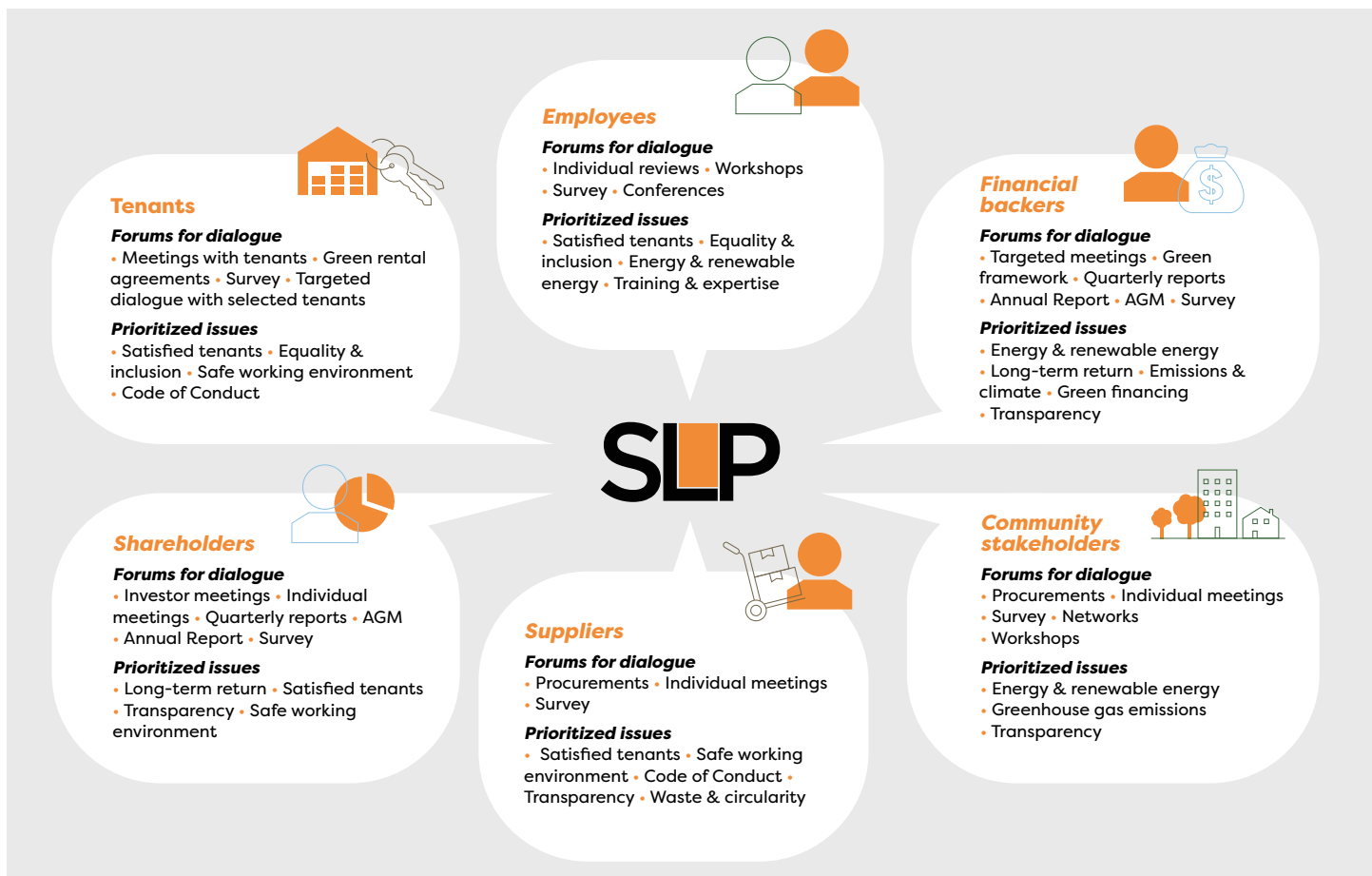
## DIALOGUE WITH STAKEHOLDERS

Engaging in ongoing dialogue with our stakeholders gives us an opportunity to learn more about and better understand their needs and expectations of us as a property owner and business partner. For this reason, it is of the utmost importance to us at SLP that we are always receptive

and interested in how we are perceived and how we can improve. Our most important stakeholder groups are tenants, employees, financial backers, shareholders, suppliers and community stakeholders. Dialogue takes different forms, from day-to-day contact with our tenants to corporate presentations.

During the previous year, a targeted survey was carried out with the aim of gaining a better understanding of how the company’s stakeholders prioritize various sustainability areas.

The survey formed the basis for the company’s materiality analysis and sustainability framework which we call Our Responsibility.



**MATERIALITY ANALYSIS**

During the previous financial year, an extensive materiality analysis of the sustainability work was conducted in order to identify and prioritize key sustainability areas.

The analysis is based on different aspects, such as business intelligence and trends, SLP’s strategic issues, risks and opportunities, as well as interviews and surveys of all of the company’s stakeholders.

Based on the materiality analysis, our sustainability framework with related focus areas has been adopted by the company’s Board of Directors via our sustainability policy.



# Our Responsibility – sustainability framework

We have chosen to call our sustainability framework Our Responsibility. It spans three focus areas – Planet, People and Business – and includes the company’s key sustainability areas. Our Responsibility contains concrete goals, KPIs and activities in each focus area. It shall help us clarify and continuously develop our sustainability work. The framework shall be reviewed every other year to ensure we maintain the right focus and priorities.





Efficient, well-thought-out property management shall ensure that our property holdings develop in an environmentally sustainable way. We aim to reduce energy consumption, increase the proportion of renewable energy, optimize resources and strive to obtain environmental certification for our property holdings which creates value both for the planet and for SLP as a company.



The Fyllinge 20:434 property in Halmstad.

**LFM30**

SLP has joined Malmö’s local roadmap for a climate-neutral construction industry. As a member, SLP is committed to reducing its climate impact, partly by starting construction of a climate-neutral project by 2025.

**GOALS – CLIMATE & EMISSIONS**

**GOAL 2025**

**Climate-neutral projects**

Started at least three climate-neutral projects

**Charging infrastructure for 50 percent of the lettable area**

At least half of the area shall be equipped with charging infrastructure for cars

**Charging infrastructure for heavy vehicles**

Started at least one charging infrastructure project for heavy vehicles

**GOAL 2030**

**Climate-neutral property management**

Net zero emissions of greenhouse gases within Scope 1 and 2

cant proportion of Sweden’s energy use. We need to actively work on adapting existing properties while looking after the resources we have in the best possible way.

Making our business operations climate neutral is a major challenge. To succeed in this, we need to use and modernize existing buildings efficiently. SLP maps a high proportion of the company’s greenhouse gas emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol). Work to reduce emissions requires gradual improvement. The first stage in the process, mapping greenhouse gas emissions, facilitates our ongoing work towards our set goals.

**Climate risk analysis**

In connection with environmental certification of an existing property, a climate risk analysis is produced for the building. The climate risk analysis gives us an understanding of the impact on our operation and an opportunity to adapt properties at high risk of being affected by climate change. The analysis is based on taxonomy activity 7.7 and the requirements in place when the activity should make a substantial contribution to environmental objective

**The first of three  
No1CO2  
projects completed**

Goal monitoring

1 and do no significant harm to the other objectives. The risk assessment covers relevant natural disasters, flooding risks, geological risks such as the risk of rock fall, landslide and erosion, climate risks such as excess temperatures, temperature variations and avalanches, risks linked to precipitation, wind and storms, as well as fire risk in the form of forest and vegetation fire risk. The analysis first identifies the risks by collecting and examining data and informa-

**50%**

**of the lettable area equipped  
with charging points**

Goal monitoring

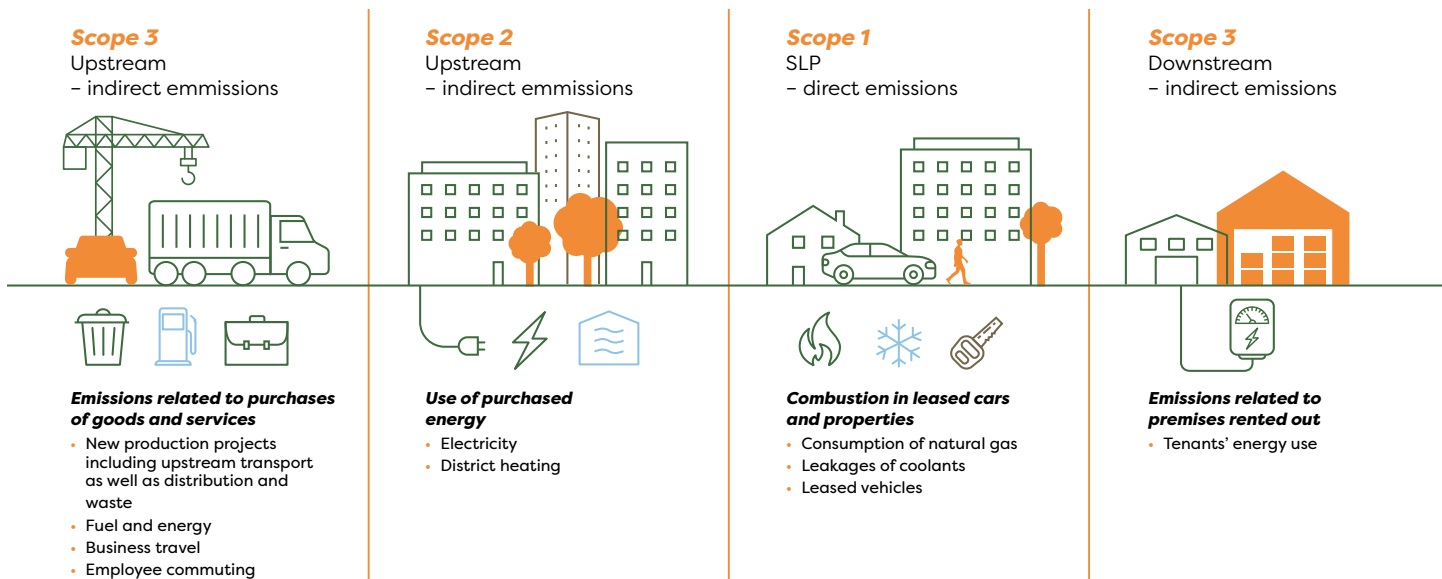
**CLIMATE & EMISSIONS**

The property sector is responsible for a high proportion of the total volume of greenhouse gas emissions and a signifi-

EMISSIONS						
Emissions	Source of emissions	Tonnes of CO2e, 2023	Tonnes of CO2e, 2022	Activity	Emission factor	Calculation method
Scope 1	Journeys by company car	3	6	Business travel by company car. Emissions based on mileage and average fuel consumption for mixed driving for each car model.	The car manufacturer's data on emissions.	Distance-based
	Coolants	-	2	Emissions from coolants are obtained from each property's obligatory coolant reports. One-year lag. The impact from coolants corresponds to emissions from replacing the volume of coolant.	Emission factor for each coolant in accordance with the coolant report.	Fuel-based
	Natural gas	129	46	Emissions from consumption of natural gas in the properties where the tenant does not have a separate meter or where actual consumption is invoiced separately to the tenant.	Biogas is calculated to have zero impact in Scope 1. The emission factor for natural gas is provided by the supplier.	Fuel-based
	<b>Total</b>	<b>132</b>	<b>54</b>			
Scope 2	Purchased electricity (market-based)	-	-	Emissions from consumption of electricity in the properties where the tenant does not have a separate meter or where actual consumption is invoiced.	Origin-marked renewable electricity 0 g CO2e/kWh	Fuel-based
	Purchased electricity (location-based) <sup>1</sup>	131	119	Emissions from consumption of electricity in the properties where the tenant does not have a separate meter or where actual consumption is invoiced.	22 g CO2e/kWh	Fuel-based
	Purchased heating	388	344	Emissions from consumption of purchased district heating in the properties where the tenant does not have a separate meter or where actual consumption is invoiced. Consumption is corrected for a standard year.	The emission factor for district heating has been provided by each supplier.	Fuel-based
	<b>TOTAL (market-based)</b>	<b>388</b>	<b>344</b>			
	<b>TOTAL (market-based)</b>	<b>519</b>	<b>463</b>			
Scope 3	1. Purchased goods and services	n/a	n/a	Property-related emissions for property care and maintenance, repairs and minor replacements, minor renovations, contractors and technical consultants, etc.	Data missing	
	2. Capital goods	6,417	5,303	Refers to new production projects completed during the year.	Formula of 414 kg CO2e/m <sup>2</sup> .	Average-based
	3. Fuel and energy-related activities	71	59	Refers to production and distribution from purchased fuels and energy not included in Scope 1 and Scope 2.	Emission factor from energy supplier.	Fuel-based
	4. Upstream transport and distribution	Included in 2. Capital goods	Included in 2. Capital goods	Included in 2. Capital goods	Included in formula for capital goods.	-
	5. Waste generated from operations	Included in 2. Capital goods	Included in 2. Capital goods	Included in 2. Capital goods	Included in formula for capital goods.	-
	6. Business travel	3	8	Emissions from business travel by air.		Distance-based
	7. Employee commuting	8	7	Emissions from employees commuting to and from the workplace.		Distance-based
	13. Leased assets	1,166	1,187	Refers to tenants' energy use. Where it has been possible to determine tenants' actual consumption, this figure has been used. For properties without this data, a formula is used for consumption. The formulas have been produced based on average consumption of electricity, district heating and gas in our properties.	The formulas have been produced based on average consumption of electricity, district heating and gas in our properties.	Average-based
	<b>TOTAL</b>	<b>7,665</b>	<b>6,564</b>			
		<b>TOTAL SCOPE 1, 2 AND 3</b>	<b>8,316</b>	<b>7,081</b>		

Goal monitoring





tion. Risks relevant to the building are established, followed by a risk assessment based on the potential impact. The final stage is risk management where the identified risks are managed in the form of proposed measures and adaptations to mitigate the risks. By the end of the year, 22 percent of the total lettable area had undergone a climate risk analysis and a further 14 percent is being analysed.

**Emissions table**

SLP took ownership of 12 new properties during the year. When the size of the property holding increases, emissions increase in absolute numbers. The increase in emissions of natural gas is linked to the acquisition of a property in Helsingborg that is heated by natural gas. The amount of purchased energy has increased as the property holding grows, and Scope 2 emissions have therefore increased. Scope 3 emissions have increased because the area of completed new production was larger than in the previous year.

**Boundaries**

Scope 1 emissions relate to consumption of natural gas in properties where SLP is responsible for the consumption and actual consumption is not invoiced separately to the tenant, coolant leakages and emissions from business travel by company car.

Scope 2 emissions relate to purchased energy – electricity and district heating – used in our properties and where SLP is responsible for energy consumption and

actual consumption is not invoiced separately to the tenant.

Scope 3 emissions relate to emissions outside of our direct operations and are divided into upstream and downstream emissions. For SLP, upstream emissions mainly relate to purchased goods and services, capital goods, transport attributable to new production projects, and waste. Downstream emissions mainly relate to tenants' energy consumption. In addition, SLP has chosen to report emissions for business travel by air and employee commuting to and from the workplace.

**Reporting principles**

Scope 1: Business travel by company car is calculated based on mileage and average fuel consumption for mixed driving for each car model. Emissions from coolants are obtained from the previous year's obligatory coolant reports. Emissions from consumption of natural gas apply to the properties where SLP is named on the energy contract and the tenant does not have a separate meter or where actual consumption is invoiced separately to the tenant.

Scope 2: Emissions from purchased electricity and heating apply to the properties where SLP is named on the energy contract and the tenant does not have a separate meter or where actual consumption is invoiced separately to the tenant. Emissions relating to energy consumption in accordance with the market-based method refer to origin-marked renewable electricity and have an emission factor of 0 kg CO2e/kWh. When reporting using the

location-based method, the emission factor is assumed to be 22 g CO2e/kWh. The emission factor for district heating has been obtained from the supplier.

Scope 3: For 1. *Purchased goods and services*, which refers to property-related emissions such as property care and maintenance, repairs, minor renovations, contractors and technical consultants, data is missing. *Emissions from 2. Capital goods* refer to emissions attributable to new production projects and relate to new production projects developed by SLP that have been reported using a formula of 414 kg CO2e/m<sup>2</sup> and include 4. *Upstream transport and distribution* and 5. *Waste generated from operations*. Emissions from 3. *Fuel and energy-related activities* refer to energy and fuel-related emissions not covered by Scope 1 and 2. Emissions from 6. *Business travel* refer to business trips by air, and data has been obtained from airlines. Emissions from 7. *Employee commuting* refer to employees' commute to and from the workplace and have been calculated based on distance and a formula for each mode of transport. Emissions from 13. *Leased assets* refer to tenants' energy consumption and where it has not been possible to obtain consumption data, emissions have been calculated based on formulas for electricity and heating.

**Charging infrastructure**

We have proactively worked to install charging points in properties for our tenants. Demand has increased in recent years and in 2023 alone we have in-

stalled charging infrastructure in around 20 properties. By the end of the year, we had achieved our goal of 50 percent of the lettable area being equipped with EV charging infrastructure.

### Company cars

The company has decided to use only company cars that run entirely or partly on electricity or another non-fossil fuel. Company cars must also meet the Swedish government definition of a clean car, i.e. since the beginning of 2023, vehicle emissions must not exceed 30 grams of CO2 per kilometre. Previously, the limit

was 50 grams of CO2 per kilometre. Aside from company cars, SLP does not lease or own any other vehicles. Under the new definitions, 67 percent of SLP's company cars meet the definition of a clean car and 50 percent of the company cars are clean electric cars.

### ENERGY & RENEWABLE ENERGY

The construction and property sector accounts for a high proportion of total energy use in Sweden. Optimizing existing properties and building new energy-efficient solutions has a positive impact on the climate and society in general.

### Energy efficiency and optimization

Our property holdings comprise properties acquired with good development potential. We are actively working to optimize the properties and have successfully reduced energy use.

This is often a process that has to be carried out in partnership with our tenants to achieve the maximum effect. With new builds, properties with low energy consumption are planned and built, however we can achieve the biggest benefit by looking after and making existing properties more efficient.

### Boundaries

Energy use is reported for the properties where SLP has been able to obtain complete energy data, either because the company is named on all of the energy contracts or where the tenants have provided access to their energy data.

### Energy performance certificate

An energy performance certificate (EPC) provides information about a building's energy use. The certificate can help us as a property owner to work on improvement measures in the property to reduce the building's energy use. An EPC is an official requirement. Some buildings are exempt from the EPC but SLP intends to obtain certificates for all of its properties. There are seven energy ratings, from A to G, and they are based on the energy use requirements set for buildings built today. An energy rating of A is for buildings with very low energy use and rating G is for buildings with high energy use. The energy rating is important for mapping the company's economic activities in relation to the taxonomy thresholds and forms the basis for what proportion of sustainable loans SLP can obtain. As we acquire new properties, we hope to show an improvement in the energy ratings over time.

### GOALS – ENERGY & RENEWABLE ENERGY

#### ONGOING GOALS

#### 100% renewable electricity

In all properties where SLP has control over the electricity contracts

#### 15 percent lower energy use within five years

Comparable holdings

#### GOAL 2025

#### 15 MW output from installed systems

The output from solar cell systems installed on properties shall be at least 15 MW

#### GOAL 2030

#### 100 percent fossil-free energy

In all properties where SLP has control over the electricity contracts

### ENERGY PERFORMANCE CERTIFICATE

	A	B	C	D	E	F	G	New production	Exempt	Total
No. of properties	7	23	14	18	12	8	8	5	3	98
% of no. of properties	7%	23%	14%	18%	12%	8%	8%	5%	3%	100%
m <sup>2</sup> (000)	114	219	160	90	145	58	49	94	35	964
% m <sup>2</sup> of area	12%	13%	17%	9%	15%	6%	5%	10%	4%	100%

## Meet Christer Bäcker, energy expert

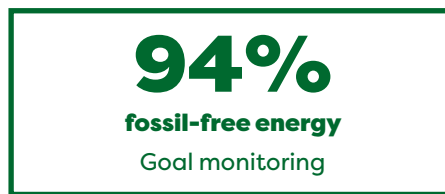
Christer is truly passionate about his work. Since SLP was founded, Christer, via his company Oriri konsult, has acted as our extended arm when it comes to our energy trading. Christer meets companies and organizations in various industries where he shares his expertise and experience of purchasing electricity, natural gas/biogas, LPG, biooil and biofuel, primarily in Europe. He also conducts analyses of the energy market and which strategies should be adopted for a more successful energy portfolio through hedging. Hedging benefits both SLP and its tenants.



## Tröinge 6:90, Falkenberg

Over three years ago, SLP took ownership of Tröinge 6:90, a property spanning 25,290 square metres in Falkenberg. Since then, the day-to-day property management team has constantly endeavoured to optimize all of the property's flows to reduce consumption and increase net operating income.

Over the past year, new LED lighting has been installed in much of the property. A 499 kW solar cell system also went into operation. Earlier in the year, the property had already become one of our first properties to be certified in accordance with BREEAM In-Use Very Good. The measures have led to an impressive 37 percent reduction in electricity use over the past year.



### ENERGY USE

	Actual consumption, MWh	Renewable energy, %	Fossil-free energy, %	Actual consumption, MWh	Renewable energy, %	Fossil-free energy, %
	2023	2023	2023	2022	2022	2022
Total electricity use	5,940	100%	100%	5,421	100%	100%
Total district heating use	6,378	51%	98%	5,593	48%	98%
Total fuel use	755	17%	16%	369	40%	40%
<b>Total energy use</b>	<b>13,073</b>	<b>71%</b>	<b>94%</b>	<b>11,383</b>	<b>73%</b>	<b>97%</b>

### COMPARABLE HOLDINGS

		Electricity use			Heating use			Change in total energy use Change, %
		Electricity MWh	Electricity, kWh/m <sup>2</sup>	Change, %	Heating, MWh	Heating, kWh/m <sup>2</sup>	Change, %	
Base year, 2021*	2021	8,871	41.8		10,694	50.3		
	2022	8,540	40.2	-4%	9,581	45.1	-10%	-7%
	2023	7,059	33.2	-20%	8,856	41.7	-17%	-19%
Base year, 2022	2022	3,111	42.8		4,435	61.0		
	2023	2,641	36.3	-15%	3,893	53.5	-12%	-13%

\* A further two properties have been included in the 2021 base year as energy data has been established for properties already owned by SLP.

### Reporting principle

Actual consumption refers to the energy use purchased by SLP, including the tenants' energy use in cases where actual consumption is not invoiced separately to tenants, as well as electricity produced via properties' solar cell systems and used in the properties. The energy intensity metric reported in kWh/m<sup>2</sup> refers to properties where SLP has access to the complete usage data – including electricity used to run the property, heating and electricity for operations – divided by the lettable area for the properties in question.

Fuel use refers to natural gas and bio-gas used for heating.

Heating use refers to energy use corrected for a standard year.

### Renewable energy and fossil-free energy sources

SLP needs to focus on sustainable energy solutions and become independent of fossil fuel in order to successfully make the business climate neutral. We need to increase the percentage of renewable energy sources, such as solar, wind and hydropower. As the name suggests, renewable energy never runs out. Neither does it contribute to global warming. One of SLP's goals is to run climate-neutral property management by 2030 at the latest. To achieve our goal, we will need to work actively with energy efficiency measures while increasing the proportion of renewable energy.

The primary sources of heating in our properties are district heating and heat pumps, while individual properties have gas heating. None of SLP's properties are fitted with or heated by oil-fired boilers.

In the properties where SLP is party to the electricity contracts, origin-marked renewable electricity is used.

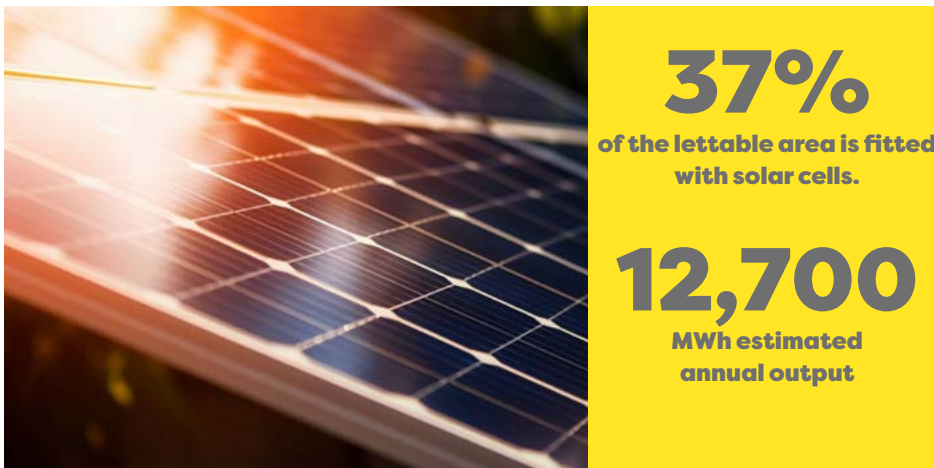
#### Solar cells

One shining example of how we can combine energy efficiency measures with renewable energy is by installing solar cell systems on our properties. The investments not only improve net operating income, they also reduce the risk of price volatility and capacity risk. We manage

properties with large, flat roofs which provide excellent conditions for installing large solar cell systems.

During the previous year, SLP conducted a major project to examine the conditions for installing solar cells on suitable roofs at a faster rate. During the year, 20 solar cell systems were ordered.

**14.2 MW**  
output from installed solar  
cell systems  
Goal monitoring



#### Green rental agreements

In most of our properties, the tenants are responsible for the energy contracts. This means it is especially important that we maintain a dialogue with and work with our tenants on energy issues. A green rental agreement lays the foundation, for example, for exchanging energy data, which can improve SLP's reporting and, above all, enable a dialogue about how we can reduce energy use in the properties together.



Eli Blomberg, Financial Controller.

## Collaboration with our solar cell supplier Solkompaniet

SLP's property holdings comprise logistics properties in strategic logistics locations in Sweden, from Malmö in the south to Uppsala in the north. Most of SLP's logistics properties have large, flat roofs – the ideal base for large-scale solar power. The company therefore has great potential to supply both the businesses operating in the properties and the power grid with renewable energy. SLP ordered its first system from Solkompaniet in autumn 2021. It was a 499 kW system that was installed on the roof of SLP's office in Malmö.

*“Solkompaniet has taken the time to understand our business. We were looking for a strong, reliable business partner so that we can scale up our rate of investment in solar cell systems, and that's exactly what we've got,”* says Filip Persson, Senior Project Manager at SLP.

The collaboration between SLP and Solkompaniet gained real momentum in 2022. The ability of a property owner to produce its own electricity locally is both an economic and sustainable investment. From the very beginning, our work on developing properties has focused a lot on reducing costs and optimizing energy use. Solar power gives us a new income stream, which has made investments in solar cell systems an important part of our development work. We also have ambitious goals for our sustainability work – we want to do the right things for real. Things that make a difference. In addition to investments in solar power, we are also working a lot on environmental certification and the installation of charging infrastructure for cars. At the end of 2023, SLP's output from installed systems was 14.2 MW and an impressive 37 percent of SLP's properties were fitted with solar cells.



Jacob Berglund, Technical Manager, Jesper Peterson, KAM Solkompaniet and Kristoffer Jeppson, Commercial Manager.

## Lamellen 1, Ljungby

Since SLP took ownership of Lamellen 1, various energy-saving measures have been introduced. Over the past year, electricity consumption decreased by approximately 35 percent and heat consumption by approximately 9 percent. The energy savings have been made possible by switching to modern LED lighting and draught-proof windows, installing efficient new ventilation units and replacing some of the roofing. The total energy savings amount to 22 percent of the property's total energy consumption.

**-35%**  
electricity use

**-9%**  
heat use



### ENVIRONMENTAL CERTIFICATION

Environmental certification is proof that buildings have low energy consumption and a low climate impact, which adds positive value for the tenants as well as for the company and its value. SLP is working on certification for new production and for existing properties.

#### GOALS – ENVIRONMENTAL CERTIFICATION

##### ONGOING GOALS

**100 percent environmentally certified new production**

In accordance with the Sweden Green Building Council Silver level or equivalent

##### GOAL 2025

**50 percent environmentally certified lettable area**

In accordance with the Green Building Council iDrift Silver level or equivalent

The process of working with environmental certification means that buildings are quality assured by third parties and those with a low environmental and climate impact are certified. Managing environmentally certified property holdings not only reduces risks, it also increases the value and contributes to more favourable financing. It also facilitates good control and monitoring, which is required for sustainable property management in the long term, and therefore meets our stakeholders' expectations and requirements.

All new production shall be certified according to the Sweden Green Building Council Silver level or an equivalent certification model and level.

During the financial year, the first buildings were certified in accordance with BREEAM In-Use Very Good. BREEAM In-Use is an international certification tool for existing buildings.

By the end of 2023, 25 percent of the total lettable area had environmental certification. SLP has initiated the process for environmental certification of a further 427,000 square metres of lettable area, equating to 44 percent of the total area.

#### Reporting principle

All new production is, or is intended to be, environmentally certified. The outcome for total certified area refers to new production projects included in the lettable area.

## The first logistics property to receive NollCO2 certification

Earlier in the year, Fyllinge 20:434 in Halmstad became the first property in Sweden's logistics sector to gain NollCO2 certification. NollCO2 is a certification system focusing on net zero climate impact. It is an addition to Green Building Council certification, for example. Fundamentally, the property is certified according to the Sweden Green Building Council Silver level. NollCO2 certification encompasses the building's built-in climate impact, its climate impact during operation and also balances the impact arising from climate measures.

Work to gain certification has taken place in partnership with our tenant, Halmstad Delivery, with both parties investing in the newly built property. In terms of the construction process, less construction material has been used and the façade elements were made in Sweden. Reducing the amount of material used and the distance façade elements were transported has resulted in lower greenhouse gas emissions. Emissions from this building are a full 33 percent lower than for a comparable logistics building.

The building uses renewable energy only for both its electricity and heating. The solar cell system that covers the roof is expected to produce just over 442,000 kWh a year, and almost 40 percent of the solar energy generated can be used directly in the property. In addition, EV charging points have been installed.

*"This has been a rewarding and educational project. Certification would not have been possible without close collaboration with the contractor, tenant and consultants. Fyllinge is a wonderful project that we are very proud of. It's not only a fine property that our tenants enjoy being in, it's also proof that we can build in a sustainable manner,"* says Viktoria Wöhl, Head of Sustainability at SLP.



The Fyllinge 20:434 property and Viktoria Wöhl, Head of Sustainability at SLP.

### ENVIRONMENTAL CERTIFICATION

	Lettable area, m <sup>2</sup> (000)			Lettable area,%		
	2023	2022	2021	2023	2022	2021
Environmentally certified area	244	85	56	25	12	9
Ongoing certification process	427	92	17	44	12	3

Goal monitoring

**100%**  
new production  
environmentally certified  
Goal monitoring

**25%**  
environmentally  
certified lettable area  
Goal monitoring

## SLP and Solenco for environmental certification of property holdings

Our collaboration with Solenco AB began the previous year. Since then the work has gained momentum and a number of properties have gained certification over the past year. In May, we received our first BREEAM In-Use certification and a few months later our new production project in Halmstad, Fyllinge 20:434, became Sweden's first logistics property to receive NollCO2 certification.

*“Working so closely with SLP has been a pleasure. It’s an opportunity to really get to know the company’s properties as well as SLP as a company. Together we’ve been able to devise procedures that work for everyone involved,”* says Anders Sandberg, Environmental Strategist at Solenco.

*“For us, it’s been invaluable to have a confidence-inspiring business partner that understands our way of working and is as passionate about the process of environmentally certifying our properties as we are. To achieve our goal of environmental certification for 50 percent of our area by 2025, we must work efficiently and strategically moving forward. We have a clear plan for our existing properties as well as for new production and acquisitions,”* says Viktoria Wöhl, Head of Sustainability at SLP.

SLP’s goal of 50 percent of the area being environmentally certified in 2025 guides us in our work.



SLP and the team from Solenco.



The property Ättehögen Östra 6 in Helsingborg.



We shall look after people. Our employees and tenants are critical to SLP’s success. SLP shall actively strive to retain and attract skilled employees and do our utmost to create long-term relationships and environments where our tenants enjoy working.

**ATTRACTIVE EMPLOYER**

At SLP, the focus is on employees. It is extremely important to create the conditions to be an attractive, safe employer where everyone can do an excellent job, feel good and grow.

SLP shall be a safe employer with good working conditions. The work climate here at SLP shall not only be characterized by job satisfaction, well-being and a sense of community but also by a humanistic view and mutual respect. The company shall have a flat organization where employees can develop and extend their competencies to ensure personal development and the growth of the company. SLP’s contracts of employment meet or exceed other collective agreements in force. All employees are covered by medical expenses insurance, health insurance and health checks. Well-

ness benefits are offered to all employees and they are encouraged to use them.

**Individual performance and goal reviews**

In order to retain our skilled employees, annual performance reviews are conducted between the employee and their manager. The reviews provide an opportunity to address issues and questions regarding the work situation, work feedback, personal competence development and development activities. Furthermore, goals for the upcoming period and a training plan are prepared.

The aim of the review is to discuss various work-related issues and give all employees an opportunity to discuss and influence their own work situation and development. They are also an opportunity for managers and employees to receive feedback on their leadership and work performance respectively.

**eNPS**

For the second year in a row, SLP conducted an eNPS survey. The survey was carried out quarterly and the average score is 98. The aim of the survey is to ensure that the workplace reflects the company’s ambitions and that indicators of potential for improvement are identified at an early stage. eNPS, or employee Net Promoter Score, is the tool used in the surveys. It is a standardized tool for measuring how likely employees are to recommend the company as an employer. SLP’s eNPS for the 2023 financial year is 98, on a scale of -100 to +100. We are proud of the willingness of our employees to recommend us and we are actively striving to uphold the good working environment. SLP is a close-knit organization with 15 employees and we are aware that the likelihood of employees recommending

**GOALS – ATTRACTIVE EMPLOYER**

ONGOING GOALS

- >45 eNPS
- <2 percent short-term sick leave
- <3 percent long-term sick leave

**eNPS 98**

annual average

Goal monitoring



Pernilla Årzén, Property Manager, Kristoffer Jeppson, Commercial Manager and Jakob Berglund, Technical Manager.





Henrik Röndahl and Jacob Berglund, the 2023 winners of SLP's annual padel tennis tournament.

us as an employer may change as we grow, although we shall strive to maintain our good score.

Factors that contribute to the strong willingness to recommend us are opportunities to develop, leadership, teamwork and the fact that everyone has an opportunity to contribute to the bigger picture in the company and the results we are working towards together.

**We are shareholders as well as employees in SLP**

All of SLP's employees are also shareholders in the company. We are convinced that this creates loyalty, contributes to even higher levels of dedication and provides an incentive to run the business with a focus on long-term profitability. It is also a way for the company to retain its skilled personnel. As shareholders, it is even more important to work towards the company's shared goals as positive results benefit the employees.

During the year, all employees acquired warrants in the company equating to 1.91 million shares in total. The company's Board considers a share-based incentive programme to be an important part of a competitive remuneration package to attract and motivate the company's employees, and to maximize value creation for all shareholders.

**Healthy, happy employees**

We shall take a preventative approach with activities to promote good health in order to maintain the low level of sick leave in the company. We do this by offering occupational health care, wellness benefits and health checks, for example. The workplace shall be safe, in terms of both physical and mental health. We organize various activities and competitions for all employees several times a year. SLP's annual padel tennis tournament is very popular.

SICK LEAVE			
	2023	2022	2021
Total sick leave, %	2.6	0.2	0.3
Women, %	8.0	0.0	0.1
Men, %	0.1	0.2	0.3
Short-term sick leave, %	0.1	0.2	0.3
Women, %	0.1	0.0	0.1
Men, %	0.1	0.2	0.3
Long-term sick leave, %	2.6	0.0	0.0
Women, %	8.0	0.0	0.0
Men, %	0.0	0.0	0.0

Goal monitoring

**Work experience**

Over the last three years, SLP has offered work experience placements. We have given students the opportunity to combine their academic theoretical knowledge with practical experience. Read more about our work experience student Markus on page 59.

**35 under 35**

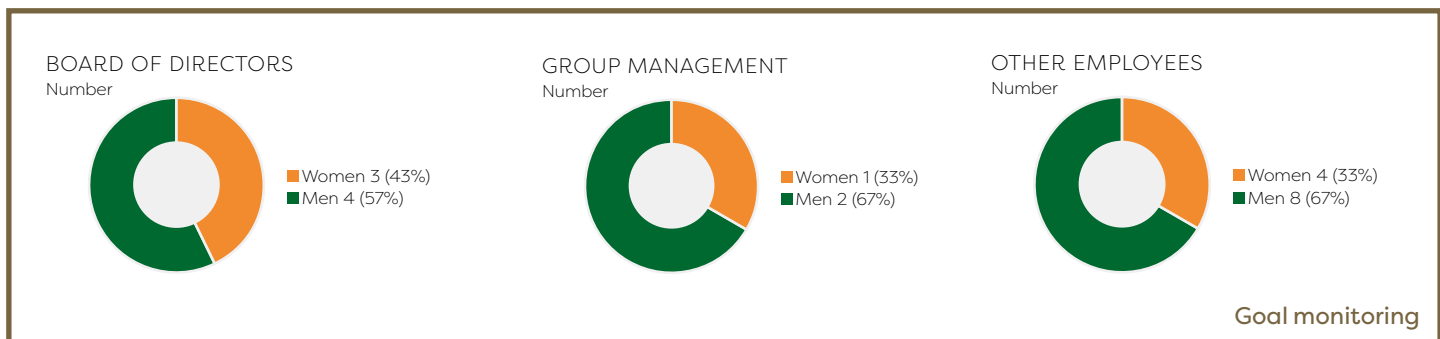
For the fourth consecutive year, industry journal *Fastighetsnytt* has named 35 people aged under 35 who could be the leaders of tomorrow in the property sector. SLP employees are included on the list for the second year in a row – this year it is the company's Senior Project Manager Filip Persson.

Filip, 32, has an M.Sc in Engineering and he has worked on various projects since joining SLP just over four years ago, at first as a project manager and now as a senior project manager.

We endeavour to enable SLP's employees to grow within the company.



Filip Persson, Senior Project Manager.



Goal monitoring

## Meet Matilda, our new CFO

When the company's CFO, Tommy Åstrand, was appointed the new CEO of SLP earlier in the year, SLP had to find a new CFO. And who could be more suitable for the role than our former Finance Director, Matilda Olsson. In April, Matilda, 30, became the new CFO.

In just over three years at SLP, Matilda has been responsible for the finance department's day-to-day work and led major specific projects to completion. For example, Matilda was the project manager for listing SLP's shares on Nasdaq in spring 2022.

### How do you feel about your new role as CFO at SLP?

*"It's brilliant! It felt like a good, natural next challenge. I am grateful for the opportunity to continue to develop with the company and my colleagues. SLP is a great company, there's always plenty happening and I enjoy working here."*

*"It's incredibly satisfying to be able to offer our talented employees the opportunity to grow with and within the company. I've worked with Matilda at previous workplaces and I've always admired her ability to look at the company as a whole while keeping a close eye on the details,"* says Tommy Åstrand, CEO.



### EQUALITY & INCLUSION

It goes without saying that we shall have an inclusive workplace where we always strive for equality. We shall all be judged based on our performance and there is zero tolerance for any form of discrimination, bullying or harassment.

#### GOALS – EQUALITY AND INCLUSION

##### ONGOING GOALS

##### *Local summer workers*

In all areas where SLP manages properties

##### GOAL 2025

##### *Gender equality in professional categories*

A 40/60 gender distribution

### Equality and equal opportunities

At SLP, we shall all have the same opportunities, rights and obligations. We have zero tolerance for any form of discrimination, bullying or harassment. No cases of suspected discrimination, bullying or harassment were reported during the year. All employees shall have the same opportunities to carry out their work regardless of sex, gender identity or expression, age, sexual orientation, disability, religion or other beliefs or ethnic origin.

We also believe that an even gender distribution contributes to a successful, healthy organization. At SLP we are striving for a 40/60 gender distribution in all professional categories. All new employees are recruited based on their expertise.

### LOCAL ENGAGEMENT

We consider it important to hire local summer workers in our properties. We want to help contribute to their working life experience and industry knowledge. Through our local property maintenance workers, local summer workers are employed at most of the locations where we operate. The locations where we did not have any local engagement during the year were properties in Mälardalen.

#### Goal monitoring

## Meet our work experience student Markus

Towards the end of the year, Pernilla Årzén, Property Manager at SLP, welcomed Markus Pålsson as a work experience student.

*“Coming to a property company and putting my theoretical knowledge into practice and preparing for my future professional life is a valuable experience,”* says Markus Pålsson.

SLP considers it natural to offer work experience placements to students who are studying property-related courses and thereby help strengthen future expertise within the industry.

*“By accepting a work experience student we get to see the organization through fresh eyes. A student can carry out various work duties while contributing new ideas and approaches. It also helps raise the company’s profile and we hope to reach out with our brand to our colleagues and industry colleagues,”* says Pernilla Årzén.



Work experience student: Markus Pålsson  
Apprentice role: Commercial property assistant  
Education: Property management, at what is now the John Ericsson Institutet vocational college

## Mentorship – a partnership with Malmö University

As part of our social sustainability work, SLP supports the mentor programme for year-three students studying Property Management at Malmö University. The aim of the mentor scheme is to support students’ professional development, improve contacts between students and the property sector and ease the transition from education to working life. It is also hoped that it will lead to personal and professional development for both the mentor and their students, and create opportunities for both parties to establish a network in the sector.

The mentor gains a great deal from the mentor relationship, which can be likened to a learning partnership that inspires new thoughts in both the mentor and student. The mentor develops their leadership and self-confidence by providing personal support and career guidance. The student has an opportunity to embark on their career, reflect on their thoughts and ideas, and identify their driving forces.

*“What makes it particularly interesting for me is that I studied that programme myself, so it feels good to give something back now,”* says Pernilla Årzén, Property Manager at SLP.



Hugo Dahlbom, student on the property management programme, Pernilla Årzén, Property Manager at SLP and Ann-Charlotte Lyvall, University Lecturer, responsible for the Property Management programme.

***“Being a mentor feels like I’m making a tangible contribution to an inclusive society where students get a good start to their career”***

*Pernilla Årzén, Property Manager at SLP.*



Filip Persson, Senior Project Manager at SLP.

## FRAM – a labour market project

Environmental certification is proof that buildings have low energy consumption and a low climate impact, which adds positive value for the tenants as well as for SLP and the planet. One measure to help gain environmental certification is to add nesting-boxes and bug hotels to a property.

The wonderful nesting-boxes and bug hotels in the photograph here, along with our senior project manager Filip, are made via FRAM, a labour market project for people with mental ill-health and run in collaboration with Sweden’s Social Insurance Agency (Försäkringskassan), Region Skåne, the Swedish Public Employment Service and the City of Malmö.

FRAM is a unique project offering individually adapted support with the goal of helping people enter the workplace, education or regular labour market schemes.

Thank you FRAM for a wonderful collaboration!

### SATISFIED TENANTS

At SLP we shall manage properties that our tenants enjoy being in. Through good contact with the tenants, we shall be a receptive partner that goes the extra mile.

#### GOALS – SATISFIED TENANTS

GOAL 2025  
*>80 percent satisfied tenants*

#### Good relationships

Our tenants shall always be at the centre of everything we do. We come into contact with our tenants in our day-to-day work where we focus on responding quickly to tenants’ needs and being alert to their wishes. Emelie Sonesson and Kristoffer Jeppsson, both commercial managers at SLP, strive daily to meet our tenants and strengthen partnerships.

We carried out the first CSI (customer satisfaction index) survey during the year. The purpose of the survey was to find out at an early stage what our tenants think about our properties, service and SLP as a landlord. Our goal is for at

least 80 percent of our tenants to be satisfied with us as a landlord by 2025.

The survey in the 2023 financial year shows that 74 percent of SLP’s tenants are satisfied with us as a landlord. The survey was conducted twice during the year and the score improved between the two surveys. The survey forms the basis for tangible action plans and we hope that over time it will show what could be improved and what is working well and should be continued. Based on these results, we can see that the personalized way SLP and the service personnel in the properties treat their tenants is extremely important, our tenants must feel listened to and important. We are building trust by dealing with everyday problems such as fault reports through prompt action and professional employees. Many of our tenants also highlight the importance of having a landlord who is responsive to their needs and works to adapt premises based on their wishes. This is how we can lay the foundation for a long-term relationship.

#### Stronger collaborations

We work with long-term rental contracts and, as a result, we have long-term relationships with our tenants. At

the end of the year, the remaining tenancy period was 6.4 years. Being responsive to our tenants creates good opportunities for long-term relationships and rental contracts, which in turn strengthen the company’s sustainability work and profitability.

Work on investing in solar cell systems in partnership with tenants has continued during the year. Solar cell systems mean that our tenants can largely use renewable energy produced where their businesses operate.

SLP, together with industry colleagues, has initiated the #HusFörHus energy-saving campaign for the second year in a row. The aim of the campaign is to help reduce energy use by working together and sharing knowledge. Good examples and ways we can work to reduce energy consumption together are shared under the hashtag #HusFörHus, which translates as “BuildingByBuilding”.

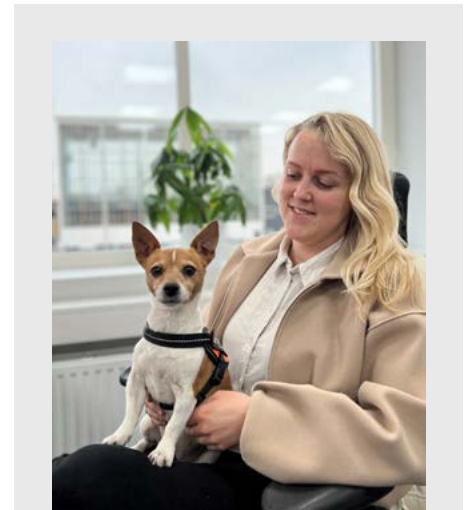
**74%**

**satisfied tenants**

Goal monitoring



The property Ättehögen 13 in Jönköping.



Emelie Sonesson, Commercial Manager, and her best friend Allie not only contribute to the pleasant atmosphere in the office, they are also a key reason why SLP has so many satisfied tenants across the country.

## New collaboration with the tenant Beneli

In spring 2023, SLP took ownership of the Ametisten 2 property in Helsingborg, where Beneli has been a tenant since the property was first built. Together we have invested in measures during the year to promote sustainability and due to good collaboration the property has gained environmental certification in accordance with BREEAM In-Use Very Good.

Beneli is a Helsingborg-based company offering printed electronics for monitoring, for example, the heart, ECGs, in the med-tech sector. The company focuses strongly on sustainability areas and has been named a trustworthy supplier by EcoVadis. During the year, Beneli invested in modern new LED lighting in the property.

*“It is important for us to have a long-term, stable property owner like SLP. In our relationship, I find SLP to be co-operative and focused on investing in the building in order to create a sustainable environment, both for us as a company and a tenant, which is crucial to our long-term success and growth,”* says Henric Ungh, CEO of Beneli.

Through good collaboration and shared investments we create sustainable conditions and a long-term relationship both parties are pleased with.



Henric Ungh, CEO Beneli.



# Business



We shall run the operation in a sustainable way with lasting long-term profitability. Everything we do shall be characterized by good business practice. We shall focus on long-term business relationships and partnerships with our tenants and suppliers alike.

### LONG-TERM RETURN

Our actions shall be characterized by a long-term approach and responsibility. We shall manage the properties that we acquire and build in the long run. Existing properties are being developed to create long-term value for tenants and the company while at the same time leading to improved sustainability performance.

In addition to SLP's overall goals, read more in the "Business concept, goals and business model" section, we are striving to achieve 70 percent sustainable financing by 2025.

#### GOALS – LONG-TERM RETURN

##### GOAL 2025

70 percent sustainable financing

#### Sustainable financing

By integrating sustainability into our business model, and thanks to our active ef-

53%

sustainable financing

Goal monitoring

orts to improve the sustainability performance of our property holdings, SLP has been able to renegotiate bank loans from conventional loans to so-called sustainable loans. This process began the previous financial year and by the end of 2022, sustainable loans accounted for 41 percent of the loan portfolio. During the year we increased total financing as the company's property holdings grew. Nevertheless, we managed to increase the proportion of sustainable loans to a full 53 percent. Sustainable financing is possible due to properties with a good ener-

gy performance, environmental certification or a combination of these two factors. All debt financing currently comprises secured bank financing. Sustainable properties not only create better conditions, they will also open up more financing options for the future.

### TRANSPARENCY

This Annual Report for the financial year is the second to be submitted since SLP was listed on Nasdaq Stockholm. It is also the second annual report to include sustainability-related information and sustainability data. We believe in communicating our sustainability work

#### GOALS – TRANSPARENCY

##### ONGOING GOALS

Zero tolerance of corruption

*“Due to sustainability being integrated in our business model and actively improving sustainability performance across our property holdings, we are well on the way to reaching our long-term goal of 70 percent sustainable financing by 2025. Together with our banks, over the past two years we have worked on analysing our conventional loans and converted an impressive 53 percent to sustainable loans. This has also enabled us to produce a plan for work in the future.”*



Matilda Olsson, CFO.

transparently, including the related challenges and opportunities and the outcome of our work. This will help us build stakeholder confidence.

**Zero tolerance of corruption**

For us, it goes without saying that our work shall be characterized by good business practice and shall fight all forms of corruption. This is not only essential for the company’s long-term profitability, it also contributes to sustainable development in society. As part of our work to fight corruption, we have a Code of Conduct for suppliers, read more about this work in the next section. All of the company’s employees have signed our Code of Conduct.

**Whistleblower function**

To ensure that we comply with laws, directives and other regulations, and with the company’s values, a whistleblower

policy and function have been set up. Whistleblowing is an alternative, anonymous way to report suspected irregularities and misconduct in SLP’s operations. SLP is very ambitious with regard to openness, honesty and taking responsibility. SLP expects its employees, business partners, customers and other people who work with SLP to report suspected breaches of law and other serious irregularities in the operation.

No reports of serious irregularities were made to the company’s external whistleblower function during the year.



**reports in 2023**  
Goal monitoring

**Tax**

SLP’s business shall be characterized by good business practice, comply with laws and regulations and the company shall always act ethically and lawfully in its tax management. SLP’s business resulted in a number of different areas being taxed, as reported in the table below.

TAX	2023
SEK m	2023
Income tax	12
Property tax	2
Value added tax	37
Stamp duty	0
Energy tax	2
Social security contributions and payroll tax	5
<b>Total tax</b>	<b>58</b>

**CODE OF CONDUCT**

SLP’s Code of Conduct is based on the UN Global Compact’s Ten Principles. The Code clarifies the requirements on how the operation shall be run by taking responsibility for people, the environment and society.

**GOALS – CODE OF CONDUCT**

**ONGOING GOALS**  
*Key suppliers shall comply with our Code of Conduct*

**Code of Conduct for suppliers**

The aim of the Code of Conduct for suppliers is to ensure that all goods and services procured and delivered are sustainably and responsibly sourced. Goods and services delivered shall comply with the UN Global Compact’s Ten Principles. Our goal is that all of our key suppliers shall comply with the Code of Conduct. A structured collection of accepted Codes of Conduct from our key suppliers is under way.

The Code of Conduct is part of our efforts to fight corruption and ensure that the operation is run in accordance with

good business practice. Breaches of the Code of Conduct can be reported anonymously via our whistleblower function.

**Reporting principle**

A key supplier is defined as a supplier whose sales exceeded SEK 0.250 m over the past 12 months.

**Sustainability training**

We conduct sustainability training for all of our employees annually. During the training, we run through our agenda, we talk about anti-corruption and how together we contribute to sustainable development at SLP.

100% of our employees have completed the training.



Sofia Stensson, Head of Group Accounting.

**100%**  
**of our key suppliers  
have approved our Code  
of Conduct**  
Goal monitoring

# EU taxonomy

The taxonomy regulation is part of the EU action plan for financing sustainable growth. The regulation aims to identify environmentally sustainable investments and thereby guide investors and capital towards the EU goals on climate neutrality by the year 2050. The taxonomy is based on six environmental areas and an economic activity must make a positive contribution to at least one of the environmental objectives and not do any significant harm to the others to be classed as environmentally sustainable. In addition, there are requirements on social aspects such as human rights and working environment.

For a building to be classed as environmentally sustainable in accordance with economic activity 7.7 – *Acquisition*

and ownership of buildings – the building must have an energy rating of class A or be in the top 15 percent for energy performance. Industry organization Fastighetsägarna has adopted industry-wide threshold values for what is considered to be the top 15 percent of energy-efficient buildings within the framework of the taxonomy’s first environmental objective.

For office and administrative buildings, the joint primary energy figure that meets the threshold value is 80 kWh/m<sup>2</sup> A<sub>temp</sub> and year, where A<sub>temp</sub> is a measure of the area to be heated. For retail and storage premises for other commerce, the joint primary energy figure that meets the threshold value is 67 kWh/m<sup>2</sup> A<sub>temp</sub> and year.

SLP is not covered by the taxonomy’s reporting requirements, but it always strives to be transparent in its approach to material topics for the business and the company’s stakeholders. The reporting for the 2023 financial year, therefore includes what proportion of the company’s operations is covered by the EU taxonomy – eligible – as well as guidance on what proportion of the operations is aligned with the taxonomy based on primary energy figures.

## INDUSTRY-WIDE THRESHOLD VALUES FOR THE TOP 15 PERCENT<sup>1</sup>

Building category	kWh/m <sup>2</sup> A <sub>temp</sub> in accordance with BBR 29, primary energy figure
Category of premises	
Office and administration	80
Retail and storage premises for other commerce	67
Other premises	77

1. Refers to buildings built before 31 December 2020.

## ASSESSMENT OF ELIGIBILITY IN ACCORDANCE WITH THE EU TAXONOMY REGULATION

KPI	Total, SEK m	Percentage of economic activities eligible under the taxonomy, %	Percentage of economic activities not eligible under the taxonomy, %
Sales	585	100	0
Operating expenditure	23	100	0
Capital expenditure	1,753	100	0
<i>Of which investments in current holdings</i>	465		
<i>Of which acquisitions</i>	1,288		



The Vindspelet 1 property in Borås.



**Minimum safeguards**

We deem that SLP meets the taxonomy’s requirements regarding minimum safeguards linked to human rights, anti-corruption, transparency regarding tax management and open competition.

**Reporting principle – sales**

“Sales” refers to rental income recognized in the income statement.

**Reporting principle – operating expenditure**

“Operating expenditure” relates to premises management, technical inspections, repairs and planned maintenance which are included in the item “Property costs” in the balance sheet.

**Reporting principle – capital expenditure**

“Capital expenditure” refers to expenses set up as an asset that relate to investments in existing property holdings as well as acquisitions included in the item “Investment properties” in the balance sheet.

**Reporting principle – alignment with the taxonomy**

SLP makes a substantial contribution to environmental objective 1 – *Climate change mitigation* – and does no significant harm, DSNH, to the other objectives. Turnover, operating expenditure and capital expenditure are judged to be

aligned with the taxonomy regarding properties with an energy rating of A or in the top 15 percent of primary energy figures based on industry organization Fastighetsägarna’s threshold values, see table with threshold values to the right.

As regards capital expenditure for investments in current property holdings, the starting point is the taxonomy’s economic activities for energy-efficient equipment, charging infrastructure, measurement and control of energy, and technology for renewable energy. Investments in new production projects, which account for the majority of in-

vestments in existing property holdings, are reported on two different lines this year based on different assumptions and interpretations. In the first line for capital expenditure it is assumed that capital expenditure on new production does not meet the taxonomy’s requirements. In the *second* line for *capital expenditure*, it is assessed that capital expenditure meets the energy requirement for new production, i.e. primary energy figures of 90% of energy requirement BBR29. Except for the energy requirement, no other assessment or interpretation has been made.

**GUIDANCE REGARDING ALIGNMENT WITH THE TAXONOMY**

KPI	EPC, energy class A, SEK m	Within the top 15%, SEK m	Aligned with the taxonomy’s economic activities 7.1, 7.3-7.7, SEK m	Percentage aligned with the taxonomy,%
Sales	64	166	-	39%
Operating expenditure	1	5	-	29%
Capital expenditure <sup>1</sup>	76	430	70	33%
<i>Of which investments in current holdings</i>	-	-	70	15%
<i>Of which acquisitions</i>	76	430	-	39%
Capital expenditure <sup>2</sup>	76	430	-	46%
<i>Of which investments in current holdings</i>	-	-	292	63%

1. Investments in new production have been excluded because the interpretation of the assessment according to the taxonomy requirements still contains significant uncertainties.  
2. Investments in new production are included in the interpretation but they are based solely on the taxonomy requirements on energy use in new production. Other interpretations are excluded.



The Fyllinge 20:434 property in Halmstad.

# Current earnings ability

## CURRENT EARNINGS ABILITY EXCL. MAJOR ONGOING PROJECTS

SEK m	01/01/2024	01/01/2023	01/01/2022	31/12/2020	31/12/2019
Rental income	652	509	359	214	60
Property costs	-97	-89	-66	-44	-15
Property administration	-5	-5	-4	-1	-1
<b>Net operating income</b>	<b>549</b>	<b>415</b>	<b>289</b>	<b>169</b>	<b>44</b>
Central administration costs	-23	-22	-19	-16	-13
Financial income	25	0	0	0	0
Financial expenses	-186	-129	-57	-30	-4
Ground rent	-2	-2	-3	-2	0
<b>Profit from property management</b>	<b>363</b>	<b>262</b>	<b>211</b>	<b>122</b>	<b>26</b>
Tax for the period	-75	-54	-43	-25	-5
<b>Profit for the period</b>	<b>288</b>	<b>208</b>	<b>167</b>	<b>97</b>	<b>21</b>

## CURRENT EARNINGS ABILITY

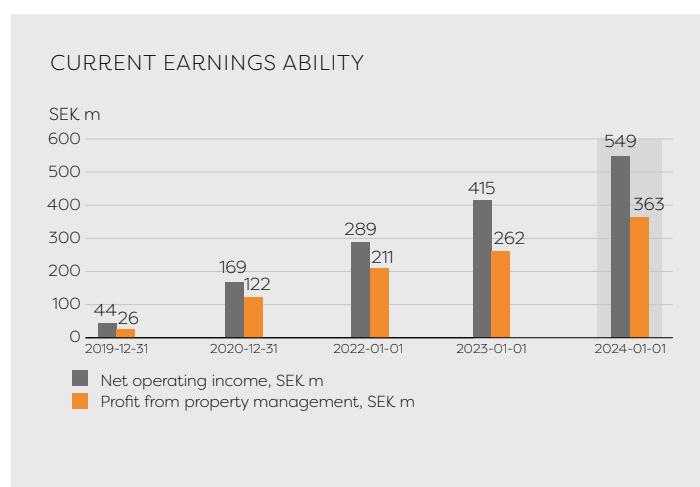
The table reflects the company's earnings ability on a 12-month basis as of 1 January 2024 based on properties where SLP had taken ownership as of the balance sheet date. Because this summary does not represent a forecast, and aims to reflect a normal year, actual outcomes may vary due to decisions and unexpected events. Earnings ability does not include estimated changes in rental, vacancy or interest rates. Neither does the earnings ability presented take into account value changes or changes to the property holdings or derivatives.

Net operating income is based on contractual annual rent as of 1 January 2024 and property costs based on a normal year for the current holdings excluding major ongoing projects. Rental income is impacted by rental discounts of SEK 7 m annually.

Rental discounts are usually offered at the start of the lease and progressively phased out.

Financial income is based on the company's cash and cash equivalents on the balance sheet date at the applicable deposit rate. Financial expenses are based on the company's interest rate at the end of the period including interest rate derivatives for interest-bearing liabilities at the end of the year, adjusted for borrowing attributable to major ongoing projects. From time to time, financing is temporarily more expensive in connection with acquisitions and new construction, this has been normalized in the calculation of net financial items.

Tax has been calculated at a standard rate on the basis of the applicable tax rate at each point in time.



# ***Directors' Report***



# Directors' Report

The Board of Directors and CEO of Swedish Logistic Property AB (SLP), corp. ID no. 559179-2873, hereby submit the report for the Group and Parent Company for the 2023 financial year. Amounts in the Annual Report are expressed in Swedish kronor, SEK. All amounts are in millions of Swedish kronor (SEK m) unless otherwise stated.

## INFORMATION ABOUT THE OPERATIONS

The company's operations were established in late 2018. The company carries out property management indirectly through its shareholding in companies that own property. The company's registered office is in Malmö, Sweden. SLP is the Parent Company of a Group comprising 107 subsidiaries, see note 30. Of these subsidiaries, 93 own one or more properties.

The Group's main business and its business concept are to acquire, develop and manage logistics properties with a focus on sustainability.

The shareholders of the Swedish Logistic Property Group are presented in the table below.

## SLP SHAREHOLDERS AS OF 31 DECEMBER 2023

SHAREHOLDERS	NO. OF SHARES			PROPORTION OF	
	Class A	Class B	Total	Share capital	Voting rights
Erik Selin through companies <sup>1</sup>	12,051,535	16,242,780	28,294,315	12.5%	17.0%
Peter Strand through companies <sup>1</sup>	12,106,125	15,887,885	27,994,010	12.4%	17.0%
Mikael Hofmann through companies	11,882,500	10,182,760	22,065,260	9.7%	15.5%
Greg Dingizian through companies <sup>1</sup>	12,106,125	0	12,106,125	5.3%	13.4%
Bergendahl Invest AB <sup>1</sup>	6,223,825	12,213,230	18,437,055	8.1%	9.6%
The Fourth Swedish National Pension Fund (AP4)	0	16,044,374	16,044,374	7.1%	3.6%
Fidelity fonder*	0	12,279,414	12,279,414	5.4%	2.7%
The Central Bank of Norway	0	11,561,812	11,561,812	5.1%	2.6%
Länsförsäkringar fastighetsfond	0	10,077,967	10,077,967	4.4%	2.2%
SEB Fonder	0	8,684,267	8,684,267	3.8%	1.9%
Nordnet Pensionsförsäkring	0	8,634,411	8,634,411	3.8%	1.9%
The Third Swedish National Pension Fund (AP3)	0	6,485,500	6,485,500	2.9%	1.4%
Jacob Karlsson	1,296,855	0	1,296,855	0.6%	1.4%
ODIN Fonder	0	4,958,212	4,958,212	2.2%	1.1%
Capital Group**	0	4,739,069	4,739,069	2.1%	1.1%
Handelsbanken Fonder	0	4,487,994	4,487,994	2.0%	1.0%
Clearance Capital	0	2,596,401	2,596,401	1.1%	0.6%
Tosito AB	0	2,323,000	2,323,000	1.0%	0.5%
Carnegie Fonder	0	2,048,015	2,048,015	0.9%	0.5%
First Fonder	0	1,900,000	1,900,000	0.8%	0.4%
Case Fonder	0	1,811,000	1,811,000	0.8%	0.4%
The Second Swedish National Pension Fund (AP2)	0	1,551,340	1,551,340	0.7%	0.3%
Employees	196,000	1,821,353	2,017,353	0.9%	0.6%
Other	70,000	14,177,486	14,247,486	6.3%	3.2%
<b>TOTAL</b>	<b>55,932,965</b>	<b>170,708,270</b>	<b>226,641,235</b>	<b>100.0%</b>	<b>100.0%</b>

1. Change in holding after the end of the year, see "The Board" section.

\* Reconciled as of 20 September 2023.

\*\* Reconciled as of 15 December 2023.

### External factors

The ongoing war in Ukraine and the conflicts in Gaza and Israel are having a negative impact on the global economy. We cannot see that any of our tenants' operations have any direct exposure to these markets. However, the operations, depending on which industry they operate in, are impacted indirectly due to inflation, disruptions to supply chains and price rises on the commodity market. Furthermore, we have not noted any significant direct impact on SLP's operations in terms of cost increases, project delays or increased credit margins. However, the proportion of SLP's loans with no interest hedging via derivatives is impacted by the increased 3-month STIBOR interest rate. In the current circumstances, we assess the total impact as low.

### Overarching goal

The Group's overarching goal is to generate average annual growth in net asset value (NAV) per share of at least 15 percent and annual average growth in profit from property management per share of at least 15 percent.

### Financial risk limitations

The Group's financial risk limitations aim to ensure the company's financial stability. The Group's measurable, long-term risk limitations are:

#### FINANCIAL RISK LIMITATIONS

Key performance indicators	Risk limitation	Outcome 31/12/2023
Interest coverage ratio excluding listing expenses, multiple	Minimum of 2.5 x	2.9
Loan-to-value ratio, %	Maximum 60%	41.7
Equity/assets ratio, %	Minimum 35%	47.2

### 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 holdings by acquiring properties and building rights. The properties acquired are in strategic logistics locations and are suitable development targets.

- *Property development:* Properties are developed through new construction, extensions and conversions, and by optimizing net operating income for the properties. Net 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 ensures long-term and cost-efficient financing, and an optimized debt/equity ratio.
- *Sustainability:* SLP's work on sustainability areas is integrated into the day-to-day operation. The company's long-term property management and ownership provide the conditions for creating sustainable assets.

### Property holdings

The company owns and manages 98 properties through wholly-owned subsidiaries. The total lettable area of the Group's properties at year-end amounted to 964,000 square metres, including major ongoing projects. The rental value of the Group's property holdings, i.e. the contractual annual rent plus estimated market rent, was SEK 689 m at year-end.

The carrying amount for the properties totalled SEK 10,114 m. Change in investment properties for the year includes acquisitions of SEK 1,288 m and value changes of SEK 232 m. Value changes arise from differences between the properties' carrying amount and market value. The acquisitions conducted have mainly been off-market transactions and development properties. This, combined with a successful lettings operation, has contributed to positive value changes during the year. The opportunity for off-market transactions is possible thanks to the owners' and employees' extensive network of contacts and industry experience. In addition, we have received deductions for deferred tax, which has had a positive impact on the unrealized value. During the year, the return requirement in the external valuation has increased from 5.6 percent to 5.9 percent, which had an adverse effect on the value changes. A total of SEK 465 m was invested in existing property holdings in addition to the initial acquisitions of the properties.

### FIVE-YEAR OVERVIEW

Group	2023	2022	2021	2020	2018/19 (14 months)
Net sales	585	411	268	96	19
Profit/loss after tax	308	419	752	416	208
Number of employees	15	13	12	4	2
Total assets	10,961	8,474	6,694	3,529	854
Return on equity (%)	6.9	13.5	39.1	45.3	86.5
Net asset value (NAV) per share after dilution, SEK	25.26	22.05	18.28	11.10	5.62
<b>Parent Company</b>					
Equity	2,869	1,610	820	565	267
Equity/assets ratio (%)	42.2	37.3	29.8	66.2	97.8

For definitions of key performance indicators, see Definitions and reconciliation tables".

**SIGNIFICANT EVENTS IN THE FINANCIAL YEAR**

- Rental income increased by 42%, amounting to SEK 585 m (411).
- Net operating income increased by 49%, amounting to SEK 487 m (327).
- Profit from property management increased by 36% and amounted to SEK 303 m (222).
- Earnings per share after dilution amounted to SEK 1.55 (2.39).
- Net asset value (NAV) per share after dilution increased by 15% in the period and amounted to SEK 25.26.
- Value changes for investment properties totalled SEK 236 m. This was despite an increase in the average direct return requirement in the external valuation of 30 b.p from 5.6 percent at the start of the year to 5.9 percent at the end of the year.
- Sustainable financing amounted to SEK 2,598 m (1,700) at the end of the period, corresponding to 53% (41) of the loan portfolio.
- The output from installed solar panel systems totalled 14.2 MW (4.4) at the end of the period.
- 12 properties were acquired where SLP has now taken ownership, with a total lettable area of approximately 223,000 square metres and a property value of SEK 1,504 m (1,288).
- Acquisition of a new construction project in Katrineholm with an area of 11,000 square metres along with a 15-year rental agreement. The transaction and ownership are conditional on receiving a building permit and on Katrineholm municipality approving the land acquisition. The acquisition is therefore not reflected in any figures as SLP took ownership after the end of the year.
- The former CFO Tommy Åstrand was appointed the new CEO of SLP and started in his new role after the AGM on 26 April. Former CEO Peter Strand was appointed Head of Transactions and Deputy Chairman. Matilda Olsson, the former Finance Director, was simultaneously appointed CFO.
- The company carried out two directed new share issues of Class B shares which raised SEK 1,100 m. The two share issues increased the number of shares in SLP by 42 million.
- Warrants of series TO1-4 have been fully exercised which contributed SEK 12.2 m to SLP. The exercise of the warrants increased the number of shares in SLP by 1.95 million.

**SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR**

- SLP takes ownership of a previously acquired property in Katrineholm, where new construction is being carried out over an area of 11,000 square metres. A 15-year rental agreement has been signed with Seafrigo.
- SLP signs a 5-year rental agreement for an area of 4,800 square metres with a new tenant in Malmö. To enable the property to be let, SLP is relocating its office to another development property that it owns.
- Rental of 2,200 square metres to an existing tenant in Ljungby while extending an existing agreement for 9,400 square metres.
- Decision to revise the financial risk limitation for the loan-to-value ratio from 60 percent to 55 percent and for the equity/assets ratio from 35 percent to 40 percent.
- SLP's Board of Directors intends to propose to the Annual General Meeting that no dividend be paid for the 2023 financial year, in line with the company's dividend policy.
- SLP took ownership of its 100th property by the acquisition of its first property in Gothenburg. The property's lettable area totals 6,700 square meters with an annual rent of SEK 8.2 m.

## EXPECTED FUTURE DEVELOPMENT AND IMPORTANT RISKS AND UNCERTAINTIES

SLP's operations, financial position and profit can be positively and negatively affected by risks and external factors. The risk management process and identified risks and risk management are described in more detail in the "Risks and risk management" section. The most important risks are presented below.

### Change in value in investment properties

The Group recognizes investment properties at fair value in accordance with IFRS 13, Level 3, which means that the properties' Group carrying amount must correspond to the estimated market value. All properties were valued externally as of 31 December 2023 by the authorized property valuer Newsec, which estimated the value of the company's properties at SEK 10,114 m (8,133), which equates to 10,488 SEK/m<sup>2</sup> (10,988). The Group reports value changes in investment properties in the income statement.

The property valuations are based on the company's rental agreements and actual costs at the time. The property valuations are also based on forward-looking assumptions that are, by definition, uncertain. Such assumptions include property-specific assumptions about rent levels, letting ratio, operating costs and the condition of the property, as well as market-specific assumptions about, for example, macroeconomic development, general economic trends, regional economic development, employment rate, supply and production rate for new properties, changes in infrastructure, inflation and interest rates in Sweden. The inflation assumption is 2 percent for the year 2025, 2.0 percent in the long term and the average direct return requirement is 5.9 percent (5.6). The long-term vacancy assumption varies from 3 to 15 percent depending on property-specific conditions, with an average of 6 percent.

Uncertainty regarding individual properties is normally estimated at +/- 5 to 10 percent. The uncertainty varies according to the type of property, geographic location and the economic cycle for the property sector. Consequently, there is a risk that underlying assumptions in previous or future valuations of investment properties may prove to be incorrect and there is a risk that the Group's valuations do not reflect future sales prices.

The value of SLP's investment properties may go down and the value of the properties is influenced by several factors, some of which are beyond the company's control. Such factors include national and regional economic development, changes in interest rates and inflation, infrastructure changes, new production of logistics and warehousing spaces as well as technological and geographical developments that reduce the attractiveness of, and demand for, such spaces that SLP may offer within the framework of its investment properties. Other factors include market operators' interest in property investments, access to capital and returns from other asset classes. All of these factors influence the return requirement for investment properties and thereby the value of SLP's investment properties.

The Group continuously monitors transactions that take place on the market in order to substantiate and secure the valuations. The management is in ongoing discussions with external operators about property purchases and sales, and all of SLP's property holdings are valued by an external party on a quarterly

basis.

### Rental income

Rent levels for the spaces offered by SLP, and therefore the rental income generated, are affected by factors such as long-term supply and demand for logistics properties. Moreover, the Group's rental income is impacted by the properties' letting ratio, the ability to charge rent on market terms and the tenants' solvency. Letting ratios and rent levels are influenced to a large extent by general and regional economic trends. If the letting ratio or rent levels fall, regardless of the reason, or if tenants are unable to pay their rent, SLP's financial position and results are adversely affected.

There is a risk that the Group's large tenants will not renew or extend their rental agreements at the end of the tenancy period and if that should happen, there is also a risk that the Group will be unable to find suitable tenants to rent the premises. Furthermore, there is a risk that macroeconomic factors will have an adverse effect on demand for, and/or rent levels of, logistics properties, or on the solvency of the Group's tenants.

The more the Group concentrates on individual large tenants, the greater the risk of vacancies and loss of rental income having a significant impact. In order to mitigate the risk of lower rental income and a lower letting ratio, the Group strives to establish long-term relationships with existing tenants and have several tenants in each property. On 31 December 2023, the Group had a financial letting ratio of 94.6 percent (95.0) and the average remaining term of the company's rental agreements was 6.4 years (6.2). In addition, the Group strives for a wide spread of customer categories to reduce the risk of unforeseen rental losses. On the balance sheet date, the company had approximately 315 rental contracts (275) in 98 properties (86).

### Property costs

Property costs are affected by factors such as general cost increases and maintenance costs. Since the starting point is that some costs, such as utility costs, are borne by the tenant, a higher vacancy rate can mean that Group property costs that are usually paid by the tenant are charged to SLP's income statement instead.

Under the applicable rental agreements, tenants usually pay special charges for utilities and property tax, and in some instances the tenant is also responsible for maintenance. The Group is responsible for ensuring that its property holdings are well-maintained and in good condition. Maintaining a local presence increases awareness of each property's requirements regarding preventive measures. The Group continuously works to improve consumption of utilities in order to constantly improve cost-effectiveness. It does this through investments, optimization and continuous monitoring.

### Debt management and financial expenses

The company is exposed to interest rate risk. Interest rate risk arises from movements in the market interest rate affecting the Group's profit, cash flow and financial position. One central factor in interest rate risk is the length of the fixed interest periods in loan agreements entered into, whereby longer fixed interest periods mean greater predictability for the cash flow but usually mean higher interest rates too. The average fixed interest period

on 31 December 2023, was 2.3 years (1,8) and the average interest rate for the company's interest-bearing liabilities was 4.1 percent (3.2) on the same date. The proportion of loans with interest rate hedging via derivatives was 71 percent.

### LIQUIDITY

The Group's cash and cash equivalents amounted to SEK 677 m (70) at year-end.

### TAX

The Group recognizes a current tax cost of SEK 10 m (3) and a deferred tax cost of SEK 103 m (109). Deferred tax is primarily attributable to unrealized value changes, temporary differences between the carrying amounts and taxable values of investment properties, and carry-forwards of tax losses.

### CASH FLOW AND FINANCIAL POSITION

The Group's assets on 31 December amounted to SEK 10,961 m (8,474). These assets have been funded partly through equity of SEK 5,170 m (3,702) and partly through liabilities of SEK 5,792 m (4,772), SEK 4,897 m (4,102) of which are interest bearing. Cash flow from operating activities before change in working capital was SEK 287 m (221).

### HOLDING OF TREASURY SHARES

The company does not hold any treasury shares.

### SHARES AND SHARE CAPITAL

The share capital in SLP on 31 December 2023 was SEK 1,510,941.6. There were a total of 226,641,235 shares, of which 55,932,965 Class A shares and 170,708,270 Class B shares. The quota value per share is SEK 0.006667. Class A shares confer five votes per share and Class B shares confer one vote per share. In all other respects, Class A and B shares carry the same rights to participate in the company's assets and profit.

In connection with the directed new share issue in November 2023, the company's Board members, senior executives and Mikael Hofmann through companies signed agreements undertaking not to sell or otherwise divest their shares in the company, with some exceptions, without the consent of the joint book runners for a period of 90 calendar days after the Board's decision to issue new shares. The restrictions on transferring shares do not apply to transfers between the parties covered by the lock-up agreements. Aside from the lock-up agreements mentioned, all shares are freely transferable and there are no restrictions on transferring shares.

The Articles of Association stipulate that the share capital must be a minimum of SEK 950,000 and a maximum of SEK 3,800,000, divided between a minimum of 145,000,000 and a maximum of 580,000,000 shares. On 31 December 2023, SLP had no treasury shares.

The 2023 AGM authorized the Board to resolve on issuing new shares and/or convertibles that jointly result in the issuance of, or conversion to, shares corresponding to up to 15 percent of the total number of shares in the company after completion. The extraordinary meeting of shareholders in December 2023 resolved on the new share issue and authorized the Board to re-

solve on issuing new shares and/or convertibles that result in the issuance of a further 10 percent of the total number of shares in the company after completion.

### GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

Guidelines for remuneration to the Board of Directors and senior executives are described in note 5.

### SUSTAINABILITY

SLP strives to ensure sustainable working methods and to contribute to improving the environment and society, today and for future generations. The sustainability work is an integral part of the business, strategy and day-to-day work. SLP's sustainability efforts are underpinned by the Group's business concept, Code of Conduct and other governing documents, as well as our sustainability policy and sustainability framework and goals, which are aimed at guiding the business towards long-term sustainability.

### PROPOSED APPROPRIATION OF EARNINGS

The Board of Directors proposes that the available profits (SEK)

Retained earnings	20,281,374
Share premium reserve	2,722,355,032
Profit/loss for the year	124,479,317
	<b>2,867,115,724</b>

be appropriated such that the following is carried forward

2,867,115,724

The Group's and Parent Company's results and position otherwise are shown in the following income statements, balance sheets, statements of cash flow and notes. All amounts are in millions of Swedish kronor (SEK m) unless otherwise stated.



## Key performance indicators

Key performance indicators	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020	Nov 2018 -Dec 2019
	12 months	12 months	12 months	12 months	14 months
<b>Property-related key performance indicators</b>					
Rental income, SEK m	585	411	268	96	19
Net operating income, SEK m	487	327	212	78	13
Financial letting ratio, % <sup>1</sup>	94.6	95.0	92.1	91.3	86.4
Remaining tenancy period, years <sup>1</sup>	6.4	6.2	6.4	7.1	3.7
Net rental income, SEK m <sup>1</sup>	76.3	11.7	25.8	5.3	13.6
Rental value, SEK m <sup>1</sup>	689	535	390	217	51
Rental value, SEK/m <sup>2</sup> <sup>1</sup>	780	737	648	528	359
Property value, SEK m	10,114	8,133	6,498	3,352	774
Property value, SEK/m <sup>2</sup>	10,488	10,988	10,353	8,146	5,429
No. of properties	98	86	70	45	11
Lettable area, m <sup>2</sup> (000)	964	740	628	411	142
Average lettable area per property, m <sup>2</sup> (000)	9.8	8.6	9.0	9.1	12.9
Direct return requirement valuation, %	5.9	5.6	5.2	5.6	6.4
<b>Financial key performance indicators</b>					
Profit from property management, SEK m	303	197	131	48	4
<i>Excluding listing expenses, SEK m</i>	-	222	139	-	-
Profit for the period, SEK m	308	419	752	416	208
Equity/assets ratio, %	47.2	43.7	37.0	38.1	55.8
Loan-to-value ratio, % <sup>2</sup>	41.7	49.6	55.1	53.9	27.0
Interest coverage ratio, multiple <sup>2,4</sup>	2.9	3.6	3.8	4.9	3.0
<i>Excluding listing expenses, SEK m</i>	-	3.9	4.0	-	-
Average interest, %	4.1	3.2	1.7	2.2	1.8
Fixed interest period, years	2.3	1.8	1.8	2.1	0.3
Capital tied up, years	1.7	1.9	2.5	2.4	1.8
Return on equity, %	6.9	13.5	39.1	45.3	86.5
Equity, SEK m	5,170	3,702	2,479	1,345	477
Equity after dilution, SEK m	5,170	3,714	2,491	1,357	481
<b>Share-related key performance indicators<sup>3</sup></b>					
Profit before dilution, SEK	1.56	2.41	5.37	3.60	4.00
Profit after dilution, SEK	1.55	2.39	5.30	3.60	4.00
Net asset value (NAV) after dilution, SEK	25.26	22.05	18.28	11.10	5.62
Growth in net asset value (NAV) after dilution, %	15	21	65	97	-
Profit from property management after dilution, SEK	1.52	1.13	0.93	0.41	0.10
<i>Excluding listing expenses, SEK m</i>	-	1.27	0.98	-	-
Growth in profit from property management per share after dilution, %	35	22	126	906	-
<i>Excluding listing expenses, SEK m</i>	20	29	140	-	-
Cash flow after dilution, SEK <sup>2</sup>	1.45	1.22	0.89	0.38	0.04
No. of outstanding shares before dilution, m	226.6	181.5	145.0	135.0	95.4
No. of outstanding shares after dilution, m	226.6	183.5	147.0	137.0	96.6
Average no. of shares before dilution, m	198.0	173.7	140.0	115.2	51.5
Average no. of shares after dilution, m	198.4	175.2	142.0	116.8	52.7
No. of shares including exercised convertibles, m	-	-	154.9	-	-
Share price at the end of the year, SEK	32.6	24.4	-	-	-

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 splits

4. New definitions of key performance indicators from Q2 2023 onwards. Does not affect historical figures.

For definitions of key performance indicators and alternative key performance indicators, see "Definitions and reconciliation tables".

# Consolidated financial statements

## The consolidated statement of comprehensive income

SEK m	Note	01/01/2023 -31/12/2023	01/01/2022 -31/12/2022
	1		
Rental income	2	585	411
Property costs	3	-92	-77
Property administration	3	-6	-7
<b>Net operating income</b>		<b>487</b>	<b>327</b>
Central administration costs	4, 5, 6	-24	-50
Financial income		9	0
Financial expenses		-167	-77
Ground rent		-3	-3
<b>Profit from property management</b>		<b>303</b>	<b>197</b>
<i>Value changes</i>			
Investment properties	10	236	217
Derivatives	25	-118	115
<b>Profit/loss before tax</b>		<b>420</b>	<b>530</b>
Tax for the year	8	-112	-111
<b>Profit/loss for the year</b>	9	<b>308</b>	<b>419</b>
<b>Comprehensive income for the year</b>		<b>308</b>	<b>419</b>
<b>Profit and comprehensive income attributable to the Parent Company's shareholders</b>		<b>308</b>	<b>419</b>
Earnings per share before dilution	9	1.56	2.41
Earnings per share after dilution	9	1.55	2.39

## Consolidated statement of financial position

SEK m	Note	31/12/2023	31/12/2022
	1		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	10	10,114	8,133
Right-of-use assets	11	90	86
Equipment, tools, fixtures and fittings	12	6	4
Derivative instruments	25	10	129
<b>Total non-current assets</b>		<b>10,220</b>	<b>8,352</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Accounts receivable	14	1	2
Other receivables		24	25
Prepaid expenses and accrued income	15	39	25
<b>Total current assets</b>		<b>64</b>	<b>52</b>
<b>Cash and cash equivalents</b>		<b>677</b>	<b>70</b>
<b>Total current assets</b>		<b>741</b>	<b>122</b>
<b>TOTAL ASSETS</b>		<b>10,961</b>	<b>8,474</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the Parent Company's shareholders</b>			
Share capital		2	1
Other equity contributions	32	3,064	1,905
Profit brought forward including the profit for the year		2,104	1,796
<b>Total equity attributable to the Parent Company's shareholders</b>		<b>5,170</b>	<b>3,702</b>
<b>Non-current liabilities</b>	16, 17, 18, 19		
Liabilities to credit institutions		3,859	3,325
Lease liability	11	89	86
Deferred tax liability	13	565	460
<b>Total non-current liabilities</b>		<b>4,513</b>	<b>3,871</b>
<b>Current liabilities</b>	19		
Liabilities to credit institutions		1,038	777
Lease liability	11	0	0
Accounts payable		46	23
Current tax liabilities		13	13
Other liabilities		17	27
Accrued expenses and deferred income	22	163	60
<b>Total current liabilities</b>		<b>1,278</b>	<b>901</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,961</b>	<b>8,474</b>

## Consolidated statement of changes in equity 2022

SEK m	Share capital	Other capital contributions	Retained earnings incl. profit for the year	Total equity
Opening equity as of 1 Jan 2022	1	1,101	1,377	2,479
Profit/loss for the year			419	419
Other comprehensive income			0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>419</b>	<b>419</b>
Capital contributions	0	808	0	808
Transaction costs net after tax	0	-4	0	-4
<b>Total transactions with the company's shareholders</b>	<b>0</b>	<b>804</b>	<b>0</b>	<b>804</b>
Closing equity as of 31 Dec 2022	1	1,905	1,796	3,702

## Consolidated statement of changes in equity 2023

SEK m	Share capital	Other capital contributions	Retained earnings incl. profit for the year	Total equity
Opening equity as of 1 Jan 2023	1	1,905	1,796	3,702
Profit/loss for the year			308	308
Other comprehensive income			0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>308</b>	<b>308</b>
Capital contributions	0	1,178	0	1,178
Transaction costs net after tax	0	-18	0	-18
<b>Total transactions with the company's shareholders</b>	<b>0</b>	<b>1,159</b>	<b>0</b>	<b>1,159</b>
Closing equity as of 31 Dec 2023	2	3,064	2,104	5,170

## Consolidated statement of cash flow

SEK m	Note	01/01/2023 -31/12/2023	01/01/2022 -31/12/2022
<b>Operating activities</b>			
Operating profit before financial items		462	277
Adjustment for items not affecting cash flow etc.	24	1	26
Interest received	23	9	0
Interest paid	23	-173	-80
Tax paid		-12	-10
<b>Cash flow from operating activities before change in working capital</b>		<b>287</b>	<b>214</b>
<b>Cash flow from change in working capital</b>			
Change in current receivables		5	4
Change in current liabilities		91	-72
<b>Cash flow from operating activities</b>		<b>383</b>	<b>147</b>
<b>Investing activities</b>			
Investments in existing properties and projects		-465	-346
Investments in other non-current assets		-2	-4
Investments in investment properties		-1,209	-1,113
Sales of investment properties		9	143
<b>Cash flow from investment activities</b>		<b>-1,668</b>	<b>-1,320</b>
<b>Financing activities</b>			
	26		
New share issue		1,096	720
Borrowing		936	621
Amortization of loans		-140	-140
<b>Cash flow from financing activities</b>		<b>1,892</b>	<b>1,202</b>
<b>Cash flow for the year</b>		<b>607</b>	<b>28</b>
Opening cash and cash equivalents		70	41
<b>Closing cash and cash equivalents</b>	27	<b>677</b>	<b>70</b>

# Parent Company financial statements

## Parent Company income statement

SEK m	Note	01/01/2023 -31/12/2023	01/01/2022 -31/12/2022
	1		
Net sales	2	23	23
Costs for services rendered	4, 5	-33	-59
<b>Operating profit</b>	6	<b>-10</b>	<b>-36</b>
Financial income		165	31
Financial expenses		-61	-11
<b>Net financial income/expense</b>	7	<b>104</b>	<b>20</b>
<b>Profit/loss after financial items</b>		<b>94</b>	<b>-16</b>
Appropriations	35	36	36
<b>Profit/loss before tax</b>		<b>130</b>	<b>20</b>
Tax on profit for the year	8	-6	0
<b>Profit/loss for the year</b>	9	<b>124</b>	<b>20</b>

## Parent Company statement of other comprehensive income

SEK m	Note	01/01/2023 -31/12/2023	01/01/2022 -31/12/2022
<b>Profit/loss for the year</b>		<b>124</b>	<b>20</b>
<b>Comprehensive income for the year</b>		<b>124</b>	<b>20</b>

## Parent Company balance sheet

SEK m	Note	31/12/2023	31/12/2022
	1		
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Property, plant and equipment</i>			
Equipment, tools, fixtures and fittings	12	6	4
<b>Total property, plant and equipment</b>		<b>6</b>	<b>4</b>
<b>Financial non-current assets</b>			
Participations in Group companies	30, 31	627	566
Receivables from Group companies	33	5,490	3,746
<b>Total financial non-current assets</b>		<b>6,117</b>	<b>4,312</b>
<b>Total non-current assets</b>		<b>6,123</b>	<b>4,316</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Other receivables		0	0
Prepaid expenses and accrued income	15	2	2
<b>Total current assets</b>		<b>2</b>	<b>2</b>
<b>Cash and cash equivalents</b>		<b>673</b>	<b>0</b>
<b>Total current assets</b>		<b>673</b>	<b>2</b>
<b>TOTAL ASSETS</b>		<b>6,798</b>	<b>4,318</b>
<b>EQUITY AND LIABILITIES</b>	32		
<i>Restricted equity</i>			
Share capital		2	1
<b>Total restricted equity</b>		<b>2</b>	<b>1</b>
<i>Non-restricted equity</i>			
Share premium reserve		2,722	1,588
Retained earnings		20	0
Profit/loss for the year		124	20
<b>Total equity</b>		<b>2,867</b>	<b>1,609</b>
<b>Total equity</b>		<b>2,869</b>	<b>1,610</b>
<b>Non-current liabilities</b>	17, 18, 34		
Liabilities to credit institutions		0	0
Liabilities to Group companies		3,925	2,655
<b>Total non-current liabilities</b>		<b>3,925</b>	<b>2,655</b>
<b>Current liabilities</b>			
Liabilities to credit institutions		0	47
Accounts payable		1	1
Other liabilities		3	2
Accrued expenses and deferred income	22	1	3
<b>Total current liabilities</b>		<b>4</b>	<b>53</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,798</b>	<b>4,318</b>

## Parent Company statement of changes in equity 2022

SEK m	Share capital	Share premium reserve	Retained earnings incl. profit for the year	Total equity
Opening equity as of 1 Jan 2022	1	819	0	820
Profit/loss for the year			20	20
Other comprehensive income			0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>20</b>	<b>20</b>
Capital contributions	0	774	0	774
Transaction costs net after tax	0	-4	0	-4
<b>Total transactions with the company's shareholders</b>	<b>0</b>	<b>770</b>	<b>0</b>	<b>770</b>
Closing equity as of 31 Dec 2022	1	1,588	20	1,610

## Parent Company statement of changes in equity 2023

SEK m	Share capital	Share premium reserve	Retained earnings incl. profit for the year	Total equity
Opening equity as of 1 Jan 2023	1	1,588	20	1,610
Profit/loss for the year			124	124
Other comprehensive income			0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>124</b>	<b>124</b>
Capital contributions	0	1,152	0	1,152
Transaction costs net after tax	0	-18	0	-18
<b>Total transactions with the company's shareholders</b>	<b>0</b>	<b>1,134</b>	<b>0</b>	<b>1,134</b>
Closing equity as of 31 Dec 2023	2	2,722	144	2,869



## Parent Company statement of cash flow

SEK m	Note	01/01/2023 -31/12/2023	01/01/2022 -31/12/2022
<b>Operating activities</b>			
Operating profit before financial items		-10	-36
Adjustment for items not affecting cash flow	24	0	30
Interest received		67	7
Interest paid	23	0	-5
Tax paid		0	0
<b>Cash flow from operating activities before change in working capital</b>		<b>56</b>	<b>-5</b>
<b>Cash flow from change in working capital</b>			
Change in current receivables		-67	-2
Change in current liabilities		-18	20
<b>Cash flow from operating activities</b>		<b>-29</b>	<b>13</b>
<b>Investing activities</b>			
Investments in property, plant and equipment	12	-2	-4
Investments in financial assets		0	0
Investments in subsidiaries		2	-0
<b>Cash flow from investment activities</b>		<b>0</b>	<b>-5</b>
<b>Financing activities</b>			
Issues of shares and other share-based securities	26	1,096	720
Borrowing		0	0
Amortization of liability		-47	-266
Change in current financial liabilities		-347	-475
<b>Cash flow from financing activities</b>		<b>702</b>	<b>-20</b>
<b>Cash flow for the year</b>		<b>673</b>	<b>-12</b>
Opening cash and cash equivalents		0	12
<b>Closing cash and cash equivalents</b>	27	<b>673</b>	<b>0</b>

## Notes

### NOTE 1 ACCOUNTING POLICIES AND VALUATION PRINCIPLES

#### General information

The Annual Report for Swedish Logistic Property AB, as of 31 December 2023, was approved by the Board of Directors on 26 March 2024 and will be presented at the Annual General Meeting on 24 April 2024 for adoption. Swedish Logistic Property AB, corp. ID no. 559179-2873, with its registered office in Malmö, is the Parent Company of a Group with subsidiaries as specified in note 30, Participations in Group companies. The company is registered in Sweden and the address of its headquarters in Malmö is Swedish Logistic Property AB, Strömgatan 2, SE-212 25 Malmö, Sweden. The visiting address is the same as the postal address. The Parent Company is listed on Nasdaq Stockholm Mid Cap. Swedish Logistic Property AB is a property company that shall acquire, develop and manage properties with a focus on sustainability.

#### Accounting policies

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as the interpretation statements issued by the IFRS Interpretations Committee, as adopted by The EU.

The Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has also been applied.

The Annual Report of the Parent Company has been prepared in accordance with the Annual Accounts Act, the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities and statements by the Swedish Financial Reporting Board. The Parent Company applies the same accounting policies as the Group except in the instances mentioned below in the section "Parent Company accounting policies". The deviations occurring between the principles applied by the Parent Company and the Group are caused by limited opportunities to apply IFRS in the Parent Company as a consequence of the Annual Accounts Act.

The functional currency for the Parent Company is Swedish kronor, which is also the reporting currency for the Parent Company and the Group. The financial statements are presented in Swedish kronor rounded to the nearest SEK million unless otherwise stated.

Assets and liabilities are recognized at amortized cost, with the exception of investment properties and derivatives that are measured at fair value.

Preparing financial reports in accordance with IFRS requires management to make judgements, estimates and assumptions that affect how accounting policies are applied and the carrying amounts for assets, liabilities, income and expenses. The estimates and assumptions are based on historical experience and other factors that appear reasonable under the prevailing circumstances. The results of these estimates and assumptions are then applied in estimating the carrying amounts of assets and liabilities that would not otherwise be evident from other sources. Actual outcomes may deviate from these estimates and judgements.

Estimates and assumptions are reviewed regularly. Changes in estimates are reported in the period in which the change is made if the change only affects 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 stated accounting policies for the Group have been applied consistently to all periods presented in the consolidated financial statements, unless stated otherwise below. The Group's accounting policies have been applied consistently in the reporting and consolidation of subsidiaries.

#### New and revised standards and interpretations

The Group has not applied any new or revised standards for the first time for the financial year commencing 1 January 2023. None of the other IFRS interpretations that are yet to come into force are expected to have a material impact on the Group.

#### Classification etc.

Non-current assets and liabilities consist, essentially, of amounts expected to be recovered or paid more than 12 months after the balance sheet date. Current assets and liabilities consist, essentially, of amounts expected to be recovered or paid within 12 months of the balance sheet date.

Current liabilities to credit institutions include one year's agreed amortization as well as loans that mature in the next year.

In the Parent Company, receivables from/liabilities to Group companies are reported as non-current, as there are no established amortization plans.

#### Consolidation principles

When a company is acquired, the acquisition constitutes either a business combination or an asset acquisition. An asset acquisition is identified if the acquired company only owns one or more properties. Although there are rental contracts relating to these properties, there are no employees in the company to conduct business operations.

With an acquisition of a group of assets or net assets that does not constitute a business, the cost of the group is allocated to the individual identifiable assets and liabilities in the group on the basis of their relative fair values on the acquisition date. All of the acquisitions conducted are deemed to be asset acquisitions.

Subsidiaries' financial statements are included in the consolidated accounts from the point in time at which the controlling interest arises and until the date on which the controlling interest ceases.

#### Transactions eliminated at consolidation

Transactions with shareholders without a controlling interest and not resulting in a loss of control are reported as equity transactions, that is, as transactions with the shareholders in their role as shareholder.

In acquisitions from shareholders without a controlling interest, the difference between the fair value of the purchase price paid and the actual acquired proportion of the carrying amount of the subsidiary's net assets is recognized in equity. Gains and losses on divestments to shareholders without a controlling interest are also recognized in equity.

Intra-Group receivables and liabilities, income or expenses and unrealized gains or losses arising from intra-Group transactions between Group companies are eliminated in their entirety when preparing the consolidated accounts.

#### Impairment

The carrying amounts of the Group's assets, with the exception of investment properties, financial instruments and deferred tax assets, are tested for an indication of impairment on each balance sheet date. If any such indication exists, the asset's recoverable amount is calculated. For emptied assets in accordance with the above, the valuation is tested in accordance with the relevant standard.

If it is not possible to assign significant independent cash flows to an individual asset when testing for impairment, the assets are grouped at the lowest level at which it is possible to identify significant independent cash flows, a so-called cash-generating unit. Impairment is recognized when the carrying amount of an asset or cash-generating unit exceeds the recoverable amount. Impairment is charged to the income statement.

#### Cash flow statement

The cash flow statement has been prepared in accordance with the indirect method.

#### Provisions

A provision is recognized in the balance sheet when the Group has an existing legal or informal commitment as a consequence of an event that has occurred and it is likely that an outflow of financial resources will be required to settle the commitment and that a reliable estimate of the amount can be made.

#### Parent Company accounting policies

The Annual Report for the Parent Company has been prepared in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The recommendation means that in the Annual Report for the legal entity, the Parent Company shall apply all IFRS and statements approved by the EU as far as possible within the framework of the Annual Accounts Act and with regard to the relationship between accounting and taxation. The recommendation states which exceptions and additions apply in relation to IFRS.

**Differences between the Group's and the Parent Company's accounting policies**

Derivative instruments are recognized at cost in the Parent Company. The stated accounting policies for the Parent Company have been applied consistently to all periods presented in the Parent Company's financial statements.

**Classification and presentation**

The Parent Company's income statement and balance sheet are arranged in accordance with the diagrams presented in the Annual Accounts Act. The difference compared with IAS 1 Presentation of Financial Statements, which is applied to the layout of the consolidated financial statements, is primarily the reporting of equity.

The accounting policies have not changed since the previous year.

**Estimates and judgements**

The way the accounts are prepared and the accounting policies are applied is often based on the management's judgements, estimates and assumptions which are considered to be reasonable at the time the judgement is made. The estimates and judgements are based on historical experience and other factors that appear reasonable under the prevailing circumstances. The results of these are applied in assessing the carrying amounts of assets and liabilities, which would not otherwise be evident from other sources. Actual outcomes may deviate from these estimates and judgements. Estimates and assumptions are reviewed regularly.

**NOTE 2 BREAKDOWN OF NET SALES**

Group	2023	2022
Net sales by operating segment		
Rental income from investment properties	550	385
Service income	28	25
Other income	7	2
	<b>585</b>	<b>411</b>

At year-end, the Group's average remaining tenancy period was 6.4 years (6.2). The Group has no individual tenant that accounts for more than 10 percent of its rental income.

Parent Company	2023	2022
Net sales by operating segment		
Costs invoiced to Group companies	7	2
Management fees to Group companies	16	20
Sales within Sweden, 25% VAT	0	1
	<b>23</b>	<b>23</b>

SEK 23 m of net sales for the year relate to sales to Group companies.

**Estimates and judgements****Segment reporting**

SLP has concluded that the chief operating decision-maker is the CEO. The Group consists of just one segment, logistics properties, all of which are located in Sweden. Every month, the CEO monitors profit from property management for the Group's total property portfolio via the internal reporting. All of the properties are presented in the same way in the internal monitoring because they have the same characteristics regarding business model and the operation being run. There is no organizational structure or division that gives cause for segment reporting. When strategic decisions need to be made, each property is considered to be unique, and groupings of properties, by geographical or customer segment for example, are not used as a basis when the chief operating decision-maker evaluates and makes strategic decisions.

**Accounting policies**

Rental income relates to income from operating leases. Rental income includes rent, additional charges for investments and property tax, as

well as additional billing for heating, water, cooling and waste management etc. as these items have not been deemed to be of material significance from an accounting perspective and have therefore not been reported separately. Rental income and additional billing are both recognized on a straight-line basis in the Group income statement in accordance with the terms of the lease agreement. The total cost of discounts offered is recognized as a reduction in rental income on a straight-line basis over the term of the lease. Rental income and additional billing are paid in advance and recognized as deferred income in the balance sheet.

**Parent Company accounting policies**

The Parent Company's income primarily derives from property management services for subsidiaries. This income is recognized in the period to which it relates.

**NOTE 3 BREAKDOWN OF PROPERTY COSTS AND PROPERTY ADMINISTRATION**

Group	2023	2022
Operating costs	17	15
Utility costs	41	39
Maintenance	5	3
Property tax	16	12
Property insurance	7	5
Other external services, property related	6	2
	<b>92</b>	<b>77</b>

Property administration primarily relates to staff costs for property management and letting and amounts to SEK 6 m.

**Accounting policies**

Costs are charged to profit in the period to which they refer.

**NOTE 4 REMUNERATION TO AUDITORS**

Audit engagement refers to reviewing the annual accounts and accounting practices, along with the administration of the Board of Directors, and other duties the company's auditors are expected to perform as well as advice or other assistance necessitated by observations in connection with such a review or the execution of other such duties.

Group	2023	2022
<b>PwC</b>		
Audit engagement	2,066	1,826
Audit services in addition to the audit engagement	117	1,669
Other consultancy services	262	0
<b>Total</b>	<b>2,445</b>	<b>3,495</b>

Parent Company	2023	2022
<b>PwC</b>		
Audit engagement	840	718
Audit services in addition to the audit engagement	117	1,669
Other consultancy services	262	0
<b>Total</b>	<b>1,219</b>	<b>2,387</b>

**NOTE 5 EMPLOYEES AND PERSONNEL EXPENSES**

SEK 000

Group	2023	2022
<b>Average number of employees</b>		
Women	4	3
Men	9	9
<b>Total average number of employees</b>	<b>13</b>	<b>12</b>
<b>Salaries and other remuneration</b>		
<b>Chairman of the Board Erik Selin</b>	<b>125</b>	<b>125</b>
<b>Other Board members</b>	<b>750</b>	<b>625</b>
Peter Strand	125	0
Greg Dingizian	125	125
Sophia Bergendahl	125	125
Jacob Karlsson	125	125
Unni Sollbe	125	125
Sofia Ljungdahl	125	125
<b>CEO Peter Strand for the period 1 Jan-26 Apr 2023</b>		
Basic salary	791	2,548
Other remuneration	39	107
Statutory social security expenses, including payroll tax	398	1,011
Pension costs	209	626
<b>Total</b>	<b>1,436</b>	<b>4,292</b>
<b>CEO Tommy Åstrand for the period 27 Apr-31 Dec 2023</b>		
Basic salary	1,745	0
Other remuneration	55	0
Statutory social security expenses, including payroll tax	700	0
Pension costs	496	0
<b>Total</b>	<b>2,997</b>	<b>0</b>
<b>Other senior executives</b>		
Basic salary	2,761	3,125
Other remuneration	150	127
Statutory social security expenses, including payroll tax	1,178	1,231
Pension costs	705	781
<b>Total</b>	<b>4,795</b>	<b>5,264</b>
<b>Other employees</b>		
Basic salary	7,210	7,017
Other remuneration	539	350
Statutory social security expenses, including payroll tax	2,717	2,581
Pension costs	839	1,016
<b>Total</b>	<b>11,305</b>	<b>10,965</b>
<b>Total salaries, remuneration, social security expenses and pension costs</b>	<b>20,534</b>	<b>20,521</b>

SEK 000

Parent Company	2023	2022
<b>Average number of employees</b>		
Women	4	3
Men	9	9
<b>Total average number of employees</b>	<b>13</b>	<b>12</b>
<b>Salaries and other remuneration</b>		
<b>Chairman of the Board Erik Selin</b>	<b>125</b>	<b>125</b>
<b>Other Board members</b>	<b>750</b>	<b>625</b>
Peter Strand	125	0
Greg Dingizian	125	125
Sophia Bergendahl	125	125
Jacob Karlsson	125	125
Unni Sollbe	125	125
Sofia Ljungdahl	125	125
<b>CEO Peter Strand for the period 1 Jan-26 Apr 2023</b>		
Basic salary	791	2,548
Other remuneration	39	107
Statutory social security expenses, including payroll tax	398	1,011
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<b>Total</b>	<b>2,997</b>	<b>0</b>
<b>Other senior executives</b>		
Basic salary	2,761	3,125
Other remuneration	150	127
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<b>Total</b>	<b>4,795</b>	<b>5,264</b>
<b>Other employees</b>		
Basic salary	7,210	7,017
Other remuneration	539	350
Statutory social security expenses, including payroll tax	2,717	2,581
Pension costs	839	1,016
<b>Total</b>	<b>11,305</b>	<b>10,965</b>
<b>Total salaries, remuneration, social security expenses and pension costs</b>	<b>20,534</b>	<b>20,521</b>

**NOTE 5 EMPLOYEES AND PERSONNEL EXPENSES, CONT.**

Group	2023	2022	Parent Company	2023	2022
<b>Gender breakdown of senior executives</b>			<b>Gender breakdown of senior executives</b>		
Percentage of women on the Board of Directors	43%	50%	Percentage of women on the Board of Directors	43%	50%
Percentage of men on the Board of Directors	57%	50%	Percentage of men on the Board of Directors	57%	50%
Percentage of women among senior executives	33%	0%	Percentage of women among senior executives	33%	0%
Percentage of men among senior executives	67%	100%	Percentage of men among senior executives	67%	100%

"Senior executives" refers to the CEO and the two members of personnel who together make up the company's management group.

**Accounting policies****Short-term benefits**

Short-term employee benefits are calculated without discounting and are recognized as expenses when the associated services are received.

**Pensions**

The Group's pension plans are defined contribution plans. The Group pays fees for pension plans in accordance with statutory requirements. The Group has no further payment commitments once the fees have been paid. When they fall due for payment, the fees are reported as personnel expenses. Prepaid fees are reported as an asset to the extent that cash repayments or reductions in future payments may benefit the Group.

**Redundancy remuneration**

A provision is recognized in connection with staff redundancies only if the company is demonstrably obliged to terminate employment prior to the normal date or when remuneration is paid to encourage voluntary redundancy.

**Guidelines for remuneration to senior executives and the Board of Directors**

Remuneration to the Board of Directors was decided at the AGM, which took place on 26 April 2023. Remuneration to the Board of Directors also follows the guidelines decided at the 2022 AGM. Remuneration to senior executives may consist of basic salary, variable remuneration, pension and other benefits. Salaries and other terms of employment shall be market-based and competitive, but not wage-leading in relation to comparable companies.

The basic salary shall be based on the importance of the work carried out, the required competencies, experience, and performance. Variable or performance-based remuneration to senior executives is payable at a maximum of 50 percent of the basic salary per calendar year. No variable or performance-based remuneration is payable to the CEO. The retirement age for the CEO and other members of the company management is 65. Pension commitments shall be premium based, meaning that the company has no further obligations once the annual premiums have been paid. Other benefits shall be on market terms and contribute to enabling the senior executive to complete their assignments.

For the CEO, a mutual notice period of six months applies. On termination by the company, the CEO is also entitled to severance pay amounting to six months' salary. For other senior executives, customary, market-based terms of notice shall be sought, with no severance pay. On termination by the company, the notice period shall not exceed 12 months and, on resignation by the employee, at most six months.

The Board of Directors has instituted a Remuneration Committee with the primary task of preparing Board decisions relating to remuneration principles, remuneration and other terms of employment for the CEO and senior executives. The Board shall draw up proposals for new remuneration guidelines when major changes are required, but at least every four years. The Board has the right to depart from the above guidelines wholly or in part in individual cases provided special circumstances apply.

**Warrants**

In 2019, employees and senior executives at SLP purchased 6,900,000 warrants at a current market value of SEK 0.3 per warrant, amounting to SEK 228,000 in total. Each warrant entitled the holder to subscribe for one new share at a subscription price of SEK 3.3 per share in the period 1 March 2023 to 31 March 2023. In 2019, employees at SLP purchased 300,000 warrants at a current market value of SEK 0.2 per warrant, amounting to SEK 72,000 in total. Each warrant entitled the holder to subscribe for one new share at a subscription price of SEK 3.7 per share in the period 1 March 2023 to 31 March 2023. In 2020 senior executives at SLP purchased 750,000 warrants at a current market value of SEK 0.8 per warrant, amounting to SEK 620,000 in total. Each warrant entitled the holder to subscribe for one new share at a subscription price of SEK 10.8 per share in the period 15 December 2023 to 15 January 2024. Warrants of series TO1, TO2, TO3 and TO4 have been fully exercised during the year, which contributed approximately SEK 12.2 m. Of these, 750,000 were exercised by the current CEO and 450,000 by other senior executives.

The 2023 AGM resolved, in accordance with the Board proposal, to adopt an employee incentive programme in the form of warrants. During the year, permanent employees, including senior executives, acquired 1,912,349 warrants at a current average market value of SEK 3.8 per warrant, amounting to SEK 7,354,168 in total. Each warrant entitles the holder to subscribe for one new Class B share at a subscription price of SEK 35.2 per share in the period 1 May 2026 to 31 May 2026.

Senior executives own 849,870 warrants in total, of which the CEO owns 400,000.

A warrant premium assessment has been carried out on each warrant date regarding the market value of the warrants based on the Black & Scholes model. The model calculates a market premium based on data about the current value of the underlying share, the warrant's subscription price and term, risk-free interest for a term equivalent to that of the warrant, volatility and expected dividends over the term of the warrant.

## NOTE 6 OPERATING COSTS

Group	01/01/2023 -31/12/2023	01/01/2022 -31/12/2022
Operating costs	17	15
Utility costs	41	39
Maintenance	5	3
Property tax	16	12
Property insurance	7	5
Other external services, property related	6	2
<b>Total property costs</b>	<b>92</b>	<b>77</b>
<b>Property administration</b>	<b>6</b>	<b>7</b>
<b>Central administration</b>	<b>24</b>	<b>50</b>
<i>Of which employee expenses</i>	8	10
<i>Of which non-recurring costs for IPO</i>	-	25
<i>Of which depreciation and amortization</i>	1	1
<b>Total operating costs</b>	<b>122</b>	<b>134</b>
<b>Parent Company</b>	<b>01/01/2023 -31/12/2023</b>	<b>01/01/2022 -31/12/2022</b>
<b>Central administration</b>	<b>33</b>	<b>59</b>
<i>Of which employee expenses</i>	14	13
<i>Of which non-recurring costs for IPO</i>	0	25
<i>Of which depreciation and amortization</i>	1	1
<b>Total operating costs</b>	<b>33</b>	<b>59</b>

## NOTE 8 CURRENT AND DEFERRED TAX

Group	01/01/2023 -31/12/2023	01/01/2022 -31/12/2022
<b>Tax on profit for the year</b>		
Current tax	-10	-3
Change in deferred tax	-103	-109
<b>Total reported tax</b>	<b>-112</b>	<b>-111</b>

SEK -5 m of the current tax refers to tax on transaction costs for new share issues.

### Reconciliation of effective tax

Group	2023		2022	
	Percent	Amount	Percent	Amount
Reported profit before tax		420		530
Tax in accordance with applicable tax rate	-20.6	-87	-20.6	-109
Non-taxable sales of subsidiaries	0.0	0	0.9	5
Adjustment to deferred tax, sales of subsidiaries	0.0	0	1.1	6
Non-deductible costs/non-taxable income	-3.2	-13	-0.7	-4
IRE	-2.6	-11	-1.4	-8
Tax attributable to previous periods	-0.2	-1	-0.2	-1
<b>Reported effective tax</b>	<b>-26.6</b>	<b>-112</b>	<b>-20.9</b>	<b>-111</b>

Non-deductible costs mainly refer to interest expenses.

## NOTE 7 NET FINANCIAL INCOME/EXPENSE

Parent Company	01/01/2023 -31/12/2023	01/01/2022 -31/12/2022
<b>Net financial income/expense</b>		
Financial income	165	31
Financial expenses	-61	-11
<b>Total net financial income/expense</b>	<b>104</b>	<b>20</b>

### Accounting policies

Financial income and expenses comprise interest income on bank deposits and receivables as well as interest expenses on liabilities.

Interest income on receivables and interest expenses on liabilities are calculated by applying the effective interest method. Interest income and interest expenses include the accrued amounts of transaction expenses and any discounts, premiums and other differences between the original carrying amount of the receivable or liability respectively and the amount settled on maturity. The interest rate component in financial lease payments is reported in the consolidated statement of comprehensive income through the application of the effective interest method. Any arrangement fees are distributed across the term of the loan.

Loan expenses directly attributable to the construction or production of an asset that takes considerable time to complete for its intended use or for sale are included in the cost of the asset. Loan expenses are set up as an asset provided that it is likely that this will lead to future economic benefits and the costs can be measured reliably.

**NOTE 8 CURRENT AND DEFERRED TAX, CONT.**

Parent Company	01/01/2023 -31/12/2023	01/01/2022 -31/12/2022
<b>Tax on profit for the year</b>		
Current tax	-6	0
<b>Total reported tax</b>	<b>-6</b>	<b>0</b>

SEK -5 m of the current tax refers to tax on transaction costs for new share issues.

**Reconciliation of effective tax**

Parent Company	2023		2022	
	Percent	Amount	Percent	Amount
Reported profit before tax		130		20
Tax in accordance with applicable tax rate	-20.6	-27	-20.6	-4
Adjustment for upcoming tax change	0.0	0	0.0	0
Non-deductible costs/non-taxable income	-0.7	-1	0.0	0
Tax attributable to previous periods	0.9	1	0.0	0
Net interest expense received, Group companies	16.0	21	-20.6	4
<b>Reported effective tax</b>	<b>-4.4</b>	<b>-6</b>	<b>0.0</b>	<b>0</b>

**Accounting policies**

Income tax comprises current and deferred tax. Income tax is recognized in the income statement except when the underlying transaction is recognized in other comprehensive income or directly against equity, upon which the associated tax effect is recognized in other comprehensive income or in equity. Current tax is tax to be paid or received for the present year, applying the tax rates determined, or in practice determined, on the balance sheet date. It also includes adjustment of current tax attributable to earlier periods.

Deferred tax is calculated in accordance with the balance sheet method based on temporary differences between the carrying amounts and taxable values of assets and liabilities.

With asset acquisitions, no deferred tax attributable to the property acquisition is recognized, instead any discount reduces the cost of the property. This means that value changes will affect the tax discount upon subsequent recognition. All of the acquisitions conducted by the Group have been classified as asset acquisitions, which is why no deferred tax is recognized attributable to properties acquired in these transactions.

Deferred tax assets regarding deductible temporary differences and tax loss carry-forwards are reported only to the extent that it is probable that they will be utilized. The value of deferred tax assets is reduced when it is no longer considered likely that they can be utilized.

The assessment of deferred tax is based on how carrying amounts of assets or liabilities are expected to be realized or settled. Deferred tax is calculated applying the tax rates and tax regulations determined or in practice determined as of the balance sheet date. Deferred tax assets and liabilities are recognized net if they relate to the same tax agency (country).

**NOTE 9 EARNINGS PER SHARE**

Group	2023	2022
Profit for the year, SEK m	308	419
Average no. of shares before dilution, m	198.0	173.7
<b>Earnings per share before dilution</b>	<b>1.56</b>	<b>2.41</b>
Profit for the year, SEK m	308	419
Average no. of shares after dilution, m	198.4	175.2
<b>Earnings per share after dilution</b>	<b>1.55</b>	<b>2.39</b>

There is one incentive programme that will have a dilutive effect from the date the programme reaches the agreed share value. In total, employees own warrants equating to 1,912,349 Class B shares. The programme expires in the second quarter of 2026 and has a strike price of SEK 35.2 per share. For further information on the terms of the incentive programmes and the number of warrants issued, see note 5.

**Accounting policies**

Earnings per share before dilution is calculated by dividing net profit attributable to Parent Company shareholders by the weighted average number of outstanding shares (total number of shares minus treasury shares) during the year. Earnings per share after dilution is calculated by dividing net profit attributable to Parent Company shareholders, adjusted where applicable, by the total of the weighted average number of ordinary shares and potential ordinary shares that could cause the dilutive effect. The dilutive effect of potential ordinary shares is only recognized if a recalculation of the ordinary shares would lead to a decrease in earnings per share after dilution.

## NOTE 10 INVESTMENT PROPERTIES

Group	2023	2022
<b>Opening amount, investment properties</b>	8,133	6,498
Property acquisitions	1,288	1,213
Investments	465	346
Divestment	-4	-117
Value change	232	193
<b>Closing amount, investment properties</b>	<b>10,114</b>	<b>8,133</b>

The value change in the properties amounted to SEK 236 m (217), of which SEK 5 m (24) related to realized value changes in connection with the sale of properties. The remainder, SEK 232 m, (193) relates to unrealized value changes. Unrealized value changes were positively affected during the period by new lettings, cost reductions, project gains in connection with new construction, deductions for deferred tax in connection with acquisitions and increased CPI-adjustment. Unrealized value changes have been adversely affected by a higher return requirement during the period.

All properties were valued externally as of 31 December 2023 by the authorized property valuer Newsec, which estimated the value of the company's properties at SEK 10,114 m (8,133), which equates to 10,488 SEK/m<sup>2</sup> (10,988).

### Estimates and judgements

The property valuations are based on the company's rental agreements and actual costs at the time. The property valuations are also based on forward-looking assumptions that are, by definition, uncertain. Such assumptions include property-specific assumptions about rent levels, letting ratio, operating costs and the condition of the property, as well as mar-

ket-specific assumptions about, for example, macroeconomic development, general economic trends, regional economic development, employment rate, supply and production rate for new properties, changes in infrastructure, inflation and interest rates in Sweden. The inflation assumption is 2.0 percent for the year 2025, 2.0 percent in the long term and the average direct return requirement is 5.9 percent (5.6). The long-term vacancy assumption varies from 3 to 15 percent depending on property-specific conditions, with an average of 6 percent. The cost of capital corresponds to the market's total return requirement and consists of a risk-free real rate of interest plus compensation for inflation expectations and property-related risk that varies depending on factors such as location and property type.

Uncertainty regarding individual properties is normally estimated at +/- 5 to 10 percent. The uncertainty varies according to the type of property, geographic location and the economic cycle for the property sector. Consequently, there is a risk that underlying assumptions in previous or future valuations of investment properties may prove to be incorrect and there is a risk that the Group's valuations do not reflect future sales prices.

The value of SLP's investment properties may go down and the value of the properties is influenced by several factors, some of which are beyond the company's control. Such factors include national and regional economic development, changes in interest rates and inflation, infrastructure changes, new production of logistics and warehousing spaces as well as technological and geographical developments that reduce the attractiveness of, and demand for, such spaces that SLP may offer within the framework of its investment properties. Other factors include market operators' interest in property investments, access to capital and returns from other asset classes. All of these factors influence the return requirement for investment properties and thereby the value of SLP's investment properties.

If the return requirement were to increase by 0.5 percentage points, the market value of the properties would decrease by SEK 436 m (353). See the sensitivity analysis below regarding the properties' market value, in SEK m.

#### Sensitivity analysis as of 31/12/2023

Market rent +/-5%	Vacancy +/-2 pp	Operations and main- tenance +/-10%	Direct return +0.5 pp	Direct return -0.5 pp	Cost of capital +0.5 pp	Cost of capital -0.5 pp
+/-409	+/-136	+/-128	-436	+518	-418	+441

#### Sensitivity analysis as of 31/12/2022

Market rent +/-5%	Vacancy +/-2 pp	Operations and main- tenance +/-10%	Direct return +0.5 pp	Direct return -0.5 pp	Cost of capital +0.5 pp	Cost of capital -0.5 pp
+/-324	+/-107	+/-108	-353	+423	-310	+327

The Group continuously monitors transactions that take place on the market in order to substantiate and secure the valuations. The management is in ongoing discussions with external operators about property purchases and sales, and all of SLP's property holdings are valued by an external party on a quarterly basis.

### Accounting policies

Investment properties are properties that are held for the purpose of collecting rental income or for increased value, or a combination of these. The Group recognizes investment properties at fair value in accordance with IFRS 13, Level 3. Investment properties are initially recognized at cost, which includes expenses directly attributable to the acquisition. The fair value is based on external valuations conducted by independent valuation institutes. Fair value is based on market value, which is the estimated amount that would be received in a single transaction at the time of valuation between knowledgeable parties who are independent of each other and who have an interest in implementing the transaction following the usual marketing measures, where both parties are presumed to have acted with insight and wisdom, and without coercion. Both unrealized and realized value changes are recognized in the income statement. The properties are valued by an external party every quarter.

Ongoing projects are valued according to the same principle as for investment properties, but with a deduction for the remaining investment. Unrealized value changes are added depending on the phase the project is in and the estimated remaining risk.

Income from property sales is normally recognized on the transfer date unless the risks and benefits have passed to the buyer on an earlier occa-

sion. Control of the asset may have been transferred at an earlier time than the transfer date and, if this was the case, the property sale will be recognized at this earlier date. When assessing the income recognition date, what has been agreed between the parties regarding risks and benefits as well as commitment to the ongoing administration is taken into account. Additionally, circumstances beyond the control of the seller and/or buyer that could affect the outcome of the transaction are taken into account.

If the Group initiates conversion of an existing investment property for continued use as an investment property, the property continues to be reported as an investment property. The property is recognized in accordance with the fair value method and is not reclassified as a tangible fixed asset while conversion is in progress.

Additional expenses are added to the carrying amount only if it is probable that the future financial benefits associated with the asset will benefit the Group and if the cost can be reliably calculated. Other additional expenses are reported as expenses in the period in which they are incurred. Whether or not an additional expense relates to exchanges of identified components or parts thereof is decisive in assessing when an additional expense is added to the carrying amount which is when such expenses are set up as an asset. Even in cases where a new component is created, the expense is added to the carrying amount.



**NOTE 11 LEASING****Group**

Of the Group's leases, management of ground rent is the most important. As of 31 December 2023, the total lease liability was SEK 89 m. A corresponding right-of-use asset has been recognized in the balance sheet. The annual cost for ground rent totalled SEK 3 m in 2023.

The Group also has a small percentage of leases relating to company cars with lease periods of 3 years. The cost for additional right-of-use assets totalled SEK 5 m in 2023. Newly-acquired right-of-use assets pertain to leases for cars. The annual lease cost of approximately SEK 1 m has been divided between depreciation and interest.

	31/12/2023	31/12/2022
<b>Right-of-use assets</b>		
Opening amount	86	96
Additional rights of use	5	10
Divested rights of use	0	-20
Depreciation during the year	-	-1
<b>Total</b>	<b>90</b>	<b>86</b>
<b>Lease liabilities</b>		
Non-current lease liabilities	89	86
Current lease liabilities	0	0
<b>Total</b>	<b>89</b>	<b>86</b>
<b>Amount recognized in profit</b>		
Depreciation, right-of-use assets	-1	-1
Interest on lease liabilities	-0	-0
Variable lease fees and fees for short-term leases	-0	-0
<b>Total</b>	<b>-1</b>	<b>-1</b>
<b>Future payments amount to</b>		
Within one year	-2	-3
Between one and five years	-7	-12
After five years	-80	-71
<b>Total</b>	<b>-89</b>	<b>-86</b>

**Accounting policies**

The Group applies IFRS 16 regarding leases. There are exemptions for short-term contracts (where the lease period is 12 months or less) and contracts where the underlying asset is low value and these contracts are recognized as expenses on a straight-line basis in the income statement. These contracts mainly relate to leased office equipment. In the Group's capacity as lessee, the change consists of the present value of ground rent and leased cars, which is recognized in the balance sheet.

**Parent Company accounting policies**

The Parent Company does not apply IFRS 16. Lease fees are recognized as a linear cost over the lease period.

**Estimates and judgements**

Site leaseholds are considered to have a virtually infinite time frame, which is why payments that are expected to be paid after the current agreement period are included in the calculation of present value. The annual payment has been discounted at an interest rate of 3 percent. Future adjustments to ground rent are an exposure for the Group and when such adjustments come into effect, the lease liability is revalued and adjusted to the right-of-use asset. Since the useful life of site leaseholds is judged to be infinite, the entire payment is recognized as inter-

est, and these right-of-use assets are not subject to depreciation for the same reason. The cost of ground rent is recognized as a financial expense.

**NOTE 12 EQUIPMENT, TOOLS, FIXTURES AND FITTINGS**

Group	31/12/2023	31/12/2022
Opening cost	3	1
Purchases	0	3
Divestments	-0	0
<b>Closing accumulated cost</b>	<b>3</b>	<b>3</b>
Opening depreciation	-1	-0
Depreciation for the year	-1	-1
<b>Closing accumulated depreciation</b>	<b>-1</b>	<b>-1</b>
<b>Closing carrying amount</b>	<b>2</b>	<b>2</b>
<b>Parent Company</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Opening cost	3	1
Purchases	0	3
Divestments	-0	0
<b>Closing accumulated cost</b>	<b>3</b>	<b>3</b>
Opening depreciation	-1	-0
Depreciation for the year	-1	-1
<b>Closing accumulated depreciation</b>	<b>-1</b>	<b>-1</b>
<b>Closing carrying amount</b>	<b>2</b>	<b>2</b>

**Accounting policies**

Property, plant and equipment comprise equipment, tools, fixtures and fittings that have been entered at cost less any accumulated depreciation according to plan and any impairment.

**Estimates and judgements**

Depreciation is based on the estimated useful life, which varies from 3 to 10 years.

**NOTE 13 DEFERRED TAX ON TEMPORARY DIFFERENCES**

Group  
31/12/2023

Temporary differences	Deferred tax asset	Deferred tax liability	Net
Tax loss carry-forward	0	-3	-3
Untaxed reserves	0	28	28
Financial instruments	0	3	3
Fair value, buildings	0	412	412
Temporary differences, buildings	0	123	123
Tax reduction, construction equipment	0	0	0
Deferred tax attributable to acquired companies	0	2	2
<b>Total</b>	<b>0</b>	<b>565</b>	<b>565</b>

Group  
31/12/2022

Temporary differences	Deferred tax asset	Deferred tax liability	Net
Tax loss carry-forward	0	-5	-5
Untaxed reserves	0	15	15
Financial instruments	0	27	27
Fair value, buildings	0	352	352
Temporary differences, buildings	0	70	70
Tax reduction, construction equipment	0	1	1
<b>Total</b>	<b>0</b>	<b>460</b>	<b>460</b>

31/12/2023  
Change in deferred tax

	Opening amount	Recognized in the income statement	Recognized in equity	Closing amount
Tax loss carry-forward	5	-2	0	3
Financial instruments	-27	24	0	-3
Untaxed reserves	-15	-13	0	-28
Fair value, buildings	-352	-60	0	-412
Temporary differences, buildings	-71	-52	0	-123
Tax reduction, construction equipment	0	0	0	0
Deferred tax attributable to acquired companies	0	0	-2	-2
<b>Total</b>	<b>-460</b>	<b>-103</b>	<b>-2</b>	<b>-565</b>

31/12/2022  
Change in deferred tax

	Opening amount	Recognized in the income statement	Recognized in equity	Closing amount
Tax loss carry-forward	4	1	0	5
Financial instruments	-3	-24	0	-27
Untaxed reserves	10	-5	0	-15
Fair value, buildings	-311	-42	0	-352
Temporary differences, buildings	-34	-37	0	-71
Tax reduction, construction equipment	3	-3	0	0
<b>Total</b>	<b>-350</b>	<b>-109</b>	<b>0</b>	<b>-460</b>

**NOTE 14 ACCOUNTS RECEIVABLE**

Group	Accounts receivable	Gross carrying amount accounts receivable
Accounts receivable	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

**Accounting policies**

Accounts receivable are recognized at the amount expected to be received. The Group applies the simplified approach to calculating expected credit losses. To calculate expected credit losses, accounts receivable are analysed based on the customer type and the number of days the payment is overdue. A loss history is used together with current and forward-looking information that may affect the customers' ability to pay the receivables. This is judged to have been carried out to a sufficient extent to assess that any deviation from the current provision model would not be significant from a materiality perspective.

**NOTE 15 PREPAID EXPENSES AND ACCRUED INCOME**

Group	31/12/2023	31/12/2022
Rent and service income	1	2
Arrangement fees, credit	6	4
Ground rent	1	1
Rental discounts	27	14
Other items	4	4
<b>Total</b>	<b>39</b>	<b>25</b>
<b>Parent Company</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Arrangement fees, credit	0	1
Other prepaid expenses and accrued income	2	1
<b>Total</b>	<b>2</b>	<b>2</b>

**NOTE 16 FINANCIAL RISKS AND FINANCE POLICIES**

SLP is financed through equity and liabilities, and the largest portion of the liability is interest bearing. The percentage of equity is influenced by the chosen financial risk level, which in turn is influenced by the lenders' equity requirements for offering financing on market terms.

**Finance policy**

Owing to the nature of its business operations, the Group is exposed to five types of financial risk: interest rate risk, liquidity risk, refinancing risk, price risk and credit risk. The Board of Directors has adopted a finance policy and is working actively to ensure that financial transactions are conducted based on an assessment of the Group's overall need for liquidity, financing and interest rate risk. The Group's borrowing is subject to obligations, standard for the market, known as covenants. These covenants were met during the financial year and they are monitored continuously and reports are made to the Board of Directors.

**Capital risk**

The Group's goal regarding capital structure is to safeguard the Group's ability to continue its business operations so that it can continue to generate returns for its shareholders and benefits for other stakeholders. Like other companies in the sector, the Group assesses its capital on the basis of the loan-to-value ratio. This key performance indicator is calculated as interest-bearing liabilities less cash and cash equivalents as a percentage of investment properties at the end of the year.

	31/12/2023	31/12/2022
Loan-to-value ratio on 31 Dec		
Interest-bearing liabilities to credit institutions	4,897	4,102
Cash and cash equivalents	677	70
Market value, properties	10,114	8,133
Loan-to-value ratio (%)	41.7	49.6

## NOTE 17 MATURITY ANALYSIS OF FINANCIAL LIABILITIES

### Refinancing risk

Refinancing risk refers to the risk that the Group is unable to refinance in the future, or only at far higher costs. The Group currently has unutilized written credit commitments of SEK 1,279 m and is continuously working to raise new loans and renegotiate existing loans.

### Liquidity risk

Liquidity risk refers to the risk of not having sufficient cash and cash equivalents to meet the company's payment commitments. Notwith-

standing the Group's long-term goals, the Board of Directors may decide to temporarily increase liquidity, for example when preparing for major transactions. At year-end, the Group's cash and cash equivalents amounted to SEK 677 m, excluding unutilized credit commitments of SEK 1,279 m.

### Cash flow per year regarding financial liabilities

Cash flow relates to interest expenses, amortization, accounts payable and settlement of other financial liabilities.

#### Group 31/12/2023

	0-3 months	4-12 months	2-3 years	4-5 years	> 5 years
Liabilities to credit institutions	218	739	3,941	0	0
Accounts payable	46	0	0	0	0
Other liabilities	16	1	0	0	0
<b>Total 31/12/2023</b>	<b>280</b>	<b>740</b>	<b>3,941</b>	<b>0</b>	<b>0</b>

#### Group 31/12/2022

	0-3 months	4-12 months	2-3 years	4-5 years	> 5 years
Liabilities to credit institutions	147	580	3,149	228	0
Accounts payable	23	0	0	0	0
Other liabilities	20	7	0	0	0
<b>Total 31/12/2022</b>	<b>190</b>	<b>587</b>	<b>3,149</b>	<b>228</b>	<b>0</b>

#### Parent Company 31/12/2023

	0-3 months	4-12 months	2-3 years	4-5 years	> 5 years
Liabilities to credit institutions	0	0	0	0	0
Accounts payable	1	0	0	0	0
Other liabilities	3	0	0	0	0
<b>Total 31/12/2023</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### Parent Company 31/12/2022

	0-3 months	4-12 months	2-3 years	4-5 years	> 5 years
Liabilities to credit institutions	0	0	0	0	0
Accounts payable	1	0	0	0	0
Other liabilities	4	0	0	0	0
<b>Total 31/12/2022</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**NOTE 18 VALUATION OF FINANCIAL ITEMS****Interest rate risk**

Interest rate risk is the risk of fluctuations in cash flow and profit as a result of interest rate changes. The main factor affecting the interest rate risk is the fixed interest period. Long fixed interest periods mean a predictable cash flow, but they usually also mean higher interest rates. Rising market rates of interest entail higher interest expenses, but they often also coincide with higher inflation and economic growth. As a result, higher interest expenses are partially offset by lower vacancy rates and higher rental income through increased demand and higher rent as a result of increases in the index.

An immediate one percentage point increase in STIBOR with an unchanged loan portfolio would increase interest expenses by SEK 49 m and the fair value of derivatives by SEK 110 m. With an immediate decrease, interest expenses would increase by SEK 49 m and the fair value of derivatives would decrease by SEK 110 m.

The Group's interest exposure is continuously managed by the Board of Directors. The interest rate risk is managed through hedge instruments such as interest rate swaps and interest rate ceilings or floors. Interest coverage ratio is the overall key performance indicator used in this context. The interest coverage ratio shall be higher than a multiple of 2.5 on every measurement date.

**Currency risk**

The Group is not exposed to foreign currencies, which is why there is no currency risk.

**Price risk**

The Group's income is influenced by the properties' letting ratio, the level of market rents and customers' solvency.

**Credit risk****Accounts receivable**

The risk that the Group's customers are unable to meet their obligations, i.e. that the Group's accounts receivable are unpaid, constitutes a

customer credit risk. Credit checks are carried out into the Group's customers during which information about their financial position is obtained from credit rating agencies. When premises are let to a new customer or adapted for an existing customer, the credit risk is calculated. Bank guarantees, rent paid in advance and other collateral are required for customers with a low credit rating or inadequate credit history. Ongoing credit monitoring takes place with the aim of tracking changes in customers' credit ratings.

**Borrowing, maturity structure and interest rates**

On 31 December 2023, the Group had binding loan agreements with credit institutions totalling SEK 4,897 m. The credit agreements consist of bilateral agreements with Swedish banks. Net interest-bearing liabilities minus liquidity of SEK 677 m amounted to SEK 4,220 m. The agreements can be divided into two categories:

- Loans secured by pledging security in the form of promissory note receivables from subsidiaries with pledged mortgage deeds. The security has been supplemented with collateral in the subsidiaries' shares/participations.
- Loans secured by issuing mortgage deeds for property.

In some cases, the security is supplemented with general guarantees as well as guarantees regarding the interest coverage ratio, equity/assets ratio, loan-to-value ratio and maintaining the Group's ownership structure. The Group met all guarantees at year-end. The credit agreements contain the standard terms of notice.

The average contractual period for loan agreements with credit institutions was 1.7 years (1.9) on 31 December 2023. The average interest rate at year-end was 4.1 percent (3.2). The average fixed interest period on the same date was 2.3 years (1.8). The portfolio of interest rate derivatives comprises swaption agreements totalling SEK 725 m starting in 2026-2028 with an average term of 4.2 years and an average contractual interest rate of 2.7 percent, which have not been taken into account in the fixed interest period.

Group  
31/12/2023

	Measured at amortized cost	Measured at fair value	Total carrying amount
<b>Financial receivables</b>			
Accounts receivable	1	0	1
Other receivables	24	0	24
Cash and cash equivalents	677	0	677
Derivative instruments	0	10	10
<b>Total receivables</b>	<b>702</b>	<b>10</b>	<b>712</b>
<b>Financial liabilities</b>			
Liabilities to credit institutions	4,897	0	4,897
Other liabilities	17	0	17
Accounts payable	46	0	46
<b>Total liabilities</b>	<b>4,960</b>	<b>0</b>	<b>4,960</b>

**NOTE 18 VALUATION OF FINANCIAL ITEMS, CONT.**

**Group  
31/12/2022**

	Measured at amortized cost	Measured at fair value	Total carrying amount
<b>Financial receivables</b>			
Accounts receivable	2	0	2
Other receivables	25	0	25
Cash and cash equivalents	70	0	70
Derivative instruments	0	129	129
<b>Total receivables</b>	<b>97</b>	<b>129</b>	<b>226</b>
<b>Financial liabilities</b>			
Liabilities to credit institutions	4,102	0	4,102
Other liabilities	27	0	27
Accounts payable	23	0	23
<b>Total liabilities</b>	<b>4,152</b>	<b>0</b>	<b>4,152</b>

**Parent Company  
31/12/2023**

	Measured at amortized cost	Measured at fair value	Total carrying amount
<b>Financial receivables</b>			
Receivables from Group companies	5,490	0	5,490
Accounts receivable	0	0	0
Other receivables	0	0	0
Cash and cash equivalents	673	0	673
<b>Total receivables</b>	<b>6,163</b>	<b>0</b>	<b>6,163</b>
<b>Financial liabilities</b>			
Liabilities to Group companies	3,925	0	3,925
Liabilities to credit institutions	0	0	0
Other liabilities	3	0	3
Accounts payable	1	0	1
<b>Total liabilities</b>	<b>3,929</b>	<b>0</b>	<b>3,929</b>

**Parent Company  
31/12/2022**

	Measured at amortized cost	Measured at fair value	Total carrying amount
<b>Financial receivables</b>			
Receivables from Group companies	3,746	0	3,746
Accounts receivable	0	0	0
Other receivables	0	0	0
Cash and cash equivalents	0	0	0
<b>Total receivables</b>	<b>3,746</b>	<b>0</b>	<b>3,746</b>
<b>Financial liabilities</b>			
Liabilities to Group companies	2,655	0	2,655
Liabilities to credit institutions	47	0	47
Other liabilities	2	0	2
Accounts payable	1	0	1
<b>Total liabilities</b>	<b>2,705</b>	<b>0</b>	<b>2,705</b>

**NOTE 18 VALUATION OF FINANCIAL ITEMS, CONT.****Accounting policies**

Financial instruments are measured and recognized in the Group in accordance with the rules set out in IFRS 9. Financial instruments recognized in the consolidated statement of financial position include cash and cash equivalents and accounts receivable on the assets side, and accounts payable, loans and derivative instruments on the liabilities side. Financial instruments are initially recognized at cost, which equates to the instrument's fair value plus transaction costs for all financial instruments. Financial instruments are classified on initial recognition on the basis of the purpose for which the instrument was acquired and this affects subsequent recognition.

A financial asset or liability is recognized in the consolidated statement of financial position when the company becomes a party to the contractual terms of the instrument. Accounts receivable are recognized when the invoice has been sent. Rent receivables are recognized as a receivable in the period when the undertaking – which corresponds to the value of the receivable – is delivered and payments corresponding to the value of the receivable have not yet been received. Liabilities are recognized when the counterparty has performed its undertaking and a contractual obligation to pay exists, even if the invoice has not yet been received. Accounts payable are recognized when an invoice is received.

A financial asset is removed from the consolidated statement of financial position when the rights inherent in the agreement are realized or expire, or when the company loses control of them. The same applies for part of a financial asset. A financial liability is removed when the obligation in the agreement has been met or otherwise been extinguished. The same applies for part of a financial liability. Acquisitions and divestments of financial assets are recognized on the trade date, i.e. the date on which the company undertakes to acquire or divest of the asset. Borrowing is recognized when the liquid funds are received. The Group divides its financial instruments into the following categories in accordance with IFRS 9: those measured at amortized cost and those measured at fair value through profit or loss. The classification is based on the characteristics of the asset's cash flows and the business model in which it is held.

**Financial assets measured at amortized cost**

Interest-bearing assets (debt instruments) are measured at amortized cost if they are held with the aim of collecting the contractual cash flows where these cash flows consist solely of payments of principal and interest. The carrying amount of these assets is adjusted for any expected credit losses recognized (see section on impairment below). Interest income from these financial assets is recognized using the effective interest method and recognized as financial income. The Group's financial assets that are measured at amortized cost consist of accounts receivable and cash and cash equivalents.

**Financial liabilities measured at amortized cost**

The Group's other financial liabilities are classified as measured at amortized cost by applying the effective interest method. Financial liabilities measured at amortized cost consist of interest-bearing liabilities (non-current and current), other non-current liabilities and accounts payable. Borrowing is initially recognized at fair value, net after transaction costs. Borrowing is subsequently recognized at amortized cost and any difference between the amount received (net of transaction costs) and the repayment amount is recognized in the statement of comprehensive income over the loan period, applying the effective interest method. Borrowing is classified as current in the balance sheet if the company does not have an unconditional right to postpone settlement of the liability until at least 12 months after the report period. Dividends paid are recognized as a liability after the dividend has been approved by the general meeting. Accounts payable and other operating liabilities are expected to have short payment deadlines and are measured at their nominal amounts without any discounting.

**Financial assets and liabilities measured at fair value**

The Group's derivative instruments are measured at fair value. Derivative instruments are measured at market value and the value change is recognized in the income statement. The company measures the market value of all derivatives through reconciliation with the respective

counterparty. The value of the derivatives is affected by the prevailing market interest rate, the interest rate level of the derivative and the remaining term.

**Impairment testing for financial assets**

On each reporting date, the Group assesses the future expected credit losses linked to assets recognized at amortized cost based on forward-looking information. The Group's financial assets for which expected credit losses are assessed essentially comprise accounts receivable (rent receivables). The Group applies the simplified approach to credit provisions for its financial assets. To measure the expected credit losses, the accounts receivable have been grouped based on their credit risk characteristics and due dates. The Group uses forward-looking variables for expected credit losses. The Group has defined default as when payment of the receivable is 90 or more days past due, or if other factors indicate that payment is in default. Provisions are made for doubtful accounts receivable and the receivable is derecognized when there is no longer any expectation of receiving payment and when active measures to obtain payment have been discontinued.

**Parent Company accounting policies**

The Parent Company applies the exception in RFR 2 about not applying IFRS 9: Financial Instruments with regard to the recognition and measurement of financial instruments. Instead, the Parent Company uses costs in accordance with the Annual Accounts Act.

The Parent Company's financial assets mainly comprise intra-Group receivables from subsidiaries. The loss allowance is recognized on initial recognition at an amount equal to the statistically expected credit loss over the next 12 months. If there has been a significant increase in the credit risk, the expected credit losses are instead calculated as the statistically expected lifetime credit loss. When a receivable is judged to be credit impaired, the loss allowance is estimated as the present value of expected cash flows discounted by the receivable's original effective interest rate. The Parent Company considers the credit risk to have increased and the receivables to be credit impaired when the subsidiary deviates from the Group's financial risk limitations by more than 5 percentage points regarding the loan-to-value ratio and equity/assets ratio and by 0.5 times regarding the interest coverage ratio.

**NOTE 19 LIABILITIES THAT RELATE TO MULTIPLE ITEMS****Group**

The Group's bank loans of SEK 4,897 m and the Group's lease liability of SEK 89 m are recognized under the following items in the balance sheet.

Group	31/12/2023	31/12/2022
<b>Non-current liabilities</b>		
Liabilities to credit institutions	3,859	3,325
Lease liability	89	86
<b>Total</b>	<b>3,948</b>	<b>3,411</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	1,038	777
Lease liability	0	0
<b>Total</b>	<b>1,038</b>	<b>777</b>

**NOTE 20 PLEDGED ASSETS**

Group	31/12/2023	31/12/2022
<b>For liabilities to credit institutions</b>		
Mortgages for liabilities to credit institutions	4,943	4,364
<b>Total</b>	<b>4,943</b>	<b>4,364</b>

### NOTE 21 CONTINGENT LIABILITIES

Parent Company	31/12/2023	31/12/2022
Guarantee commitments to the benefit of Group companies	4,943	4,364
<b>Total</b>	<b>4,943</b>	<b>4,364</b>

A number of properties owned by the Group appear in the county administrative boards' national EBH database, which means the properties are, or could potentially be, contaminated to some extent. This means the Group may be required to take remedial action. There are currently no such requirements for remedial action.

#### Accounting policies

A contingent liability is recognized when there is a possible commitment stemming from events and whose occurrence is confirmed only by one or more uncertain future events or when there is an obligation that is not recognized as a liability or provision because an outflow of resources is unlikely to be required.

#### Parent Company accounting policies

The Parent Company's financial guarantee agreements consist primarily of guarantee commitments to the benefit of subsidiaries. In its recognition of financial guarantee agreements, the Parent Company applies RFR 2, a relief provision compared with the regulations in IFRS 9 with regard to financial guarantee agreements issued for the benefit of subsidiaries and associated companies. The Parent Company recognizes financial guarantee agreements as a provision in the balance sheet when the company has an obligation for which payment is likely to be required to settle the obligation.

### NOTE 22 ACCRUED EXPENSES AND DEFERRED INCOME

Group	31/12/2023	31/12/2022
Prepaid rental income	78	46
Accrued holiday pay	2	1
Accrued project cost	54	0
Accrued expenses relating to IPO	0	0
Other items	29	13
<b>Total</b>	<b>163</b>	<b>60</b>
Parent Company	31/12/2023	31/12/2022
Accrued holiday pay	2	1
Accrued social security contributions	1	0
Accrued interest expenses	-5	-1
Accrued expenses relating to IPO	0	0
Other items	3	2
<b>Total</b>	<b>1</b>	<b>3</b>

### NOTE 23 INTEREST

Group	31/12/2023	31/12/2022
Interest paid	-173	-80
<b>Total</b>	<b>-173</b>	<b>-80</b>
Parent Company	31/12/2023	31/12/2022
Interest paid	0	-5
<b>Total</b>	<b>0</b>	<b>-5</b>

### NOTE 24 ADJUSTMENT FOR ITEMS NOT AFFECTING CASH FLOW

Group	31/12/2023	31/12/2022
Amortization and depreciation	1	1
Costs connected to listing, net proceeds from share issue	0	25
<b>Total</b>	<b>1</b>	<b>26</b>
Parent Company	31/12/2023	31/12/2022
Amortization and depreciation	1	1
Suspected customer loss, internal receivables	-1	3
Costs connected to listing, net proceeds from share issue	0	25
<b>Total</b>	<b>0</b>	<b>30</b>

### NOTE 25 DERIVATIVE INSTRUMENTS

Derivative instruments in the form of interest rate swaps are used to reduce the Group's interest rate risk. The interest rate swaps create predictability for the Group's interest expenses and mean that SLP pays fixed interest and receives variable interest for a set period of time. The portfolio of interest rate derivatives also comprises swaption agreements totalling SEK 725 m starting in 2026-2028 with an average term of 4.2 years and an average contractual interest rate of 2.7 percent. The swaption agreements have not been taken into account when calculating the fixed interest period, but they are included in the market value of derivative instruments.

The Group's derivative instruments are recognized under the following items in the statement of financial position.

Group	31/12/2023	31/12/2022
<b>Non-current assets</b>		
Derivative instruments	10	129
Group	31/12/2023	31/12/2022
Nominal value, derivative instruments	3,495	2,476
Carrying amount, derivative instruments	10	129
<b>Total</b>	<b>3,505</b>	<b>2,605</b>
Group	31/12/2023	31/12/2022
<b>Value change of financial instruments, unrealized</b>		
Derivatives	-118	115
<b>Total</b>	<b>-118</b>	<b>115</b>

#### Accounting policies

The Group does not apply hedge accounting, rather derivative instruments are measured at fair value and the value change is recognized in the income statement. The company measures the market value of all derivatives through reconciliation with the respective counterparty. The value of the derivatives is affected by the prevailing market interest rate, the interest rate level of the derivative and the remaining term. In all cases, Level 2 is applied in accordance with IFRS 13.

#### Parent Company accounting policies

In the Parent Company, derivative instruments are recognized at cost.



**NOTE 26 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

Group	31/12/2022	Cash flow: borrowing, amortization of loans	Non-cash items	31/12/2023
Non-current liabilities	4,102	796	0	4,897
<b>Total liabilities arising from financing activities</b>	<b>4,102</b>	<b>796</b>	<b>0</b>	<b>4,897</b>

Parent Company	31/12/2022	Cash flow: borrowing, amortization of loans	Non-cash items	31/12/2023
Non-current liabilities	47	-47	0	0
<b>Total liabilities arising from financing activities</b>	<b>47</b>	<b>-47</b>	<b>0</b>	<b>0</b>

**NOTE 27 CASH AND CASH EQUIVALENTS**

Group	31/12/2023	31/12/2022
<i>Cash and cash equivalents</i>		
Bank balances	677	70
<b>Total</b>	<b>677</b>	<b>70</b>
<b>Parent Company</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<i>Cash and cash equivalents</i>		
Bank balances	673	0
<b>Total</b>	<b>673</b>	<b>0</b>

**Accounting policies**

Cash and cash equivalents comprise cash and bank balances that are immediately available. They are recognized at their nominal value at year-end.

**NOTE 28 LEASING, LESSEE**

Liabilities regarding future lease fees due for payment as follows:

Parent Company	2023	2022
Within one year	1	1
Later than one year but within five years	1	1
After five years	0	0
<b>Total</b>	<b>2</b>	<b>1</b>

The Parent Company's operating leases comprise car lease agreements.

**NOTE 29 TRANSACTIONS WITH CLOSELY RELATED PARTIES****Group  
2022**

During the period, rental income was invoiced to EKO-Gruppen Hässleholm AB in accordance with a rental agreement. During the second quarter, the property company that had the rental agreement was divested, after which the relationship ceased. The transaction was judged to be a transaction with a closely related party because EKO-Gruppen i Hässleholm AB is represented on the company's Board through Sophia Bergendahl.

**Parent Company  
2023**

The Parent Company provided property administration services to subsidiaries with a total value of SEK 23 m.

All services acquired from related parties have been priced on market terms.

**2022**

The Parent Company provided property administration services to subsidiaries with a total value of SEK 22 m.

**NOTE 30 PARTICIPATIONS IN GROUP COMPANIES**

Parent Company	31/12/2023	31/12/2022
<b>Opening amount</b>	<b>566</b>	<b>523</b>
Purchases	31	0
Shareholder contributions	30	42
Divestment	0	0
<b>Closing accumulated cost</b>	<b>627</b>	<b>566</b>
<b>CLOSING CARRYING AMOUNT</b>	<b>627</b>	<b>566</b>

**Accounting policies**

Participations in subsidiaries are recognized in the Parent Company in accordance with the cost method. Dividends received are only recognized as income if they relate to profit earned after the acquisition. Any dividends that exceed this earned profit are considered a repayment of the investment and reduce the carrying amount of the participation.

**NOTE 31 BREAKDOWN OF PARTICIPATIONS IN GROUP COMPANIES**

SEK 000

**Parent Company**

Name	Share of equity	Share of voting power	Number of shares	Carrying amount
SLP Förvaltning 1 AB	100%	100%	50,000	21,597
SLP Förvaltning 2 AB	100%	100%	50,000	20,200
SLP Förvaltning 3 AB	100%	100%	50,000	100
SLP Förvaltning 4 AB	100%	100%	50,000	1,250
SLP Förvaltning 5 AB	100%	100%	500	11,240
SLP Förvaltning 6 AB	100%	100%	500	53,516
SLP Förvärv 3 AB	100%	100%	250	26
SLP Förvärv 6 AB	100%	100%	250	25
SLP Helsingborg Kolven 4 AB	100%	100%	500	90,284
SLP Österåker Runö AB	100%	100%	50,000	26,726
SLP Täby Kyrkby AB	100%	100%	10,000	16,124
SLP Huddinge 1 AB	100%	100%	1,000	38,303
SLP Norrköping 1 AB	100%	100%	500	61,674
SLP Enköping Romberga 11:4 AB	100%	100%	50,000	64,947
SLP Uppsala Danmarks-Kumla AB	100%	100%	50,000	20,641
SLP Västerås Lägesenergin AB	100%	100%	500	17,523
SLP Enköping Romberga 11:5 AB	100%	100%	1,000	6,730
SLP Norrköping Kloret AB	100%	100%	1,960	43,343
SLP Huddinge 2 AB	100%	100%	500	28,186
SLP Stigamo 1:46 AB	100%	100%	1,000	104,418
<b>Total</b>				<b>626,852</b>

Name	Corp. ID no.	Reg. office	Equity
SLP Förvaltning 1 AB	559182-0468	Malmö	25
SLP Förvaltning 2 AB	559197-7649	Malmö	13,737
SLP Förvaltning 3 AB	559222-3274	Malmö	7,421
SLP Förvaltning 4 AB	559240-4916	Malmö	3,683
SLP Förvaltning 5 AB	559279-7061	Malmö	12,117
SLP Förvaltning 6 AB	559279-7046	Malmö	10,768
SLP Förvärv 3 AB	559283-1407	Malmö	26
SLP Förvärv 6 AB	559283-1431	Malmö	26
SLP Helsingborg Kolven 4 AB	559015-6187	Malmö	25
SLP Österåker Runö AB	559174-7786	Malmö	738
SLP Täby Kyrkby AB	556094-8266	Malmö	500
SLP Huddinge 1 AB	556934-1745	Malmö	25
SLP Norrköping 1 AB	559208-9105	Malmö	25
SLP Enköping Romberga 11:4 AB	559141-7919	Malmö	25
SLP Uppsala Danmarks-Kumla AB	559219-1331	Malmö	25
SLP Västerås Lägesenergin AB	559174-7190	Malmö	25
SLP Enköping Romberga 11:5 AB	559214-7085	Malmö	25
SLP Norrköping Kloret AB	559062-9738	Malmö	2,419
SLP Huddinge 2 AB	556946-4992	Malmö	1,346
SLP Stigamo 1:46 AB	559078-9029	Malmö	25
<b>Total</b>			<b>53,004</b>

**NOTE 31 BREAKDOWN OF PARTICIPATIONS IN GROUP COMPANIES, CONT.**

Swedish Logistic Property AB indirectly owns companies via holding companies as detailed in the table below:

Company	Corp. ID no.	Reg. office
SLP Halmstad Fräsaren 8 AB	559283-1415	Malmö
SLP Förvärv 5 AB	559283-1423	Malmö
SLP Ametisten 2 AB	556894-8607	Malmö
SLP Ametisten 7 AB	556907-8230	Malmö
SLP Brilljanten 4 AB	556845-6064	Malmö
SLP Kruthornet 3 AB	556247-8817	Malmö
SLP Opalen 2 AB	556491-7176	Malmö
SLP Toftanäs AB	556668-3016	Malmö
SLP Eskilstorp 14:97 AB	556708-1616	Malmö
SLP Eskilstorp 27:3 AB	556606-0710	Malmö
SLP Ljungby AB	559185-5084	Malmö
SLP Hässleholm Stenkrossen AB	559388-5857	Malmö
SLP Stigamo 1:47 AB	559097-7673	Malmö
SLP Ackumulatören 1 AB	556532-7508	Malmö
SLP Nässjö AB	556688-8631	Malmö
SLP Nässjö Komplementär AB	556631-2400	Malmö
SLP Mosshaga 7 KB	969680-4922	Malmö
SLP Mosshaga 10 KB	969677-4372	Malmö
SLP Lampan 6 KB	969677-4380	Malmö
SLP Timglaset 2 AB	559216-2266	Malmö
SLP Helsingborg 1 AB	559187-6262	Malmö
SLP Fasetten 3 AB	559217-3123	Malmö
SLP Helsingborg Ättehögen Östra 6 AB	559222-3282	Malmö
SLP Tryckarentre AB	556761-6858	Malmö
SLP Falkenberg AB	559203-8953	Malmö
SLP Hoven AB	559203-9555	Malmö
SLP Tryckarenfyra AB	556937-0702	Malmö
SLP Hallsberg AB	556740-9460	Malmö
SLP Jönköping AB	556689-1593	Malmö
SLP Flygstationen 1 AB	556990-3270	Malmö
SLP Borås AB	556616-2086	Malmö
SLP Segeholm 10 AB	559225-6803	Malmö
SLP Bunkagården AB	556607-1790	Malmö
SLP Lerberget AB	556908-1267	Malmö
SLP Hässleholm Holding AB	559251-2445	Malmö
SLP Hässleholm AB	556221-8031	Malmö
SLP Hässleholm KB	916619-3285	Malmö
SLP Borås Kyllared AB	559330-2184	Malmö
SLP Gnosjö Österskog AB	559343-1231	Malmö
SLP Borås Stormen 4 AB	559170-3862	Malmö
SLP Hallsberg Ulvsätter AB	556749-7184	Malmö
SLP Nässjö Tanken 2 AB	556685-0508	Malmö
SLP Falköping Okularet AB	559361-3929	Malmö
SLP Bronsdolken 9 AB	556020-4843	Malmö
SLP Flygbasen 1 AB	556993-9977	Malmö
SLP Fornlämningen 2 AB	556724-4495	Malmö
SLP Grimskaftet 1 AB	559058-0998	Malmö
SLP Malmö Stillman AB	556707-1971	Malmö
SLP Stridsyxan 7 AB	559065-0379	Malmö
SLP Fosie AB	556684-0244	Malmö
SLP Stenåldern 6 AB	556820-6600	Malmö
SLP Mhem10 AB	556943-0399	Malmö
SLP Nylokal AB	556740-8942	Malmö
SLP Stiglädret 7 AB	556731-7127	Malmö
SLP Paketen AB	556755-0271	Malmö
SLP Södertälje Tveta-Valsta AB	559295-8275	Malmö

**NOTE 31 BREAKDOWN OF PARTICIPATIONS IN GROUP COMPANIES, CONT.**

Company	Corp. ID no.	Reg. office
SLP Nässjö Svedjan AB	556442-3027	Malmö
SLP Nässjö Lampan 7 AB	556672-1881	Malmö
SLP Halmstad Fyllinge 20:434 AB	559207-8421	Malmö
SLP Stenungsund Smederöd AB	556476-1277	Malmö
SLP Aggregatet AB	556310-8058	Malmö
SLP Eldkastaren 4 AB	559128-1984	Malmö
SLP Fanan AB	556025-9094	Malmö
SLP Förtennaren AB	556241-1230	Malmö
SLP Läsidan AB	556614-0611	Malmö
SLP Förmanen 1 AB	556985-8326	Malmö
SLP Industrimannen AB	556746-3707	Malmö
SLP Gnosjö AB	556535-4718	Malmö
SLP Jönköping Stigamo 1:33 AB	559005-9324	Malmö
SLP Borås Vindspelet 1 AB	559319-1603	Malmö
SLP Landskrona Kronan 4 AB	559325-4401	Malmö
SLP Bildhuggaren AB	556870-6070	Malmö
SLP Aggregatet 2 AB	556635-2323	Malmö
SLP Landskrona P 21 AB	559410-7202	Malmö
SLP Nyköping Arnö 4:1 AB	556929-9778	Malmö
SLP Helsingborg Grusbädden KB	969720-4171	Malmö
SLP Grusbädden 1 AB	559414-8461	Malmö
SLP Grusbädden 1 Komplementär AB	559414-8487	Malmö
SLP Jönköping Hedenstorp 2:1 AB	556869-5125	Malmö
SLP Helsingborg Torbornahögen 3 AB	556796-5909	Malmö
SLP Malmö Holmögadd 4 AB	556742-3453	Malmö
SLP Malmö Storbådan 5 AB	556742-3479	Malmö
SLP Hallsberg Signalen 5 AB	559322-1756	Malmö
SLP Vaggeryd Stödorp 22:2 AB	559359-2255	Malmö
SLP Borås Stormen 1 AB	559036-3791	Malmö
SLP Malmö Flygledaren 6 AB	559226-8972	Malmö
SLP Helsingborg Hyllinge AB	559097-5651	Malmö

**NOTE 32 NUMBER OF SHARES AND EQUITY CONTRIBUTIONS**

Parent Company	31/12/2023	31/12/2022
Number of shares	226,641,235	181,541,235
Quota value	0.006667	0.006667

Equity during the year was positively impacted by profit for the year of SEK 124 m and capital raised in relation to the two directed new share issues totalling SEK 1,100 m, less transaction costs after tax. Equity also increased because the warrants of series TO1, TO2, TO3 and TO4 were fully exercised, which added SEK 12.2 m. Moreover, all permanent employees have acquired warrants within the framework of the incentive programme authorized at the 2023 AGM, which contributed SEK 7.4 m to the company.

Payment in connection with one of the acquisitions during the year was partly in the form of share-based consideration. The share-based consideration comprised convertible debentures totalling SEK 33 m which were converted to Class B shares. The acquired properties were measured at fair value, implying an increase in equity of SEK 25 m.

At the end of the year, there were 226.6 million shares. In addition, the Group has outstanding warrants that could increase the number of shares by 1,912,349.

**Accounting policies**

Ordinary shares are classified as share capital. Transaction costs that can be directly attributed to a new issue of shares or warrants are recognized, net after tax, in equity as a deduction from the paid-up amount.

Premiums received for warrants issued at market prices have been recognized as an increase in retained earnings in equity as the warrants will be redeemed with equity instruments. Information on outstanding warrants is provided in note 5.

During the period, SLP acquired properties where part of the payment has been in the form of both cash and share-based consideration. The share-based consideration consisted of convertible debentures of SEK 33 m which were converted to Class B shares. As the acquisition of the asset was partially paid for through a convertible bond with mandatory conversion, the transaction is recognized in accordance with IFRS 2 Share-based Payment.

The fair value of the liability component of a convertible bond is calculated using a discount rate that equates to the market interest rate for a liability with the same terms but without a conversion option. The amount is recognized as a liability at amortized cost until the liability is converted or matures. The conversion option is initially recognized as the difference between the fair value of the entire compound financial instrument and the fair value of the liability component. This is recognized in equity net after tax.

**NOTE 33 RECEIVABLES FROM GROUP COMPANIES**

Parent Company	31/12/2023	31/12/2022
Opening amount	3,746	2,215
Additional receivables	1,744	1,531
<b>Closing amount</b>	<b>5,490</b>	<b>3,746</b>
<b>CLOSING CARRYING AMOUNT</b>	<b>5,490</b>	<b>3,746</b>

The loss allowance recognized in accordance with IFRS 9 amounted to SEK -1 m (3) during the year.

**Accounting policies**

Interest-bearing assets are measured at amortized cost if they are held with the aim of collecting the contractual cash flows where these cash flows consist solely of payments of principal and interest. The carrying amount of these assets is adjusted for any expected credit losses.

The loss allowance for the Parent Company's intra-Group receivables from subsidiaries is recognized on initial recognition at an amount equal to the statistically expected credit loss over the next 12 months. If there has been a significant increase in the credit risk, the expected credit losses are instead calculated as the statistically expected lifetime credit loss. When a receivable is judged to be credit impaired, the loss allowance is estimated as the present value of expected cash flows discounted by the receivable's original effective interest rate. The Parent Company considers the credit risk to have increased and the receivables to be credit impaired when the subsidiary deviates from the Group's financial risk limitations by more than 5 percentage points regarding the loan-to-value ratio and equity/assets ratio and by 0.5 times regarding the interest coverage ratio.

**NOTE 34 NON-CURRENT LIABILITIES TO GROUP COMPANIES**

Parent Company	31/12/2023	31/12/2022
Opening amount	2,655	1,637
Additional liabilities	1,270	1,018
<b>Closing amount</b>	<b>3,925</b>	<b>2,655</b>
<b>CLOSING CARRYING AMOUNT</b>	<b>3,925</b>	<b>2,655</b>

**NOTE 35 APPROPRIATIONS**

Parent Company	2023	2022
Group contributions received	128	103
Group contributions paid	-92	-66
Excess depreciation and amortization	0	-0
<b>Total</b>	<b>36</b>	<b>36</b>

**Parent Company accounting policies**

The company recognizes Group contributions and shareholder contributions in accordance with RFR 2. Shareholder contributions are posted directly against equity for the recipient and are set up as an asset in shares and participations for the donor, to the extent that impairment is not required. Group contributions are recognized as income in the recipient's income statement and as a cost for the donor. The tax effect is reported in accordance with IAS 12 in the income statement.

**NOTE 36 APPROPRIATION OF PROFIT OR LOSS**

SEK

Parent Company	31/12/2023
<b>Proposed appropriation of earnings</b>	
The Board of Directors proposes that the available profits:	
Retained earnings	20,281,374
Share premium reserve	2,722,355,032
Profit/loss for the year	124,479,317
be appropriated such that the following is carried forward	2,867,115,724

**NOTE 37 SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR**

**Group**

- SLP takes ownership of a previously acquired property in Katrineholm, where new construction is being carried out over an area of 11,000 square metres. A 15-year rental agreement has been signed with Seafrigo.
- SLP signs a 5-year rental agreement for an area of 4,800 square metres with a new tenant in Malmö. To enable the property to be let, SLP is re-locating its office to another development property that it owns.
- Rental of 2,200 square metres to an existing tenant in Ljungby while extending an existing agreement for 9,400 square metres.
- Decision to revise the financial risk limitation for the loan-to-value ratio from 60 percent to 55 percent and for the equity/assets ratio from 35 percent to 40 percent.
- SLP's Board of Directors intends to propose to the Annual General Meeting that no dividend be paid for the 2023 financial year, in line with the company's dividend policy.
- SLP took ownership of its 100th property by the acquisition of its first property in Gothenburg. The property's lettable area totals 6,700 square meters with an annual rent of SEK 8.2 m.

# Signature of the Annual Report

The Board of Directors and CEO certify that the consolidated accounts and the Annual Report have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted for use in the European Union, and generally accepted accounting policies, and give a true and fair view of the financial positions and results of the Group and the Parent Company, and that the Directors' Report gives a fair review of the development of the operations, financial positions and results and describes substantial risks and uncertainties that the Group faces.

The Annual Report and consolidated annual accounts were approved for publication by the Board of Directors on 26 March 2024. The consolidated statement of comprehensive income, the consolidated statement of financial position and the Parent Company's income statement and balance sheet will be presented to the AGM for adoption on 24 April 2024.

Malmö, Sweden, 26 March 2024

Erik Selin  
Chairman

Peter Strand

Sofia Ljungdahl

Jacob Karlsson

Unni Sollbe

Sophia Bergendahl

Greg Dingizian

Tommy Åstrand  
CEO

Our audit report was submitted on 28 March 2024  
Öhrlings PricewaterhouseCoopers AB

Carl Fogelberg  
Authorized Public Accountant

# Auditor's report

Unofficial translation

To the general meeting of the shareholders of Swedish Logistic Property AB, corporate identity number 559179-2873

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### Opinions

We have audited the annual accounts and consolidated accounts of Swedish Logistic Property AB for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 67-103 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2023 and their 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 Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the consolidated statement of comprehensive income and the consolidated statement of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### 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, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Our audit approach

#### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

### KEY AUDIT MATTERS

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our 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 thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

#### Particularly significant areas

##### Valuation of properties

The group reports 10.1 billion in reported value of investment properties. During 2023, the group has reported SEK 232 million in positive changes in the value of properties. The group's property portfolio mainly consists of logistics properties. The group makes quarterly external valuations of all properties. A valuation is associated with significant assessments and estimates. The most



essential are assumptions about yield requirements and future rental income. The group also has a principally exclusive focus on logistics properties, which is why also the assumption of an average vacancy rate is an essential assumption. See also page 71 in the management report as well as note 1 (Accounting and valuation principles) and note 10 (Management properties).

#### **How our audit considered the particularly significant area**

Among other things, our audit has included the following audit measures

- Randomly followed up the accuracy of the model's mathematical calculations
- Assessed input data through random follow-up against historical outcomes and compared to available market data
- Randomly tested input data in the calculation models against information in the property system and the notification system
- Randomly reviewed the valuations and evaluated the results of valuations supported by PwC's valuation specialists
- We have assessed the independence, competence and integrity of the external valuer. We have also taken note of the engagement agreement with the appraiser to assess whether this may contain conditions, for example fee conditions, which may mean that the independence and integrity can be called into question. In cases where assumptions about future net operating income, rental rate and return requirements deviate from our initial expectation, these deviations have been discussed with the group's representatives and, if necessary, supplementary documentation has been obtained. Finally, we have checked that the models used, that the assumptions and sensitivity analyzes made by Swedish Logistic Property have been correctly described in note 10.

#### **Particularly significant areas**

##### **Real estate transactions**

During the year, the group acquired properties for SEK 1,288 million and sold properties valued at SEK 4 million. A description of the group's accounting principles as well as detailed note information regarding investment properties can be found in note 10. Purchases and sales are a natural part of Swedish Logistic Property's business and it is not unusual for such transactions

to include complex contractual terms that may require an assessment and analysis regarding acquisition time, acquisition price or whether the transaction is to be reported as business or asset acquisition. As there may be complex assumptions and assessments in these transactions, we consider this area to be a particularly significant area in our audit.

#### **How our audit considered the particularly significant area**

In our audit, we have evaluated and reviewed the company's process for assessing acquired properties and the company's reporting of property transactions. We have reviewed the accounting of completed transactions against the underlying agreement, timing of accounting, purchase price and any special conditions. We have reviewed the information provided in the annual report.

#### **Other information than the annual accounts and consolidated accounts**

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-66, 108 and 121-134. The Board of Directors and the Managing Director 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 accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. 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 Director's and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and con-

solidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is 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 accounts, The Board of Directors and the Managing Director 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 Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

#### **Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts 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.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### THE AUDITOR'S EXAMINATION OF THE ADMINISTRATION AND THE PROPOSED APPROPRIATIONS OF THE COMPANY'S PROFIT OR LOSS

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Swedish Logistic Property AB for the year 2023 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director 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 Managing Director

The Board of Directors is responsible for the proposal for appropriations 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' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization 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 organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with 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 Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or,
- in any other way has acted in contravention of the Companies Act, the Annual Accounts 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 the audit of the administration is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisorsansvar](http://www.revisorsinspektionen.se/revisorsansvar). This description is part of the auditor's report.

## THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we

have also examined that the Board of Directors (and the Managing Director) have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Swedish Logistic Property AB for the financial year 2023.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

#### Basis for Opinions

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Swedish Logistic Property AB 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 Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls.

The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the con-

solidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report has been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, Box 203 11 Malmö, was appointed auditor of Swedish Logistic Property AB by the general meeting of the shareholders on the 26 April 2023 and has been the company's auditor since Swedish Logistic Property AB was listed on the Nasdaq Stockholm 23 March 2022.

Malmö, Sweden, on the day stated on the electronic signature

Öhrlings PricewaterhouseCoopers AB

Carl Fogelberg  
Authorized Public Accountant



# SLP creates sustainable value

SLP has followed the same business model since it was founded in 2018. A business model that has been very successful and quickly established the company on the Swedish market for logistics properties.

In 2023, we further advanced our market positions through many new, extended rental contracts and a large number of acquisitions and new construction projects. The Board sees good opportunities to continue along this path and further strengthen SLP's position and sustainability profile, not least through new investments with the company's clear green focus. From the very beginning, the Board has put a premium on a fast rate of expansion, but with a balanced risk profile. The success of our approach has been especially clear from the developments in 2023 when we were able to continue to create value in accordance with our overarching strategy notwithstanding a very challenging market climate for the property sector. 2023 has largely been characterized by uncertainty as a result of factors including a number of geopolitical events, high inflation and the new interest rate situation. The war is continuing in Ukraine, while conflicts in the Middle East and Africa have flared up again.

In an uncertain economic climate, many Swedish property owners and companies have come across major challenges, mainly due to a high level of indebtedness, rising interest rates and bonds maturing. It is therefore very gratifying that since SLP was founded we have striven for a relatively low loan-to-value ratio with all of our bank financing secured and we have not ventured into the bond market. Despite the challenging macroeconomic conditions, in recent years the logistics market has enjoyed robust growth, driven by rising e-commerce and the increased need for logistics properties located close to the market. I am convinced that demand for attractive logistics premises will remain high and that we can capitalize on our stable base as more operators may need to continue to reallocate their holdings and resources moving forward.

## SUSTAINABLE WORK APPROACH FOR A BETTER ENVIRONMENT

SLP is taking great responsibility so that it can be a long-term property owner that focuses on developing its own operations and helping tenants to develop over time. Our main contribution to environmentally sustainable development is our endeavour to obtain environmental certification for our property holdings, where each property shall be optimized through lower energy consumption and a higher proportion of renewable energy, for example. In signing the UN Global Compact, SLP has joined an international framework that means we are actively working to follow the UN's Ten Principles for companies regarding human rights, labour law, the environment and anti-corruption. SLP has also signed up to the national and local initiatives Sweden Green Building Council, the Helsingborg Declaration and the Local roadmap for Malmö 2030.

During the year, 11 properties were certified in accordance with the BREEAM and Sweden Green Building Council environmental certification systems. Furthermore, one of SLP's newly built properties in Halmstad became the first building in the Swedish logistics industry to receive NollCO2 certification. NollCO2 is a certification system focusing on net zero climate impact developed by the Sweden Green Building Council, of which SLP is a member. This sustainability work also lays the foundation for stable financing at a lower cost. By integrating sustainability in our business model and actively improving sustainability performance across our holdings, we are well on the way to reaching our long-term goal of 70 percent sustainable financing by 2025.

## VALUE-CREATING INVESTMENTS

To enable SLP to exploit value-creating investment opportunities while maintaining

its current financial risk profile, the Board resolved on two directed new share issues during the year. The capital raised is financing new investments in property acquisitions and project development, which generate continued growth per share in terms of both profit from property management and net asset value in line with SLP's strategy and overarching goal. Both of the new share issues have also resulted in a broader shareholder structure with both Swedish and foreign institutions.

SLP's overarching financial goals are to generate average annual growth in net asset value (NAV) per share of at least 15 percent and annual average growth in profit from property management per share of at least 15 percent. In order to achieve these goals, the company's existing portfolio must develop well and management has to identify investments with good returns. It is pleasing to note that in 2023 too we exceeded the goal regarding profit from property management and we are meeting the goal for net asset value, despite a 30 b.p. increase in the return requirement during the year. Thanks to a strong financial background along with dedicated, skilled employees, SLP is well-placed for continued profitability and sustainable growth.

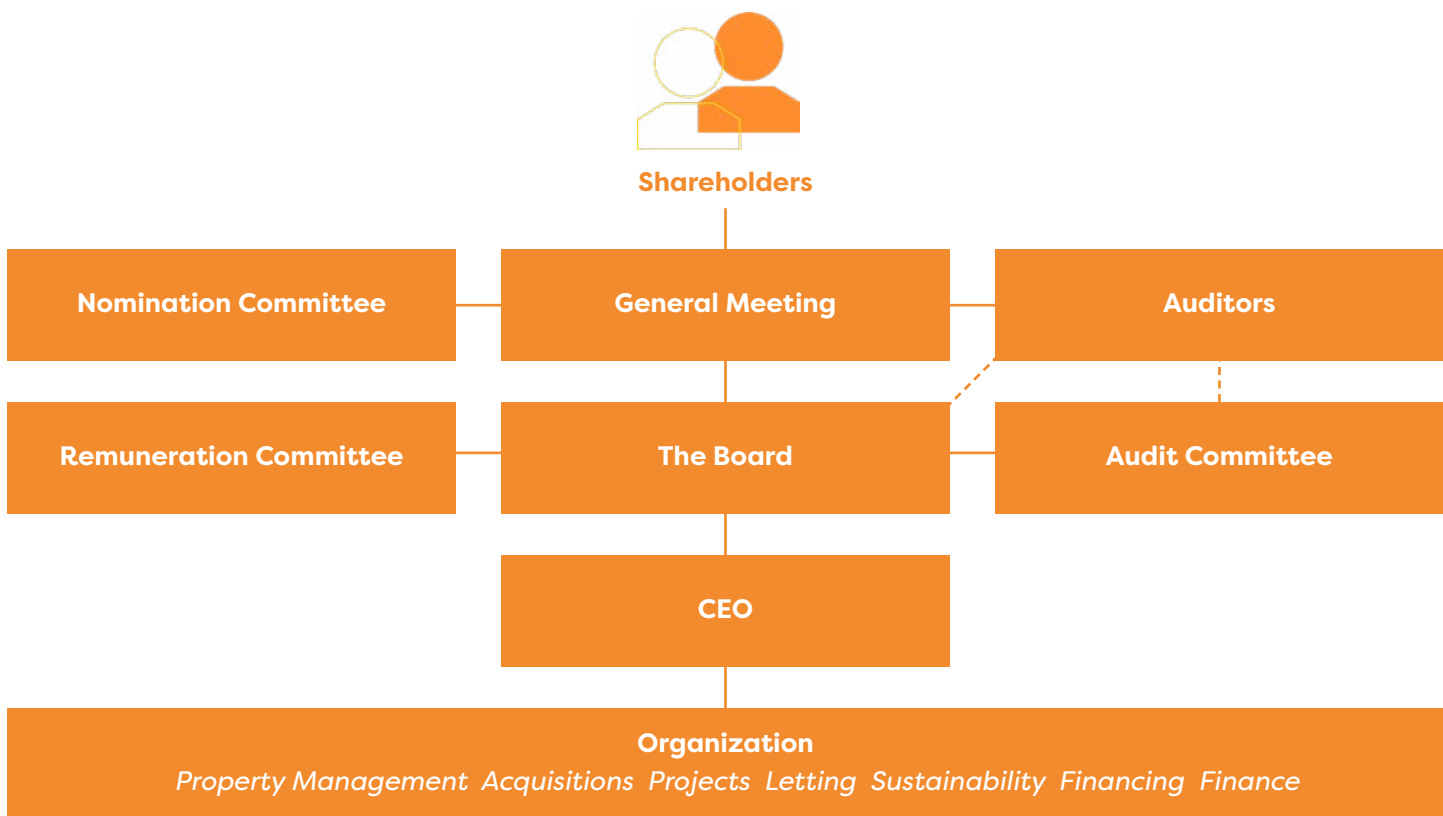
In conclusion, the Board believes the best total return for SLP's shareholders is achieved by re-investing the generated profit.



Erik Selin, Chairman of the Board

# Corporate governance report

SLP’s corporate governance – from shareholders, general meetings of shareholders, the Board of Directors, CEO and management to employees – is based on applicable laws, rules, recommendations and internal regulatory frameworks. Good, robust corporate governance ensures that the company is governed in as responsible, sustainable and efficient a manner as possible for its shareholders.



## ARTICLES OF ASSOCIATION

The Articles of Association state that the company name is Swedish Logistic Property AB and the company is a public limited company (publ). The company’s registered office is in Malmö. The company shall directly or through subsidiaries manage, acquire and divest properties, carry out property-related services, property development work and administrative

services, manage securities and conduct compatible business operations.

## LEGISLATION AND THE SWEDISH CORPORATE GOVERNANCE CODE

SLP is a Swedish limited company and is regulated by Swedish legislation, primarily the Companies Act and the Annual Accounts Act. Since the company was listed on Nasdaq Stockholm in March 2022, it

also follows Nasdaq Stockholm’s rules for issuers and the Swedish Corporate Governance Code (“the Code”). The Code is based on the principle of comply or explain, and deviations from the Code must therefore be justified and clarified. SLP has complied with the Code during the year, without deviation.

**SHAREHOLDERS**

As of 23 March 2022, SLP's Class B shares (ticker SLP B) are traded on Nasdaq Stockholm, Mid Cap. At year-end 2023, SLP had a total of 226,641,235 outstanding shares before dilution, divided between two classes: Class A shares and Class B shares. Class A shares confer the right to five votes per share, and Class B shares to one vote per

share. In all other respects, Class A and B shares carry the same rights to participate in the company's assets and profit. The shares are not subject to any restrictions regarding the right to transfer the shares except for those described in the "Shares and shareholders" section.

Share capital on 31 December 2023 totalled SEK 1,510,941.6 with a quota

value of SEK 0.006667 divided between 226,641,235 shares. The largest shareholders on 31 December 2023, were Erik Selin through companies and Peter Strand through companies with 17.0 and 17.0 percent of the votes respectively and 12.5 and 12.4 percent of the share capital respectively.

**SLP SHAREHOLDERS AS OF 31 DECEMBER 2023**

SHAREHOLDERS	NO. OF SHARES			PROPORTION OF	
	Class A	Class B	Total	Share capital	Voting rights
Erik Selin through companies <sup>1</sup>	12,051,535	16,242,780	28,294,315	12.5%	17.0%
Peter Strand through companies <sup>1</sup>	12,106,125	15,887,885	27,994,010	12.4%	17.0%
Mikael Hofmann through companies	11,882,500	10,182,760	22,065,260	9.7%	15.5%
Greg Dingizian through companies <sup>1</sup>	12,106,125	0	12,106,125	5.3%	13.4%
Bergendahl Invest AB <sup>1</sup>	6,223,825	12,213,230	18,437,055	8.1%	9.6%
The Fourth Swedish National Pension Fund (AP4)	0	16,044,374	16,044,374	7.1%	3.6%
Fidelity fonder*	0	12,279,414	12,279,414	5.4%	2.7%
The Central Bank of Norway	0	11,561,812	11,561,812	5.1%	2.6%
Länsförsäkringar fastighetsfond	0	10,077,967	10,077,967	4.4%	2.2%
SEB Fonder	0	8,684,267	8,684,267	3.8%	1.9%
Nordnet Pensionsförsäkring	0	8,634,411	8,634,411	3.8%	1.9%
The Third Swedish National Pension Fund (AP3)	0	6,485,500	6,485,500	2.9%	1.4%
Jacob Karlsson	1,296,855	0	1,296,855	0.6%	1.4%
ODIN Fonder	0	4,958,212	4,958,212	2.2%	1.1%
Capital Group**	0	4,739,069	4,739,069	2.1%	1.1%
Handelsbanken Fonder	0	4,487,994	4,487,994	2.0%	1.0%
Clearance Capital	0	2,596,401	2,596,401	1.1%	0.6%
Tosito AB	0	2,323,000	2,323,000	1.0%	0.5%
Carnegie Fonder	0	2,048,015	2,048,015	0.9%	0.5%
First Fonder	0	1,900,000	1,900,000	0.8%	0.4%
Case Fonder	0	1,811,000	1,811,000	0.8%	0.4%
The Second Swedish National Pension Fund (AP2)	0	1,551,340	1,551,340	0.7%	0.3%
Employees	196,000	1,821,353	2,017,353	0.9%	0.6%
Other	70,000	14,177,486	14,247,486	6.3%	3.2%
<b>TOTAL</b>	<b>55,932,965</b>	<b>170,708,270</b>	<b>226,641,235</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Euroclear Sweden

1. Change in holding after the end of the year, see "The Board" section.

\* Reconciled as of 20 September 2023.

\*\* Reconciled as of 15 December 2023.

## GENERAL MEETINGS

According to the Companies Act, general meetings of shareholders are SLP's highest decision-making body. At general meetings, the shareholders exercise their voting right in key issues, such as adopting the income statement and balance sheet, appropriation of the company's profit, granting discharge from liability for the Board members and the CEO, electing Board members and auditors and deciding on remuneration to the Board of Directors and auditors.

The AGM shall be held within six months of the end of each financial year. In addition to the AGM, extraordinary general meetings may be convened. In accordance with the Articles of Association, notice of a general meeting of shareholders shall be published by means of an announcement in Post- och Inrikes Tidningar (Official Swedish Gazette) and by posting the notice on the SLP website. An announcement that the notice has been issued shall be published in Swedish financial daily Dagens Industri at the same time.

### Annual General Meeting 26 April 2023

On 26 April 2023, SLP held its Annual General Meeting (AGM). At the meeting, the Board was given authorization to resolve to issue new shares and/or convertibles corresponding to 15 percent of the total number of shares in the company on the date of the notice to attend the AGM. The meeting also, among other things, adopted an incentive programme for employees. The AGM resolved to re-elect Erik Selin, Greg Dingizian, Sofia Ljungdahl, Unni Sollbe, Jacob Karlsson and Sophia Bergendahl and newly elect Peter Strand as Board members. Erik Selin was re-elected Chairman of the Board and Peter Strand was elected Deputy Chairman.

### Extraordinary General Meeting on 22 December 2023

On 22 December 2023, SLP held an Extraordinary General Meeting. The meeting resolved to approve the Board's resolution to conduct a new share issue of 15,738,815 Class B shares deviating from the shareholders' pre-emption rights. In addition, the Board was given authorization to resolve on new issues of shares and/or convertible instruments that entail the issuance of 10 percent of the total number of shares in the company after registering the share issue resolution.

## Right to participate in general meetings

Shareholders who wish to participate in general meetings must be entered in the share register kept by Euroclear Sweden on the date that falls six business days before the meeting and they must register with SLP to participate in the meeting by the deadline stated in the notice to attend. Shareholders may attend general meetings in person or through representatives, and they may also be assisted by up to two people. It is usually possible for shareholders to register for a general meeting in several different ways, which are stated in the notice convening the meeting. In addition to notifying SLP of their intention to participate in the general meeting, shareholders whose shares are registered in the name of an authorized agent, such as a bank or other administrator, must request that the shares are temporarily registered in their own name in the share register kept by Euroclear Sweden in order to be eligible to participate in the meeting. A shareholder or their representative is authorized to vote for all shares they own or represent.

## Shareholder initiatives

Shareholders who wish to have an issue addressed at the general meeting must send a written request to the Board of Directors. The request should normally reach the Board of Directors in plenty of time before the general meeting, in accordance

with the information provided on the SLP website in connection with announcing the time and venue for the meeting.

## NOMINATION COMMITTEE

According to the Code, all companies whose shares are listed on a regulated market in Sweden must have a Nomination Committee that prepares proposals for certain appointments by the general meeting. The main duty of the Nomination Committee is to propose candidates for the post of Chairman and other members of the Board and, where applicable, propose candidates for auditors to the general meeting. When proposing candidates for the Board of Directors, the Nomination Committee must determine whether the proposed candidates are considered to be independent in relation to SLP, the company management and the company's major shareholders. Furthermore, the Nomination Committee must propose a Chairman of the general meeting and submit proposals regarding fees and other remuneration for the Chairman of the Board, other Board members and auditors.

At the AGM on 8 March 2022, the decision was taken to adopt an arrangement for appointing members of the Nomination Committee and adopt instructions regarding its work, which will apply until a decision to amend is made by the general meeting. According to these instructions, the Nomination Committee shall comprise the Chairman of the Board and three members appointed by the three largest shareholders in terms of votes at the end of the third quarter of the year in question. The term "the three largest shareholders in terms of votes" henceforth also refers to shareholder groupings if they (i) have been organized as a group in the Euroclear Sweden system or (ii) have made public and notified the company in writing that they have concluded a written agreement to take – through the coordinated exercise of voting rights – a common long-term view of the administration of SLP.

The Chairman of the Board shall contact the shareholders who are eligible to appoint a member as soon as possible once information on the largest shareholders in terms of votes is known. If any of the shareholders chooses to waive its right to appoint a member of the Nomi-

### 2024 Annual General Meeting

SLP's Annual General Meeting will be held on 24 April 2024 at 10:00 CEST in Malmö. Shareholders who wish to participate in the AGM must be entered in the share register kept by Euroclear Sweden AB on 16 April 2024 and they must register to participate in the meeting by 18 April 2024. The application must be made in writing and emailed to slp@fredersen.se or posted to: Fredersen Advokatbyrå, FAO: Anton Walfridsson, Turning Torso, SE-211 15 Malmö, Sweden, in the way set out in the notice to attend the AGM. Shareholders can view the full notice to attend and related documents on the company website, [www.slproperty.se](http://www.slproperty.se) or request to receive them by post.

nation Committee, that right passes to the next-largest shareholder in terms of votes, and so forth. The names of the members of the Nomination Committee and the shareholders who appointed the members must be published no later than six months prior to the AGM.

The Nomination Committee appoints a chairman at its first meeting. The Chairman of the Board shall not be the chairman of the Nomination Committee. If a member leaves the Nomination Committee before the committee's work has been completed, and the Nomination Committee considers it necessary to replace this member, the replacement shall be appointed by the same shareholder who appointed the member who stepped down or, if the shareholder is no longer among the three largest shareholders in terms of voting rights, by the shareholder belonging to that group that has not appointed a member of the Nomination Committee. If a shareholder having appointed a certain member substantially reduces its holding in SLP, and the Nomination Committee does not consider it inappropriate in view of any need for continuity ahead of the upcoming general meeting, the member appointed by that shareholder shall step down from the Nomination Committee and the Nomination Committee shall offer the largest shareholder that has not appointed a member of the Nomination Committee the opportunity to appoint a new member. Changes in the composition of the Nomination Committee shall be published as soon as possible.

In other regards, the Nomination Committee shall have the composition set out in the Code and shall fulfil the duties stated there. The members of the Nomination Committee shall not receive fees from the company. Any expenses incurred in connection with the work of the Nomination

Committee shall be paid by the company, provided that they have been approved by the Chairman of the Board.

When the Nomination Committee was appointed, the three shareholder representatives jointly had 51.8 percent of the votes in SLP.

Name	Appointed by
Erik Selin	-
Jesper Mårtensson	Erik Selin through companies
Fredrik Bogren	Peter Strand through companies
Johan Tollgerdt	Mikael Hofmann through companies

### THE BOARD

The Board of Directors is the company's highest decision-making body after the general meeting of shareholders. According to the Swedish Companies Act, the Board of Directors is responsible for the company's administration and organization, which means that the Board's responsibilities include drawing up goals and strategies, establishing procedures and systems for evaluating set goals, continuously evaluating the company's results and financial position, and evaluating the operational management. The Board of Directors is also responsible for ensuring that the Annual Report and Interim Reports are prepared on time. Furthermore, the Board of Directors appoints the company's CEO. Board members are normally appointed by the AGM for the period until the end of the following AGM. SLP's Articles of Association state that the section of the Board of Directors elected by the general meeting must comprise between four and eight members without deputies.

According to the Code, the Chairman of the Board must be elected by the AGM and has particular responsibility for lead-

ing the Board's work and for ensuring that the Board's work is well-organized and conducted efficiently. In accordance with the Swedish Companies Act, the Board of Directors has adopted written Rules of Procedure for its work, which are evaluated, updated and re-adopted annually. The Board of Directors meets regularly in accordance with a programme set out in the Rules of Procedure that contains certain fixed decision points and certain decision points as required. In addition to these Board meetings, further Board meetings may be convened to address issues that cannot be left to an ordinary Board meeting. Aside from the Board meetings, the Chairman of the Board and the CEO maintain an ongoing dialogue regarding the leadership of the company.

The company's registered office is in Malmö, Sweden. SLP's Board of Directors currently comprises seven ordinary Board members elected at the general meeting. See "The Board" section for information on the Board members, their positions, the year they were appointed and their independence, partly in relation to the company and its senior executives and partly in relation to major shareholders. Major shareholders are defined in the Code as those controlling 10 per cent or more of the shares or votes in the company, either directly or indirectly.

The Board of Directors held 19 meetings during the 2023 financial year.

### EVALUATION OF THE BOARD

In autumn 2023, the Board of Directors evaluated its work by asking each Board member a number of questions. The survey included questions about the composition and expertise of the Board, the information documents ahead of Board meetings, working methods, the work climate and collaboration with the management. The results of the evaluation indicated, for example, a good composition, an open and constructive climate in the Board, a well-functioning decision-making process and good interaction within the Board and with the company management. The evaluation also gives a positive picture of the systems and tools used and the information provided ahead of meetings. The Board evaluation is a basis for ongoing development of the Board's working methods and it follows the Code's guidelines on evaluating the Board.



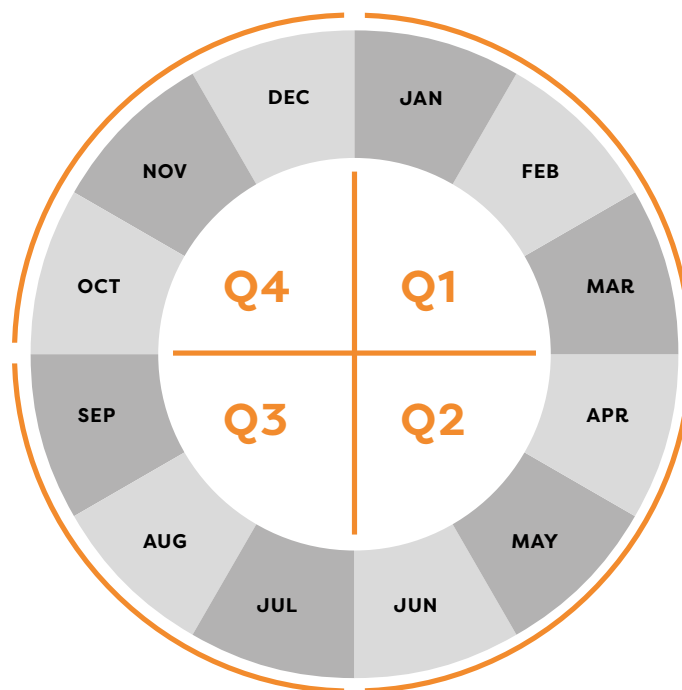
The property Segesholm 10 in Malmö.



**THE MAIN POINTS OF THE BOARD’S WORK IN 2023**

- Interim Report January-September
  - Adoption of budget
  - Adoption of strategic business plan and long-term forecast
  - Evaluation of the work of the Board and CEO
- Evaluation of internal control and risk management

- Interim Report January-June
  - Company formalities
- Strategy and operational goals



- Year-end Report
  - Consider appropriation of profits
  - Consider audit memorandum
  - Preparations for general meeting
  - Draw up proposals for guidelines for remuneration for senior executives
  - Consider the Annual Report and auditor’s report

- Interim Report January-March
  - Adoption of new Rules of Procedure for the Board and CEO instructions (incl. instructions on reporting)
  - Election of Board members to committees
  - Annual adoption of finance policy and other policies

- MEETING 1, 15 Feb Ordinary meeting. Year-end Report 2022.
- MEETING 2, 12 Mar Ordinary meeting. Discussion of organization, business discussion.
- MEETING 3, 17 Mar Extraordinary meeting. Allocation of warrants.
- MEETING 4, 28 Mar Ordinary meeting. Annual Report 2022, Corporate Governance Report 2022, Remuneration Report 2022.
- MEETING 5, 14 Apr Extraordinary meeting. Resolve on financing.
- MEETING 6, 25 Apr Ordinary meeting. Interim Report January-March.
- MEETING 7, 26 Apr Meeting following election. Adoption of Rules of Procedure for the Board and CEO instructions. Determine members of Audit and Remuneration Committees. Policy compliance and adoption of policies.
- MEETING 8, 3 May Extraordinary meeting. Resolve on investment contracts.
- MEETING 9, 3 May Extraordinary meeting. Resolve on new share issue and allocation.

- MEETING 10, 26 June Extraordinary meeting. Resolve on financing.
- MEETING 11, 12 July Ordinary meeting. Interim Report January-June.
- MEETING 12, 14 Aug Extraordinary meeting. Resolve on new share issue.
- MEETING 13, 14 Aug Extraordinary meeting. Resolve on allocation.
- MEETING 14, 1 Sep Ordinary meeting. Strategy and operational goals.
- MEETING 15, 25 Oct Ordinary meeting. Interim Report January-September.
- MEETING 16, 27 Nov Extraordinary meeting. Resolve on investment contracts.
- MEETING 17, 29 Nov Extraordinary meeting. Resolve on new share issue and allocation.
- MEETING 18, 12 Dec Ordinary meeting. Adoption of 2024 budget and long-term business plan. Evaluation of internal control and risk management.
- MEETING 19, 20 Dec Extraordinary meeting. Allocation of warrants. Resolve on financing.



The property Stormen 4 in Borås.



# The Board



**Erik Selin, Chairman of the Board**

**Year elected:** 2020

**Born:** 1967

**Education:** Upper secondary education focusing on economics.

**Other assignments:** Board member and CEO of Fastighets AB Balder. Chairman of Norion Bank AB, K-Fast Holding AB and Brinova Fastigheter AB. Board member of Hexatronic Group AB, Hedin Mobility Group AB and Neudi & Co AB.

**Shareholding:** 14,551,535 Class A shares and 16,242,780 Class B shares.

**Independence relationship:** Independent in relation to the company and its management, but not in relation to major shareholders.

**Attendance, Board meetings:** 19/19

**Attendance, Audit Committee:** 5/5

**Attendance, Remuneration Committee:** 3/3



**Peter Strand, Deputy Chairman**

**Year elected:** 2023

**Born:** 1971

**Education:** MSc in Engineering, LTH Faculty of Engineering at Lund University. Courses in economics and law at Lund University.

**Other assignments:** Head of Transactions at SLP. Board member of Diös Fastigheter AB, BrainLit AB, Rikshem AB, Fridam AB, Fridam Fastigheter AB and Fridam Invest AB.

**Shareholding:** 12,281,125 Class A shares and 15,887,885 Class B shares.

**Independence relationship:** Independent in relation to the company, its management and major shareholders.

**Attendance, Board meetings:** 13/13\*

**Attendance, Audit Committee:** 2/2

\* Peter Strand was elected onto the Board at the AGM on 26 April 2023.



**Greg Dingizian, Board member**

**Year elected:** 2018

**Born:** 1960

**Education:** Business administration qualification, Lund University.

**Other assignments:** Chairman and owner of Agartha AB, chairman of Serneke Group AB and Board member of Doxa AB.

**Shareholding:** 9,606,125 Class A shares.

**Independence relationship:** Independent in relation to the company and its management, but not in relation to major shareholders.

**Attendance, Board meetings:** 17/19

**Attendance, Audit Committee:** 4/5

**Attendance, Remuneration Committee:** 3/3



The property Grusbädden 1 in Helsingborg.



**Sophia Bergendahl, Board member**

**Year elected:** 2020

**Born:** 1977

**Education:** Degree in economics from Lund University and a board course at Family Business Network.

**Other assignments:** Board member of Bergendahl & Son AB, Bergendahl Food Holding AB, Bergendahl Fashion AB, Granit Funktion & Förvaring AB and EKO-Gruppen Hässleholm AB.

**Shareholding:** 6,223,825 Class A shares through the company Bergendahl Invest AB.

**Independence relationship:** Independent in relation to the company and its management, but not in relation to major shareholders.

**Attendance, Board meetings:** 14/19

**Attendance, Audit Committee:** 1/5



**Unni Sollbe, Board member**

**Year elected:** 2020

**Born:** 1965

**Education:** Degree in business administration and economics, International Business Programme, Lund University.

**Other assignments:** CEO of Stena Fastigheter Malmö AB and Stena Fastigheter Syd AB. Chair and Board member of Dagmar Dental AB. Board member Fastighetsägarna Syd AB and Landskrona Stadsutveckling AB.

**Shareholding:** 100,000 Class B shares.

**Independence relationship:** Independent in relation to the company, its management and major shareholders.

**Attendance, Board meetings:** 18/19

**Attendance, Audit Committee:** 5/5



**Jacob Karlsson, Board member**

**Year elected:** 2020

**Born:** 1986

**Education:** Courses with a financial orientation at Kristianstad University, Linnaeus University and Lund University.

**Other assignments:** Board member and CEO of K-Fast Holding AB. Chairman and Board member of Prefabfastigheter Finja Sverige AB and Paco Padel Court AB. CEO and Board member of Ramsdalen 3:1 Fastighets AB. Board member of Mjölback's Entreprenad Aktiefbolag, Jacob Karlsson AB, Jacob Karlsson Fastigheter AB, Novum Samhällsfastigheter AB, HOMEstate AB, Skåneflyg AB, DACAR Fastigheter AB and SOT Fastigheter Osby AB.

**Shareholding:** 1,296,855 Class A shares.

**Independence relationship:** Independent in relation to the company, its management and major shareholders.

**Attendance, Board meetings:** 19/19

**Attendance, Audit Committee:** 5/5



**Sofia Ljungdahl, Board member**

**Year elected:** 2020

**Born:** 1969

**Education:** MSc in Engineering, Chalmers University of Technology.

**Other assignments:** CEO of OBOS Nya Hem AB. Board member of OBOS Nye Hjem AS.

**Shareholding:** 65,000 Class B shares.

**Independence relationship:** Independent in relation to the company, its management and major shareholders.

**Attendance, Board meetings:** 19/19

**Attendance, Audit Committee:** 5/5

The Board of Directors can set up committees to prepare issues in a particular area and it can also delegate decision-making powers to such a committee, but the Board of Directors cannot discharge itself of responsibility for the decisions made on the basis of delegating those powers. If the Board of Directors decides to set up committees within itself, the Board's Rules of Procedures must set out which duties and decision-making powers have been delegated to the committees and how the committees shall report to the Board. The Board of Directors has set up an Audit Committee in accordance with the Companies Act and a Remuneration Committee in accordance with the Code. A more in-depth description of the committees' current composition and duties is provided below.

**AUDIT COMMITTEE**

The company has appointed an Audit Committee consisting of all of the Board members. The Audit Committee shall, without this affecting the Board of Directors' responsibilities and duties in other regards, monitor the company's financial reporting, monitor the effectiveness of the company's internal control and risk management, stay informed of the audit of the Annual Report and consolidated accounts, review and monitor the impartiality and independence of the auditor and in doing so pay particular attention if the auditor supplies the company with

services other than audit services, and provide support in connection with decisions taken by the general meeting regarding the election of auditors. The Audit Committee held five meetings during the 2023 financial year.

Audit Committee	Position	Attendance
Erik Selin	Chairman	5/5
Peter Strand	Deputy Chairman	2/2
Greg Dingizian	Director	4/5
Unni Sollbe	Director	5/5
Sophia Bergendahl	Director	1/5
Jacob Karlsson	Director	5/5
Sofia Ljungdahl	Director	5/5

**REMUNERATION COMMITTEE**

The company has appointed a Remuneration Committee comprising two members. The Remuneration Committee shall draft proposals regarding remuneration principles, remuneration and other terms of employment for the company's senior executives. The Remuneration Committee is also charged with reviewing and evaluating the company's programme for variable remuneration to senior executives, the application of the guidelines for remuneration to senior executives decided by the AGM as well as the company's current remuneration structures and levels. The Remuneration Committee held three meetings during the 2023 financial year.

Remuneration Committee	Position	Attendance
Erik Selin	Chairman	3/3
Greg Dingizian	Director	3/3

**Audit**

The auditor shall examine the company's annual accounts and accounting practices, as well as the administration of the company by the Board of Directors and the CEO. After each financial year, the auditor shall submit an Auditor's Report and an Auditor's Report on the Consolidated Accounts to the AGM. According to SLP's Articles of Association, the company shall have between one and two auditors and a maximum of two deputy auditors.

Öhrlings PricewaterhouseCoopers AB (PwC), was appointed auditor of SLP by the general meeting of the shareholders on 26 April 2023 and has been the company's auditor since the company was listed on the Nasdaq Stockholm on 23 March 2022. The auditor in charge since January 2020 is Carl Fogelberg, authorized public accountant and a member of FAR (the institute for the accountancy profession in Sweden).



The Stigamo 1.46 property in Jönköping.

### THE CEO AND OTHER SENIOR EXECUTIVES

The CEO is subordinate to the Board of Directors and is responsible for SLP's on-going administration and the day-to-day operation. The division of work between

the Board of Directors and the CEO is stated in the Rules of Procedure for the Board and the instructions for the CEO. The CEO is also responsible for preparing reports and compiling information from the management ahead of Board meet-

ings, and for presenting the material at Board meetings. The CEO must ensure that the Board of Directors is provided with appropriate information to be able to continuously evaluate SLP's financial position.



**Tommy Åstrand**  
CEO

**Employed since:** 2020, CEO since 2023

**Born:** 1968

**Previous experience:**

CFO of Victoria Park AB, Hembla AB, Tribona AB and E.ON Värme AB.

**Education:** MSc in Business and Economics, Lund University.

**Shareholding in SLP:** 727,460 Class B shares.



**Matilda Olsson**  
CFO

**Employed since:** 2020, CFO since 2023.

**Born:** 1993

**Previous experience:**

Finance Director at SLP, Management Consultant at EY and AddPro AB.

**Education:** MSc Business Administration, Linnaeus University.

**Shareholding in SLP:** 54,611 Class B shares.



**Christian Berglund**  
COO

**Employed since:** 2019

**Born:** 1970

**Previous experience:**

Regional Manager at Catena Fastigheter AB, Head of Property at Tribona AB and Property Manager at the property company Drott.

**Education:** Degree in Real Estate Engineering, Malmö University.

**Shareholding in SLP:** 500,000 Class B shares.

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board of Directors' responsibility for internal control is regulated by the Companies Act, the Annual Accounts Act – which includes a requirement that information on the most important elements of the company's system for internal control and risk management in conjunction with financial reporting be included each year in the Corporate Governance Report – as well as by the Code. The Board shall ensure that SLP has good internal control and formalized procedures ensuring compliance with established principles for financial reporting and internal control and that appropriate systems are in place for the monitoring and control of the company's operations and the risks with which the company and its operations are associated.

The overall purpose of internal control is to ensure, to a reasonable extent, that SLP's operational strategies and objectives are followed up and that the owners' investment is protected. The internal control should also ensure that the external financial reporting is, with reasonable assurance, reliable and prepared in accordance with generally accepted accounting policies, and ensure compliance with applicable laws and regulations as well as with the demands made on listed companies. The control environment constitutes the basis for internal control, which also includes risk assessment, control activities, information and communication, as well as follow-up. These components are described in detail below. SLP does not have a separate internal audit function because it has been assessed that the ongoing internal work on internal control, which is ideally conducted by the management, is a sufficient review function taking into account SLP's operation and size.

## CONTROL ENVIRONMENT

The Board of Directors bears the overall responsibility for internal control regarding financial reporting. To create and maintain a functioning control environment, the Board has adopted a number of policies and governance documents. These consist primarily of the Board's Rules of Procedure, instructions for the CEO, instructions for the committees established by the Board, guidelines for internal control and risk management, and a corporate governance policy. The Board has also adopted a specific authorization instruction and a finance policy. SLP also maintains a finance manu-

al containing principles, guidelines and procedural outlines for accounting and financial reporting. The Board of Directors has also established an Audit Committee tasked primarily with overseeing the company's financial reporting, monitoring the efficacy of the company's internal control and risk management, as well as with reviewing and monitoring the auditor's impartiality and independence. Responsibility for the day-to-day work of maintaining the control environment rests primarily with SLP's CFO, who reports to the Board on an ongoing basis and in accordance with established instructions.

In addition to the internal review and reporting, SLP's external auditors are required to report to the CEO and the Board during the financial year. The auditors' reports provide the Board with a good comprehension of, and reliable data regarding, the financial reporting in the Annual Report.

## RISK ASSESSMENT AND CONTROL ACTIVITIES

The risk assessment includes identifying and evaluating the risk of material errors in SLP's business processes, which include accounting and reporting at the Group and subsidiary levels. Risk assessment is performed on an ongoing basis and in accordance with established guidelines, focusing on the company's essential business processes. Within the Board of Directors, the Audit Committee is primarily responsible for the continuous assessment of the company's risk situation, after which the Board conducts an annual review of the risk situation.

Based on the risk identification and assessment carried out, control activities shall be designed to manage risks where applicable. The control activities are formulated as requirements with the aim of describing a minimum level for the expected safeguards to ensure an effective internal control environment. For each process, there is a list (control matrix) of identified risks and the control activities that must be established in order to mitigate the risks, as well as a description of how the effectiveness of the control activities is followed up through self-assessment.

The effectiveness of the control activities is evaluated by defined people in the organization. The results shall be compiled at Group level annually and presented to the Audit Committee and Board of Directors. The CFO is responsible for compiling and presenting the results.

## INFORMATION AND COMMUNICATION

Companies that have their shares admitted for trading on Nasdaq Stockholm are obliged to ensure that all stakeholders on the stock market and the general public are given access to insider information regarding the company at the same time.

The Board of Directors has, for example, adopted a communications policy and an insider policy to ensure accurate and high-quality information disclosure and management of insider information, both externally and internally. SLP's Chairman handles general shareholder-related matters, while the CEO bears overall responsibility for the company's external communications. Policies and guidelines regarding disclosure of information and insider rules, as well as updates and changes, are made accessible and known to the employees concerned and company management runs through the regulations with employees.

The company's policies have been designed in accordance with Swedish legislation, Nasdaq Stockholm's regulations, the Code and the EU's Market Abuse Regulation (MAR). All financial reports and press releases are published on the company's website (slproperty.se) in direct connection with publication.

### Auditor's report on the Corporate Governance Report

To the general meeting of the shareholders of Swedish Logistic Property AB, corporate identity number 559179-2873

### Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2023 on pages 109-119 and that it has been prepared in accordance with the Annual Accounts Act.

### The scope of the examination

Our examination has been conducted in accordance with FAR's auditing standard RevR 16. The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

### Opinion

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6, section 6, the second paragraph, points 2-6 of the Annual Accounts Act and chapter 7, section 31, the second paragraph of the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Malmö, Sweden, on the day stated on the electronic signature  
Öhrlings PricewaterhouseCoopers AB  
Carl Fogelberg  
Authorized Public Accountant





# Remuneration report

The remuneration report sets out remuneration to the Board of Directors, senior executives and auditors in the 2023 financial year, as well as how adopted guidelines for remuneration to senior executives have been applied. The report has been prepared in accordance with the Companies Act and The Stock Market Self-Regulation Committee's (ASK's) Rules on Remuneration of the Board and Executive Management and on Incentive Programmes.

Remuneration to the Board of Directors is decided by the general meeting. The AGM on 26 April 2023 resolved that the Board fee for the period up until the 2024 AGM shall total SEK 875,000, of which SEK 125,000 for the Chairman and

SEK 125,000 for each of the other members. The table below shows remuneration to Board members in 2023, including conditional or deferred remuneration and any benefits in kind the company granted for services carried out for the compa-

ny, regardless of who carried out the services and in what capacity. All amounts are indicated in SEK thousands.

Further information on remuneration is provided in note 5 Employees and personnel expenses.

## REMUNERATION TO THE BOARD OF DIRECTORS 2023

Name	Basic salary/ Board fee	Variable remuneration	Other benefits	Total
Erik Selin	125	0	0	125
Peter Strand	125	0	0	125
Greg Dingizian	125	0	0	125
Sofia Ljungdahl	125	0	0	125
Sophia Bergendahl	125	0	0	125
Unni Sollbe	125	0	0	125
Jacob Karlsson	125	0	0	125
<b>Total</b>	<b>875</b>	<b>0</b>	<b>0</b>	<b>875</b>

Remuneration to senior executives may consist of basic salary, variable remuneration, pension and other benefits. The table below shows remuneration to senior executives in 2023, including conditional or deferred remuneration and any benefits in kind SLP granted for services carried

out for the company, regardless of who carried out the services and in what capacity. All amounts are indicated in SEK thousands. Total remuneration to the CEO increased by 3 percent in 2023 year-on-year, the corresponding change for the other senior executives was -9 per-

cent and the overall change for senior executives was -3 percent.

## REMUNERATION TO SENIOR EXECUTIVES 2023

Name	Basic salary	Variable remuneration	Other benefits	Statutory social security expenses, including payroll tax	Pension costs	Consultancy fees	Total
CEO Peter Strand until 26 Apr 2023	791	0	39	398	209	0	1,436
Peter Strand as an executive Board member	125	0	0	0	0	0	125
CEO Tommy Åstrand as of 27 Apr 2023	1,745	0	55	700	496	0	2,997
Other senior executives*	2,761	0	150	1,178	705	0	4,795
<b>Total</b>	<b>5,423</b>	<b>0</b>	<b>243</b>	<b>2,276</b>	<b>1,411</b>	<b>0</b>	<b>9,353</b>

\* A total of two people in addition to the CEO: Christian Berglund for the entire period, Matilda Olsson as of 27 April 2023 and Tommy Åstrand up to and including 26 April 2023.

## REMUNERATION TO OTHER EMPLOYEES

	2023	2022
Basic salary	7,210	7,017
Other remuneration	539	350
Statutory social security expenses, including payroll tax	2,717	2,581
Pension costs	839	1,016
<b>Total</b>	<b>11,305</b>	<b>10,965</b>
Average number of employees	10	9
Average remuneration per employee	1,131	1,218
Change, %	-8%	6%
Change in profit from property management excluding listing expenses, %	20%	29%

## GUIDELINES FOR REMUNERATION: APPLICATION AREAS, PURPOSE AND DEVIATIONS

The AGM on 8 March 2022 resolved to adopt guidelines for remuneration and other terms of employment for senior executives. To summarize, the basic principle is that remuneration and other terms of employment for senior executives shall be competitive and on market terms to ensure that SLP can attract and retain skilled senior executives at a reasonable cost for the company. Total remuneration to senior executives may consist of fixed remuneration, pension and other benefits.

In order to support SLP's business strategy, long-term interests and sustainability, and generate positive long-term value growth for its shareholders, the company shall offer competitive remuneration on market terms, but not be a salary leader in relation to comparable employers.

The basic salary shall be based on the importance of the work carried out, the required competencies, experience, and performance. Variable or performance-based remuneration to senior executives is payable at a maximum of 50 percent of the basic salary per calendar year. No variable or performance-based remuneration is payable to the CEO or other senior executives. The retirement age for the CEO and other members of the company management is 65. Pension commitments shall be premium based, meaning that the company has no further obligations once the annual premiums have been paid. Other benefits shall be on market terms and contribute to enabling the senior executive to complete their assignments.

For the CEO, a mutual notice period of six months applies. On termination by the company, the CEO is also entitled to severance pay amounting to six months' salary. For other senior executives, customary, market-based terms of notice shall be sought, with no severance pay. On termination by the company, the notice period shall not exceed 12 months and, on resignation by the employee, at most six months.

The Board of Directors has instituted a Remuneration Committee with the primary task of preparing Board decisions relating to remuneration principles, remuneration and other terms of employment for the CEO and senior executives. The Board shall draw up proposals for new remuneration guidelines when major changes are required, but at least every four years. The Board has the right to depart from the above guidelines wholly or in part in individual cases provided special circumstances apply.

In 2023, the Board followed the guidelines proposed by the AGM, no deviations were made. No paid remuneration has been reclaimed.

## WARRANTS

Warrants of series TO1, TO2, TO3 and TO4 have been fully exercised during the year, which contributed approximately SEK 12.2 m.

The 2023 AGM resolved, in accordance with the Board proposal, to adopt an employee incentive programme in the form of warrants. During the year, permanent employees, including senior executives, acquired 1,912,349 warrants at a current average market value of SEK 3.8 per warrant, amounting to SEK 7,354,168 in total. Each warrant entitles the holder to subscribe for one new Class B share at

a subscription price of SEK 35.2 per share in the period 1 May 2026 to 31 May 2026.

Senior executives own 849,870 warrants in total, of which the CEO owns 400,000.

A warrant premium assessment has been carried out on each warrant date regarding the market value of the warrants based on the Black & Scholes model. The model calculates a market premium based on data about the current value of the underlying share, the warrant's subscription price and term, risk-free interest for a term equivalent to that of the warrant, volatility and expected dividends over the term of the warrant.

## REMUNERATION TO THE AUDITORS

Audit engagement refers to examining the annual accounts and accounting practices, along with the governance of SLP's operations by the Board of Directors and CEO, other duties the company's auditors are expected to perform as well as the provision of advice or other assistance necessitated by observations in connection with such an examination or the execution of other duties. Fees to the company's auditors are payable in accordance with an approved invoice.

PwC	SEK 000
Audit engagement	2,066
Audit services in addition to the audit engagement	117
Other consultancy services	262
<b>Total</b>	<b>2,445</b>

The auditor's statement on SLP's compliance with the guidelines for remuneration to senior executives is available on the company website (slproperty.se).

# Risks and risk management

SLP's operations, financial position and profit can be positively and negatively affected by risks and external factors. Since all business operations incur risks, an effective risk management process is required that mitigates risk and leads to opportunities and value creation. SLP is actively working on a systematic and proactive process for risk management and internal control with clearly defined roles and areas of responsibility, in accordance with set guidelines. The process for risk management and internal control comprises three main areas:

- Risk identification and risk evaluation
- Control activities
- Self-assessment and reporting

The process entails mapping, evaluating and managing risks that are judged to exist on an ongoing basis as a natural part of corporate governance. Below is a description of the most significant risks, the company's exposure to these risks and how the risks are managed.

## RISKS AND EXPOSURE

The table below presents the company's identified risks, not in order.

*Impact* refers to the impact on operations if the risk occurs (1-5).

1: Insignificant, 2: Minor, 3: Medium, 4: Major, 5: Severe.

*Probability* refers to the probability of the risk occurring (1-5) over a five-year period.

1: Very unlikely, 2: Unlikely, 3: Possible, 4: Likely, 5: Very likely

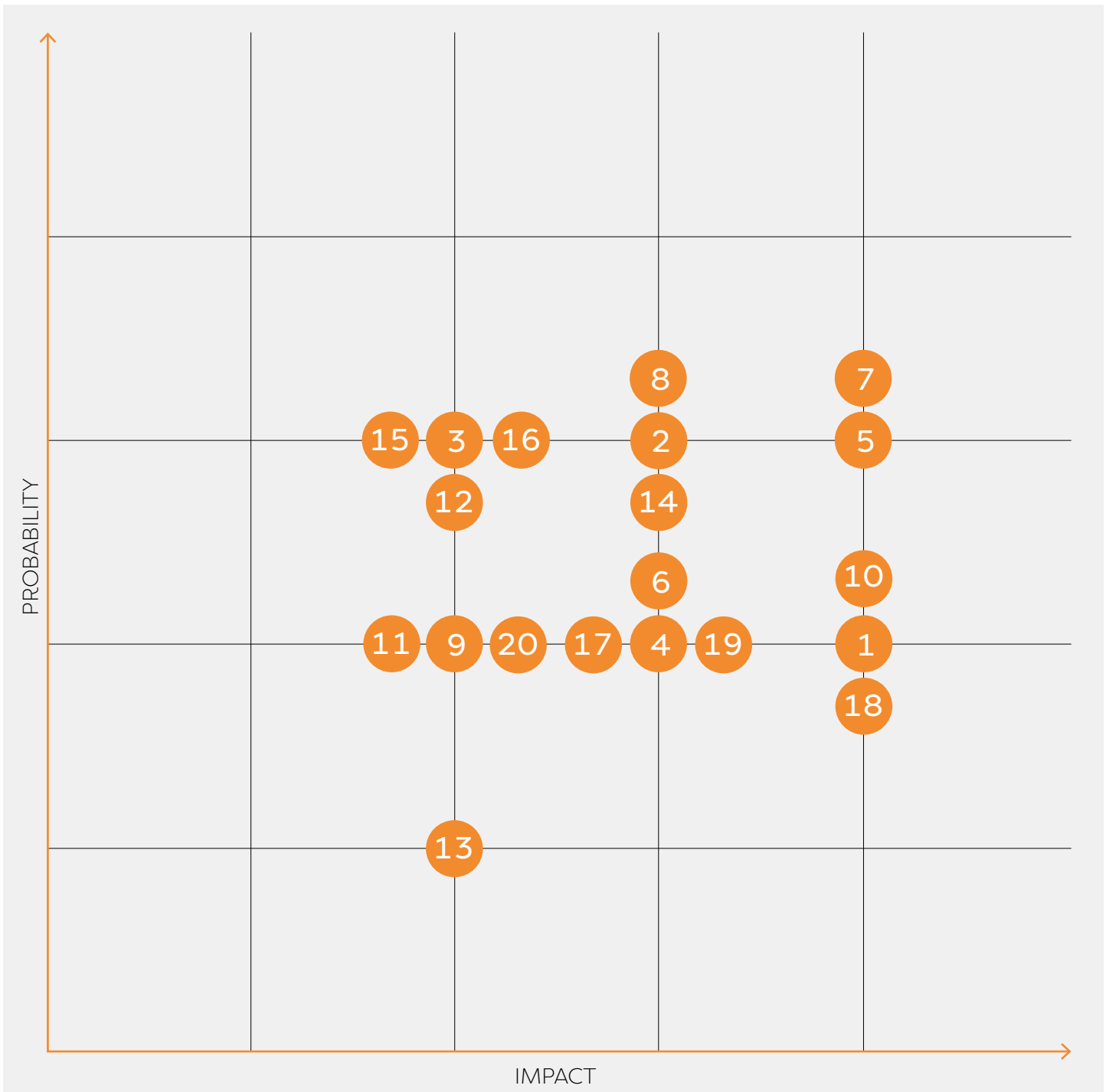
## RISK

Risk area	I/P	Description	Management
<b>1. Risk of lower rental income and negative rent growth</b>	4/3	The risk that demand for logistics premises decreases in the long term and the risk of negative growth in current market rent, resulting in a lower letting ratio and a lower rent level received.	SLP strives to build long-term customer relationships and have a long remaining tenancy period, and endeavours to spread its annual rent across many tenants that operate in different sectors. The rental agreements are essentially exclusively index-linked to CPI, i.e. the agreements are protected against inflation. SLP's ongoing work to develop the properties helps to continuously improve rent levels.
<b>2. Risk of lost rental income</b>	3/4	The risk that tenants are unable to make their payments as agreed in the signed rental agreements and/or do not pay the agreed rent on time.	SLP prioritizes tenants with high credit ratings in order to limit rental losses. All new rental relationships are preceded by credit checks and if the counterparty is deemed to pose a risk, a guarantee or other acceptable security must be provided.
<b>3. Risk of increased operating and maintenance costs</b>	2/3	The risk of changes in operating costs, mainly costs based on municipal tariffs, that have an adverse impact on the company's profit. This can be due to having vacant premises, for example, which means that costs are not covered by the tenant, or due to the inability to offset cost increases by adjusting rental agreements. The risk of increased maintenance costs due to the need for unforeseen renovation.	The majority of SLP's rental agreements are triple net leases, i.e. the tenants pay for premises management and maintenance themselves. Under these agreements, the tenants also pay for costs such as electricity, heating, water and property tax. With most of the other agreements, costs for electricity, heating and water are invoiced to the tenant separately, in addition to the rent. This means that SLP is only marginally affected by changes in costs resulting from changes in use or changed prices for these items.
<b>4. Risk associated with uncertainty surrounding transactions</b>	3/2	The risk that the company is adversely affected by uncertainties surrounding property transactions, such as future decreases in the number of tenants, environmental conditions, technical faults, time-limited guarantees and risks associated with taxes and legal disputes.	Acquisitions are a fundamental part of SLP's business model and the company has drawn up clear, structured procedures regarding the transaction process and ensured that the organization has the right expertise. Within the framework of the transaction process, technical, legal, financial and environmental due diligence is conducted in combination with other relevant controls. External consultants are hired as required.

<b>RISK</b>			
Risk area	I/P	Description	Management
<b>5. Risk of the company's properties falling in market value</b>	4/3	The risk that falling market values of the company's properties have a negative impact on the income statement and balance sheet due to a weaker economy, rising interest rates, excess supply or property-specific circumstances.	In accordance with SLP's business model, the properties acquired are primarily development properties. The properties are developed by means of adaptations for tenants, improvements to energy efficiency, letting vacant spaces, renegotiating agreements and other measures that optimize the properties' net operating income. Such measures are carried out with the expectation of increasing the properties' market value.
<b>6. Risk of inaccurate reporting as a result of judgements and assumptions linked to property valuations</b>	3/2	The risk that the actual outcome may differ from the judgements and assumptions the management have to make in connection with property valuations and that this difference affects the balance sheet and income statement as well as other information disclosed.	SLP hires external valuers to value all of the properties on a quarterly basis as part of its work to ensure true, fair and reliable market values and market values that are accurate in accordance with IFRS 13. The external valuations are examined and analysed in accordance with the company's internal procedures.
<b>7. Risk of changes in conditions on the capital or credit market that affect financing opportunities</b>	4/3	The risk of at some point not having access, or only having access at an increased cost, to funds for the refinancing of existing debts, investments and operating activities as a result of changes in conditions on the capital or credit market and the risk that the company is unable to meet the credit market's requirements regarding sustainable assets, which makes it more expensive and difficult to obtain financing.	SLP's financial strategy and risk taking is regulated in the company's finance policy. The finance policy includes financial risk limitations regarding the company's interest coverage ratio, loan-to-value ratio and equity/assets ratio to ensure its credit rating over time. To reduce the refinancing risk, SLP strives for a wide spread of loans, maturity dates and lenders. SLP also strives to keep the percentage of current interest-bearing liabilities low and to refinance non-current liabilities in good time. In order to mitigate the risk linked to the credit market's requirements regarding sustainable assets, SLP has sustainability goals and clearly defined work practices with the aim of continuously working towards properties that meet the requirements for sustainable financing.
<b>8. Risk of changes in interest rates</b>	3/3	The risk of changed circumstances in the interest market and a changing interest situation that has a negative impact on the company in the form of higher interest and financing costs.	In line with SLP's finance policy, the interest rate risk strategy comprises a balanced combination of variable and fixed interest. The balance between long and short-term fixed interest periods is determined by the circumstances on the interest market and by SLP's ability to cope with periods of high interest rates. Interest hedges via derivatives are used to mitigate the interest rate risk.
<b>9. Risk of losses due to shortcomings in controls and procedures</b>	2/2	The risk that the company's operating activities are adversely affected by shortcomings in controls, safety and procedures including risks associated with shortcomings in work environment management, such as workplace injuries and related problems for the Group's operations.	SLP is actively working on a systematic and proactive process for risk management and internal control with clearly defined roles and areas of responsibility, in accordance with set guidelines. The control environment constitutes the basis for internal control, which also includes risk assessment, control activities, information and communication, as well as follow-up.
<b>10. Risk of loss from absence of key personnel</b>	3/2	The risk that the company is negatively impacted if key personnel take long-term leave or resign because the company's operating activities and development largely depend on the expertise, experience and commitment of the company management and other key personnel.	SLP has a flat organization where employees can develop and extend their competencies to ensure personal development and the growth of the company. In order to attract and retain employees, SLP works purposely for a good working environment, well-being, working conditions on market terms, competence development and a high degree of participation in the company's development. All of SLP's employees are shareholders and/or own warrants, which is judged to help motivate and retain employees. SLP's meticulous work to document processes, procedures and work practices is part of its effort to reduce the company's vulnerability to the absence of key personnel.
<b>11. Risk of losses due to inadequate regulatory compliance</b>	2/2	The risk that the company is adversely affected due to inadequate compliance with legislation, rules and the requirements set by Nasdaq Stockholm, such as financial losses and reputational damage linked to improprieties.	SLP is actively working on a systematic and proactive process for risk management and internal control with clearly defined roles and areas of responsibility, in accordance with set guidelines. The control environment constitutes the basis for internal control, which also includes risk assessment, control activities, information and communication, as well as follow-up.

**RISK**

Risk area	I/P	Description	Management
12. Risk that the company does not live up to applicable sustainability requirements	2/3	The risk that the company does not live up to requirements relating to sustainability, such as environmental legislation, reporting requirements, stakeholder expectations and supply chain management.	SLP continuously tracks developments regarding laws and regulations in the area of sustainability to ensure that it can adapt and comply. It does this by ensuring that sustainability issues are taken into account in as early as the due diligence process during acquisitions, through dialogue with the company's stakeholders and through requirements on the company's suppliers by adopting the company's Code of Conduct. SLP is not currently covered by any requirements regarding sustainability reporting, but it constantly monitors current requirements to ensure that it is in the best possible situation if the requirements start to apply to the company.
13. Risk that changes in the physical environment result in damage to the company's properties	2/2	The risk that changes in the physical environment, from climate change, for example, damage the company's properties, which in turn increases the need for investment and maintenance.	SLP carries out environmental analyses of properties as part of the transaction process in order to identify any environmental risks. Climate risk analyses are conducted regularly in existing properties as part of the environmental certification process.
14. Risk of a negative impact on profit and capital as a result of changes in tax legislation	3/3	The risk that the company's profit and capital are adversely affected by changes in tax legislation, such as changes in corporate tax and property tax and limitations on interest deductions.	Tax management is an integral part of SLP's framework for processes and internal control. The risk is also managed by securing the right expertise in the organization and by hiring external experts as required.
15. Risk associated with new construction projects	2/3	The risk that the company's continued growth is restricted by, for example, cost increases, delays or vacant premises on completion of new construction projects.	SLP has a structured decision-making process for projects that takes these risks into account. Projects are subject to ongoing project follow-up to help minimize risks.
16. Risk of IT disruptions and targeted attacks	2/3	The risk of operational disruptions in the IT environment or targeted attacks affecting the company's IT, information and operational security.	SLP has drawn up policies, guidelines and procedures to prevent and detect IT disruptions and targeted attacks. Anti-virus software, back-up systems, firewalls and web filters are used to prevent operational disruptions.
17. Risk of pandemic or similar unpredictable events	3/2	The risk of the company being adversely affected by unpredictable events beyond the company's control that could affect profit as well as employees' ability to carry out their assignments.	SLP monitors and analyses the external environment on an ongoing basis and has plans for incident management and crisis preparedness.
18. Risk of not identifying relevant acquisition targets	4/2	The risk of not identifying relevant acquisition targets in line with the company's business model, i.e. development properties.	The owners' and organization's broad network of contacts and industry experience facilitate swift, flexible acquisition processes and favourable business transactions that do not take place on the open market.
19. Risk linked to transition to climate neutrality	3/3	The risk of the impact on the company's financial position linked to higher costs due to a shortage of resources, environmentally targeted political decisions and necessary investments, as well as the risk that properties that are not adapted for sustainability fail to meet the requirements set by various stakeholders.	Sustainability is an integral part of SLP's business model and day-to-day work. The company works based on a sustainability framework Our Responsibility to ensure the transition to climate neutrality and this work includes environmental certification of properties and lower energy consumption.
20. Risk of improprieties and breaches of the Code of Conduct	2/2	The risk of improprieties, such as corruption, fraud and bribery in the Group during processes such as letting properties and choosing suppliers, which may damage finances and confidence, and the risk of breaches of the Code of Conduct being committed, such as unethical behaviour or operations not being run according to good business practice.	SLP has a carefully considered control environment that aims to stop improprieties occurring through preventive and detection controls. All employees sign SLP's Code of Conduct and have the company's policies and guidelines close at hand. Furthermore, SLP has a whistleblower function to enable employees to report improprieties.



Risk matrix

# Shares and shareholders

As of 23 March 2022, SLP's Class B shares (ticker SLP B) are traded on Nasdaq Stockholm, Mid Cap.

## ABOUT THE SLP SHARE

Marketplace	Nasdaq Stockholm
Name of share	Swedish Logistic Property B
Ticker	SLP B
Date listed	23 Mar 2022
ISIN code	SE0017565476
Segment	Mid Cap
Sector	Real Estate
Currency	SEK
Shares	55,932,965 Class A shares, 170,708,270 Class B shares
Year high 2023	33.8
Year low 2023	22.3
Closing price 2023	32.6

## SHAREHOLDERS

On 31 December 2023, SLP had 1,632 shareholders. The ten largest shareholders accounted for 85.5 percent of the votes and 73.9 percent of the share capital. On 31 December 2023, Erik Selin through companies and Peter Strand through companies were SLP's largest shareholders. Each shareholder had a shareholding representing 17.0 percent of the votes and 12.5 and 12.4

## THE 10 LARGEST SHAREHOLDERS AS OF 31 DECEMBER 2023

	Proportion of	
	Share capital	Voting rights
Erik Selin through companies <sup>1</sup>	12.5%	17.0%
Peter Strand through companies <sup>1</sup>	12.4%	17.0%
Mikael Hofmann through companies	9.7%	15.5%
Greg Dingizian through companies <sup>1</sup>	5.3%	13.4%
Bergendahl Invest AB <sup>1</sup>	8.1%	9.6%
The Fourth Swedish National Pension Fund (AP4)	7.1%	3.6%
Fidelity fonder*	5.4%	2.7%
The Central Bank of Norway	5.1%	2.6%
Länsförsäkringar fastighetsfond	4.4%	2.2%
SEB Fonder	3.8%	1.9%
<b>Total</b>	<b>73.9%</b>	<b>85.5%</b>

1. Change in holding after the end of the year, see "The Board" section.

\* Reconciled as of 20 September 2023.

percent respectively of the share capital in the company. All of the employees at SLP are shareholders. The employees' percentage of the share capital and votes at year-end was 0.6 percent and 0.9 percent respectively.

## SHARE PRICE TREND AND TRADING

During 2023, 38.1 million SLP shares worth a total value of SEK 1,015 m were traded on Nasdaq Stockholm, which corresponds to approximately 22 percent of the total number of Class B shares at year-end.

The highest price paid in 2023 was SEK 33.8 on 8 December and the lowest price paid was SEK 22.3 on 23 March. The share price on 31 December 2023 was SEK 32.6.

## SHARES AND SHARE CAPITAL

The share capital in SLP on 31 December 2023 was SEK 1,510,941.6. There were a total of 226,641,235 shares, of which 55,932,965 Class A shares and 170,708,270 Class B shares. The quota value per share is SEK 0.006667. Class A shares confer five votes per share and Class B shares confer one vote per share. In all other respects, Class A and B shares carry the same rights to participate in the company's assets and profit.

The Articles of Association stipulate that the share capital must be a minimum of SEK 950,000 and a maximum of SEK 3,800,000, divided between a minimum of 145,000,000 and a maximum of 580,000,000 shares. On 31 December 2023, SLP had no treasury shares.

The 2023 AGM authorized the Board to resolve on issuing new shares and/or convertibles that jointly result in the issuance of, or conversion to, shares corresponding to up to 15 percent of the total number of shares in the company after completion.

Furthermore, the Extraordinary General Meeting in December 2023 authorized the Board to resolve on issuing new shares and/or convertibles that jointly result in the issuance of, or conversion to, shares corresponding to up to 10 percent of the total number of shares in the company after completion.

## Commitments not to sell shares

In connection with the directed new share issue in November 2023, the company's Board members, senior executives and Mikael Hofmann through companies signed agreements undertaking not to sell or otherwise divest their shares in the company, with some exceptions, without the consent of the joint book runners for a period of 90 calendar days after the Board's decision to issue new shares. The restrictions on transferring shares do not apply to transfers between the parties covered by the lock-up agreements. Aside from the lock-up agreements mentioned, all shares are freely transferable and there are no restrictions on transferring shares.

### Share-based incentive programmes

The 2023 AGM resolved, in accordance with the Board's proposal, to adopt a share-based incentive programme with the aim of motivating and rewarding employees through participation in order to benefit the company's long-term interests. The programme comprises warrants that entitle the holder to subscribe for shares in SLP. If the programme is fully utilized, SLP's share capital would increase by SEK 12,750 divided between 1,912,349 shares. For further information, refer to the "Remuneration report" section.

Neither the company nor any of its subsidiaries own shares in SLP and no other party owns shares in the company on their behalf.



### SHARE CAPITAL DEVELOPMENT

Year	Transactions	Increase in share capital, SEK	Total share capital, SEK	Increase in number of registered shares	Total number of registered shares
2018	New establishment	50,000	50,000	7,500,000	7,500,000
2019	New share issue	50,000	100,000	7,500,000	15,000,000
2019	New share issue	250,000	350,000	37,500,000	52,500,000
2019	New share issue	220,000	570,000	33,000,000	85,500,000
2019	New share issue	66,000	636,000	9,900,000	95,400,000
2020	New share issue	79,000	715,000	11,850,000	107,250,000
2020	New share issue	77,760	792,760	11,664,000	118,914,000
2020	New share issue	15,552	808,312	2,332,800	121,246,800
2020	New share issue	91,688	900,000	13,753,200	135,000,000
2021	New share issue	66,667	966,667	10,000,001	145,000,001
2022	New share issue	52,878	1,019,545	7,931,729	152,931,730
2022	New share issue	161,031	1,180,575	24,154,590	177,086,320
2022	New share issue	24,155	1,204,730	3,623,188	180,709,508
2022	New share issue	4,650	1,209,380	697,483	181,406,991
2022	New share issue	895	1,210,275	134,244	181,541,235
2023	Warrants	8,000	1,218,275	1,200,000	182,741,235
2023	New share issue	146,667	1,364,942	22,000,000	204,741,235
2023	New share issue	7,667	1,372,608	1,150,000	205,891,235
2023	New share issue	28,408	1,401,016	4,261,185	210,152,420
2023	New share issue	104,926	1,505,942	15,738,815	225,891,235
2023	New share issue	5,000	1,510,942	750,000	226,641,235

### DIVIDEND POLICY

SLP's operation is characterized by the need for liquidity arising in line with acquisitions and the development of properties. When assessing the size of the dividend, SLP's investment needs, consolidation requirement and position in general are taken into account together with the Group's future development.

SLP's overarching objective is to generate optimal long-term total returns for shareholders. This is achieved by reinvesting the profit in operations to generate further growth through acquisitions of new properties, new construction and investments in existing properties. This means that dividends will be low or zero over the coming years.

### ANALYSTS WHO REGULARLY FOLLOW SLP'S DEVELOPMENT

- Carnegie, Fredric Cyon and Erik Granström
- Nordea, Staffan Bülow and David Flemmich
- Kepler Cheuvreux, Albin Sandberg
- Danske Bank, Stefan Andersson

### IR contact

Tommy Åstrand, CEO  
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+46 (0)705 45 59 97





# Definitions and reconciliation tables

SLP applies the guidelines for alternative key performance indicators issued by the European Securities and Market Authority (ESMA). Alternative key performance indicators refer to 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 the company management to evaluate financial performance and thereby provide shareholders and other stakeholders with valuable information.

## DEFINITIONS

Key performance indicators	Definition	Purpose
<b>Property-related key performance indicators</b>		
Rental income, SEK m	Rental income according to the income statement, SEK m.	Illustrates Group income from property letting.
Net operating income, SEK m	Net operating income according to the income statement, SEK m.	Illustrates the Group's surplus from property letting after deductions for property costs and property administration.
Financial letting ratio, %	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, additional charges and property tax for newly signed, terminated and renegotiated contracts. No consideration is given to the contract term.	Illustrates the Group's income potential.
Contractual annual rent, SEK m	Rent per year in accordance with contracts including discounts, additional charges and property tax.	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 <sup>2</sup>	Contractual annual rent plus estimated market rent for vacant spaces in relation to lettable area, excluding ongoing projects.	Illustrates the Group's income potential.
Property value, 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.
Property value, SEK/m <sup>2</sup>	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 <sup>2</sup>	Lettable area at the end of the period including ongoing new construction projects.	Illustrates SLP's ability to achieve its overarching targets.
Average lettable area per property, m <sup>2</sup> (000)	Lettable area at the end of the period including ongoing new construction projects in relation to the number of properties at the end of the period.	Illustrates the average lettable area per property in the Group.
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.

Key performance indicators	Definition	Purpose
<b>Financial key performance indicators</b>		
Profit from property management, SEK m	Profit from property management according to the income statement, SEK m.	Illustrates the profitability of property management.
<i>Excluding listing expenses</i>	Profit from property management according to the income statement, excluding listing expenses, 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/assets 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 net financial income and expenses in relation to net financial income and expenses.	Illustrates the Group's financial risk.
<i>Excluding listing expenses</i>	Profit from property management excluding listing expenses plus net financial income and expenses in relation to net financial income and expenses.	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 the 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 outstanding warrants.
<b>Share-related key performance indicators</b>		
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 outstanding warrants plus reversal of deferred tax and derivatives according to the statement of financial position in relation to the number of outstanding shares at the end of the period after dilution.	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.
<i>Excluding listing expenses</i>	Profit from property management excluding listing expenses, 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.
<i>Excluding listing expenses</i>	Profit from property management, excluding listing expenses, 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 cash flow from operating activities before change in working capital.
No. of outstanding shares before dilution, m	Number of outstanding shares at the end of the period excluding warrants.	
No. of outstanding shares after dilution, m	Number of outstanding shares at the end of the period including warrants.	
Average no. of shares before dilution, m	Average number of shares for the period excluding outstanding warrants.	
Average no. of shares after dilution, m	Average number of shares in the period including outstanding warrants.	
Share price at the end of the period, SEK	Share price at the end of the period.	

## PROPERTY-RELATED KEY PERFORMANCE INDICATORS

Key performance indicators	Jan-Dec 2023	Jan-Dec 2022
<b>Financial letting ratio, %</b>		
A. Contractual annual rent at the end of the period, SEK m	652	509
B. Rental value at the end of the period, SEK m	689	535
<b>A/B Financial letting ratio, %</b>	<b>94.6</b>	<b>95.0</b>
<b>Net rental income, SEK m</b>		
A. Annual rental value of lettings for the period, SEK m	136.2	65.8
B. Annual rental value of terminated tenancies in the period, SEK m	59.9	54.1
<b>A-B Net rental income, SEK m</b>	<b>76.3</b>	<b>11.7</b>
<b>Rental value, SEK m</b>		
A. Contractual annual rent at the end of the period, SEK m	652	509
B. Estimated market rent for vacant premises, SEK m	37	26
<b>A+B Rental value, SEK m</b>	<b>689</b>	<b>535</b>
<b>Rental value, SEK/m<sup>2</sup></b>		
A. Contractual annual rent at the end of the period, SEK m	652	509
B. Estimated market rent for vacant premises, SEK m	37	26
C. Lettable area excl. ongoing projects, m <sup>2</sup> /1000	882	726
<b>(A+B)/C*1000 Rental value, SEK/m<sup>2</sup></b>	<b>780</b>	<b>737</b>
<b>Property value SEK/m<sup>2</sup></b>		
A. Investment properties, SEK m	10,114	8,133
B. Lettable area, m <sup>2</sup> (000)	964	740
<b>A/B*1000 Investment properties SEK/m<sup>2</sup></b>	<b>10,488</b>	<b>10,988</b>
<b>Average lettable area per property, m<sup>2</sup> (000)</b>		
A. Lettable area, m <sup>2</sup> (000)	964	740
B. No. of properties	98	86
<b>A/B Average lettable area per property, m<sup>2</sup> (000)</b>	<b>9.8</b>	<b>8.6</b>

## FINANCIAL KEY PERFORMANCE INDICATORS

Key performance indicators	Jan-Dec 2023	Jan-Dec 2022
<b>Profit from property management excluding listing expenses, SEK m</b>		
A. Profit from property management according to the income statement, SEK m	303	197
B. Listing expenses, SEK m	0	25
<b>A+B Profit from property management excluding listing expenses, SEK m</b>	<b>303</b>	<b>222</b>
<b>Loan-to-value ratio, %</b>		
A. Interest-bearing liabilities according to the balance sheet, SEK m	4,897	4,102
B. Cash and cash equivalents according to the balance sheet, SEK m	677	70
C. Investment properties according to the balance sheet, SEK m	10,114	8,133
<b>(A-B)/C Loan-to-value ratio, %</b>	<b>41.7</b>	<b>49.6</b>
<b>Return on equity, %</b>		
A. Profit for the period according to the income statement, SEK m	308	419
B. Equity after dilution at the end of the period, SEK m	5,170	3,714
C. Equity after dilution at the start of the period, SEK m	3,714	2,491
<b>A/((B+C)/2) Return on equity, %</b>	<b>6.9</b>	<b>13.5</b>
<b>Equity after dilution, SEK m</b>		
A. Equity according to the balance sheet, SEK m	5,170	3,702
B. Equity from outstanding warrants, SEK m	0	12
<b>A+B Equity after dilution, SEK m</b>	<b>5,170</b>	<b>3,714</b>

## SHARE-RELATED KEY PERFORMANCE INDICATORS

Key performance indicators	Jan-Dec 2023	Jan-Dec 2022
<b>Net asset value (NAV) per share after dilution, SEK</b>		
A. Equity after dilution, SEK m	5,170	3,714
B. Deferred tax according to the balance sheet, SEK m	565	460
C. Derivatives according to the balance sheet, SEK m	-10	-129
D. No. of outstanding shares after dilution, m	226.6	183.5
<b>(A+B+C)/D Net asset value (NAV) per share after dilution, SEK</b>	<b>25.26</b>	<b>22.05</b>
<b>Growth in net asset value (NAV) after dilution, %</b>		
A. Net asset value (NAV) per share after dilution, current period	25.26	22.05
B. Net asset value (NAV) per share after dilution, previous period	22.05	18.28
<b>A-B/B Growth in net asset value (NAV) after dilution, %</b>	<b>15</b>	<b>21</b>
<b>Profit from property management per share after dilution, SEK</b>		
A. Profit from property management, SEK m	303	197
B. Average number of shares after dilution, m	198.4	175.2
<b>A/B Profit from property management per share after dilution, SEK</b>	<b>1.52</b>	<b>1.13</b>
<b>Profit from property management, excluding listing expenses, per share after dilution, SEK</b>		
A. Profit from property management, SEK m	303	197
B. Listing expenses	0	25
C. Average number of shares after dilution, m	198.4	175.2
<b>A+B/C Profit from property management, excluding listing expenses, per share after dilution, SEK</b>	<b>1.52</b>	<b>1.27</b>
<b>Growth in profit from property management per share after dilution, %</b>		
A. Profit from property management per share after dilution, current period	1.52	1.13
B. Profit from property management per share after dilution, preceding period	1.13	0.93
<b>A-B/B Growth in profit from property management after dilution, %</b>	<b>35</b>	<b>22</b>
<b>Growth in profit from property management, excluding listing expenses, after dilution, %</b>		
A. Profit from property management excluding listing expenses, per share after dilution, current period	1.52	1.27
B. Profit from property management excluding listing expenses, per share after dilution, previous period	1.27	0.98
<b>A-B/B Growth in profit from property management, excluding listing expenses, after dilution, %</b>	<b>20</b>	<b>29</b>
<b>Cash flow per share after dilution, SEK</b>		
A. Cash flow from operating activities before change in working capital, SEK m	287	214
B. Average number of shares after dilution, m	198.4	175.2
<b>A* 1,000,000/ B Cash flow per share after dilution, SEK</b>	<b>1.45</b>	<b>1.22</b>

**CALENDAR**

2024 Annual General Meeting	24 April 2024
Interim Report Jan-Mar 2024	24 April 2024
Interim Report Jan-Jun 2024	11 July 2024
Interim Report Jan-Sep 2024	17 October 2024
Year-end Report 2024	4 February 2025

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