



2025

Annual and Sustainability Report

Swedish Logistic Property AB

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



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“On 1 September 2025, I was entrusted with the role of CEO of SLP, and I am proud to summarise a year of strong growth, high profitability and significant value creation.”

Filip Persson, CEO



The property Segelholm 10 in Malmö.

SLP'S ANNUAL AND SUSTAINABILITY REPORT 2025

SLP – Swedish Logistic Property AB – reports the Group's financial and non-financial information in a single Annual and Sustainability Report. SLP's statutory Annual Report includes the Directors' Report and financial statements and comprise pages 85-121. SLP's Sustainability Statement, in accordance with the Swedish Annual Accounts Act, covers pages 12, 30, 50-53 as well as pages 56-83.

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.



SLP at a glance

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.

GOALS

- Generate an average annual growth of at least 15% per share in net asset value (NAV) and profit from property management.

BUSINESS MODEL

- SLP operates with its own personnel based on five strategic areas: acquisitions, property development, property management, financing and sustainability.

Attractive logistics properties



Financing



Sustainability



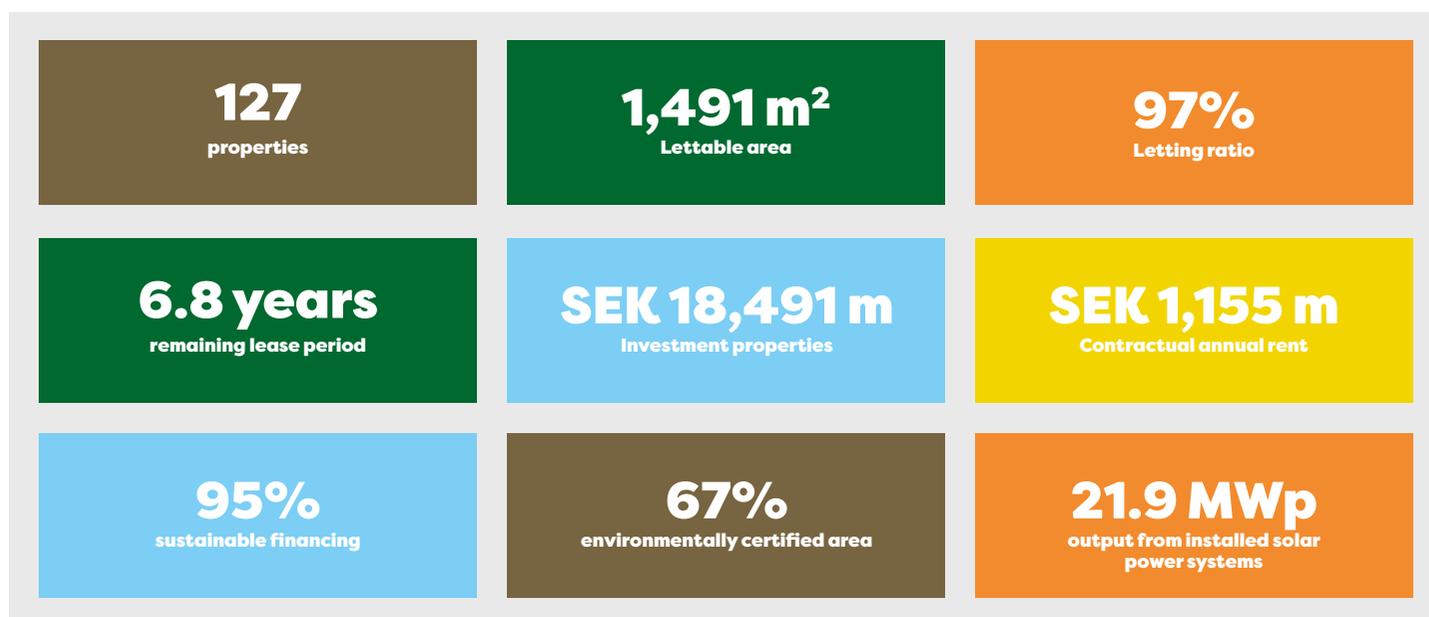
Acquisitions

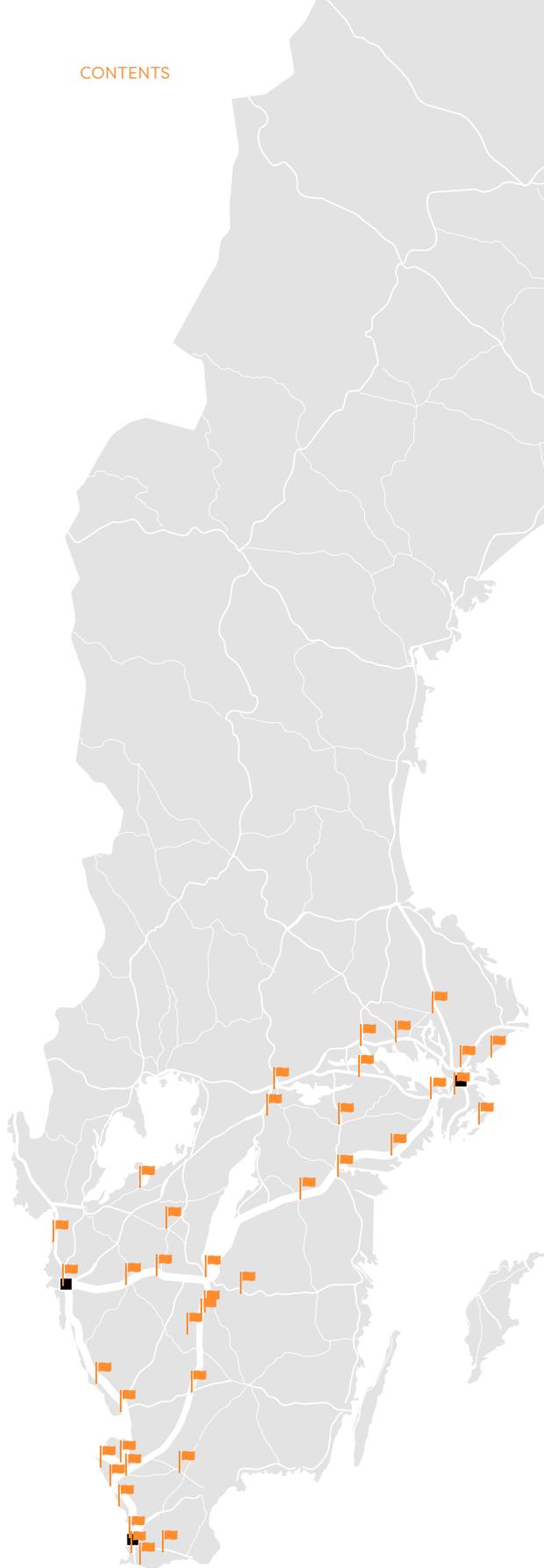


Property development



Property management





 Locations where SLP owns one or more properties as of 31 Dec 2025

FOUR REASONS TO INVEST IN SLP

Stable operations and a proven growth capability

Since its establishment in 2018, SLP's business model has focused on building a stable operation with strong cash flows, long-term lease agreements, and solid financing. Over many years, SLP has demonstrated a strong ability to deliver growth in both profit from property management and net asset value per share.

Sustainable business model

SLP's business concept is to acquire, develop and manage logistics properties with a focus on sustainability. Value growth is driven by the continuous development of properties in Sweden's key logistics hubs. This development also results in sustainable assets, secured with sustainable financing and optimised net operating income.

Competent organisation

SLP's specialist expertise and experience provide both the company and its tenants with the best possible conditions to develop their operations. SLP is a long-term, responsible partner, creating value for its tenants, the company, and shareholders.

Long-term relationships with tenants

SLP is committed to being a stable and long-term partner for its tenants. The company benefits from long remaining lease terms, a stable letting ratio, and a diverse tenant base across multiple sectors.

Year in brief

2025 was a year characterised by a record pace of acquisitions and continued profitable growth. The lettable area of the property portfolio increased by 30 percent to 1,491,000 square metres, while the market value of the properties rose by 37 percent to SEK 18,491 m. Profit from property management per share increased by 33% in the period and amounted to SEK 2.23.

RENTAL INCOME, NET OPERATING INCOME AND PROFIT FROM PROPERTY MANAGEMENT

Rental income increased by 43 percent and amounted to SEK 1,015 m. Net operating income increased by 46 percent, amounting to SEK 891 m. Profit from property management increased by 46 percent, amounting to SEK 583 m. Net operating income in comparable holdings increased by 3 percent.

PROFIT/LOSS FOR THE YEAR

Earnings per share after dilution amounted to SEK 2.77, equivalent to an increase of 12 percent.

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 33.66. Value changes for investment properties totalled SEK 414 m. The average direct return requirement in the external valuation remained unchanged

throughout the year and stood at 5.9 percent at year-end.

TRANSACTIONS

16 properties were acquired where SLP has now taken ownership, with a total lettable area of approximately 341,000 square metres and a property value of SEK 4,089 m.

PROJECTS

During 2025, two major projects were completed and occupancy commenced, including our largest project to date for Ahlsell, comprising 61,500 square metres. During the year, the total additional lettable area from major on-going projects totalled 65,000 square metres. During the year, construction was also commenced on a new development project in Falkenberg for Speed Logistics, comprising 38,500 square metres with a 12-year lease.

NEW SHARE ISSUE

In December, the company conducted directed new share issue of 20 million Class B

shares at a subscription price of SEK 40, which contributed SEK 800 m to the company before issue expenses. The subscription price corresponded to a premium of 25 percent to net asset value as at 30 September 2025 and a discount of 0.4 percent relative to the closing price of the Class B share on the relevant day.

SUSTAINABILITY

During 2025, SLP took several important steps forward in its sustainability work. At the beginning of the year, the company revised its sustainability policy and sustainability targets, and adopted new targets to achieve net-zero emissions in Scope 3 by 2040 and to reduce the proportion of lettable area in properties with energy class F and G, through value-enhancing measures, to a maximum of 5 percent by the end of 2027. In addition, the company carried out a comprehensive value chain mapping of its climate emissions and continued to invest in sustainable solutions.



The Sörred 7:8 property in Gothenburg.



The Zinken 3 property in Norrköping.

Key figures overview	2025 Jan-Dec 12 months	2024 Jan-Dec 12 months	2023 Jan-Dec 12 months	2022 Jan-Dec 12 months	2021 Jan-Dec 12 months
Investment properties, SEK m	18,491	13,489	10,114	8,133	6,498
Rental income, SEK m	1,015	710	585	411	268
Growth in net asset value (NAV) per share after dilution, %	15	16	15	21	65
Growth in profit from property management per share after dilution, %	33	10	20	29	140
Loan-to-value ratio, %	47.9	42.4	41.7	49.6	55.1
Interest coverage ratio, multiple	3.1	3.2	2.9	3.9	4.0
Environmentally certified area, %	67	62	25	12	9
Sustainable loans, %	83	78	53	41	0

Strong results and record acquisitions drive our growth

On 1 September 2025, I was entrusted with the role of CEO of SLP, and I am proud to summarise a year of strong growth, high profitability and significant value creation. During the year, we have demonstrated that our focus on acquiring, developing and managing attractive logistics properties in strategic locations creates a competitive company that is well positioned for the future.

Strong results and record acquisition values

Rental income increased by 43 percent during the year and profit from property management increased by 46 percent year-on-year. We continue to grow at a high pace through an active and selective acquisition strategy, while maintaining a solid financial foundation. During the year, profit from property management per share increased by 33 percent, while net asset value (NAV) per share rose by 15 percent to SEK 33.66. 2025 was a record year in which we acquired properties with an aggregate value of SEK 4.1 bn, corresponding to approximately 341,000 square metres of lettable area and an annual rental value of approximately SEK 291 m.

Our acquisitions have also created several strategic advantages. Taking ownership of the previously announced acquisition in Gothenburg at the end of the year, with a property value of SEK 625 m, marks our effective entry into the Gothenburg region and strengthens our presence in one of the country's most attractive logistics areas. The sale-and-leaseback transaction with DSV, comprising four properties with a total property value of SEK 1.1 bn, is a further example of how we secure long, stable cash flows by acquiring properties in the right locations with significant development potential. We maintain a long-term and selective investment approach, and the properties we acquire have locations and characteristics that we assess will remain attractive to future tenants. The combination of high activity, strict selection and financial discipline contributes to SLP being well positioned for continued growth.

Development drives organic growth

Property development is a central part of our business model and the primary driver of our organic growth. During 2025, our development initiatives contributed to a 3 percent increase in net operating income in the like-for-like portfolio, compared with the general rental increase of 1.6 percent. Our continuous development work has also enabled us to report positive changes in property values every quarter since the company was founded. This has been achieved despite the average return requirement having increased from 5.2 to 5.9 percent over the past three years, clearly confirming the underlying strength of our business model. During the year, development activities ranged from energy-efficiency measures, solar installations and

battery storage systems to extensions and tenant adaptations. What distinguishes our model is that the majority of these measures are implemented during ongoing operations, in close collaboration with our tenants. There remains significant potential in the portfolio. Development properties account for 51 percent of our portfolio, where we see substantial opportunities in the coming years.

Strong logistics market with long-term drivers

Demand for modern logistics space remains high and has for an extended period been driven by changing consumer behaviour, with e-commerce continuing to gain market share from traditional retail. During the year, the number of e-commerce shipments increased by approximately 13 percent, further reinforcing the need for efficient last-mile logistics and high-quality warehouse solutions close to the end customer. At the same time, the geopolitical situation, marked by increased uncertainty and disruptions to global supply chains, has accelerated the trend of companies reshoring parts of their production and storage in order to strengthen supply security. This is driving demand for space in Sweden, particularly in established logistics regions. Sweden's defence build-up and accession to NATO are also contributing to a growing need for logistics capacity related to preparedness, supplies and support activities. The heightened level of national preparedness is creating new flows and operations that, in turn, generate increased demand for logistics space, opening up opportunities for SLP in our prioritised markets.

Sustainability as a value creator

At SLP, sustainability is a natural part of our business model and of the value we create for tenants, shareholders and society. Through our continuous development work, we improve the energy efficiency of our properties, which increases net operating income and reduces our financial costs, while at the same time lowering our climate impact. After achieving our sustainability targets ahead of schedule, we adopted new, ambitious targets during the year that are aligned with our overall business strategy. We are now working to have our targets validated by the Science Based Targets initiative (SBTi), ensuring that our environmental work is science-based and supports our ambition to make well-informed, long-term decisions. Together



with our development efforts, this creates a clear pathway towards lower climate impact and increased value creation across the portfolio.

Customer-focused property management and a culture that delivers results

During the year, we established an office in Norrköping to come even closer to our tenants and properties in central Sweden. This represents an important step in SLP's expansion and in our ambition to offer a present and responsive property management organisation across all our regions. Our efforts to maintain a high level of service and to build close relationships with our tenants were also reflected in this year's customer survey, where we achieved a Net Promoter Score (NPS) of 81 – a very strong result of which we are proud. In addition to being customer-focused, our organisation is lean, efficient and built for growth. Through well-established processes, we are able to grow without increasing central administrative costs at the same pace. The unique culture that has characterised SLP since its inception – marked by collaboration, shared ownership, decisiveness and engagement – is one of our greatest strengths and a key reason why we are able to deliver high service levels and short decision-making paths. I would like to extend my sincere thanks to all employees who, during the year, have contributed to developing SLP and further strengthening our position.

Strengthened financing base

Since inception, we have consistently worked with secured bank financing from our Nordic banking partners. Interest from banks in supporting SLP's continued expansion remains very strong, enabling us to successfully carry out an early refinancing totalling SEK 2.8 bn,

which improved the average margin to 1.32 percent at year-end. The increasing share of sustainable financing also contributes to lower financing costs, and at the end of the year this share amounted to 95 percent, of which 83 percent comprised sustainable loans.

Towards the end of the year, we also completed a directed share issue totalling SEK 800 m at a premium of 25 percent, which attracted strong interest from both Swedish and international investors. Overall, this has significantly strengthened our financial position and investment capacity, together with our unutilised committed credit facilities amounting to SEK 1,302 m.

Summary

2025 was a year that clearly demonstrated the strength of our business model. We have built a business with strong execution capability, where acquisitions, property development and management work together to create a long-term attractive portfolio. As the new CEO, I approach the role with both humility and enthusiasm for the opportunities that lie ahead. Having worked at SLP since 2019, closely involved with our projects, our tenants and our day-to-day operations, I know the strength of our way of working and of the culture that has been built since the company's inception. Together with our dedicated employees, I look forward to continuing to develop SLP, realising the significant value-enhancement potential within the portfolio, and growing through well-selected acquisitions that strengthen our position in the market.

Malmo, Sweden, March 2026
Filip Persson, CEO

Operations



Business concept, goals and business model

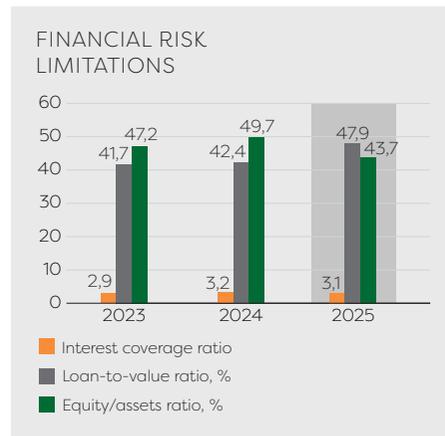
BUSINESS CONCEPT

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



GOALS

Generate an average annual growth of at least 15% per share in net asset value (NAV) and profit from property management.



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 55 percent
- Minimum equity/assets ratio of 40 percent

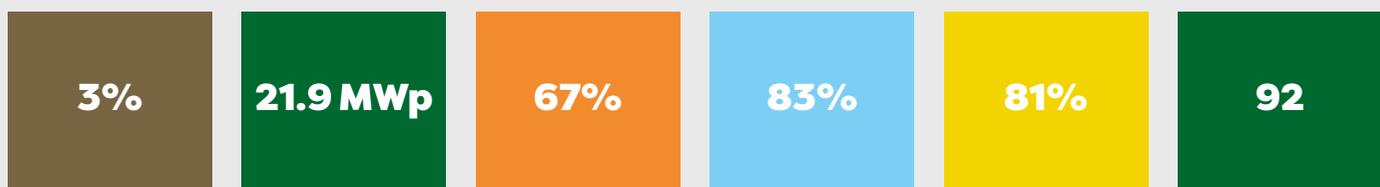
Sustainability targets

SLP works on the basis of a number of specific sustainability targets. Below is a selection of the company's sustainability targets and actual figures. For a complete presentation of all sustainability targets, actuals and definitions, please refer to the *Sustainability Statement*.

Selected sustainability targets



Actual 2025



BUSINESS MODEL

SLP operates with its own personnel based on 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 portfolio by acquiring properties and building rights. SLP focuses on properties in strategic logistics locations with good potential for expansion and development. It is also essential that the properties remain flexible and appealing, ensuring they meet future needs.

The acquisitions are focused on both developed and undeveloped properties. The owners' and organisation'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 characterised by optimising the properties' net operating income, adaptations for tenants in close collaboration with the tenants, and environmentally certifying the properties. Net operating income is optimised through the leasing of vacant space, renegotiation and extension of lease agreements, as well as energy efficiency measures. SLP's project managers oversee tenant adaptation and energy optimisation projects in close collab-

oration with the company's in-house property managers. 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 guided by a long-term perspective, ensuring value for both the property and the tenant. SLP strives for an active customer dialogue, prioritising mutual value creation. This is achieved through professionalism, streamlined decision-making, and an innovative, solution-focused approach. SLP's property managers are in daily contact with tenants. Property maintenance workers and operating technicians are locally sourced through partners near the company's properties, ensuring tenants receive the highest level of service. SLP's tenants should always feel confident that SLP is readily available and responsive to their needs, allowing them to focus on their core business.

Financing

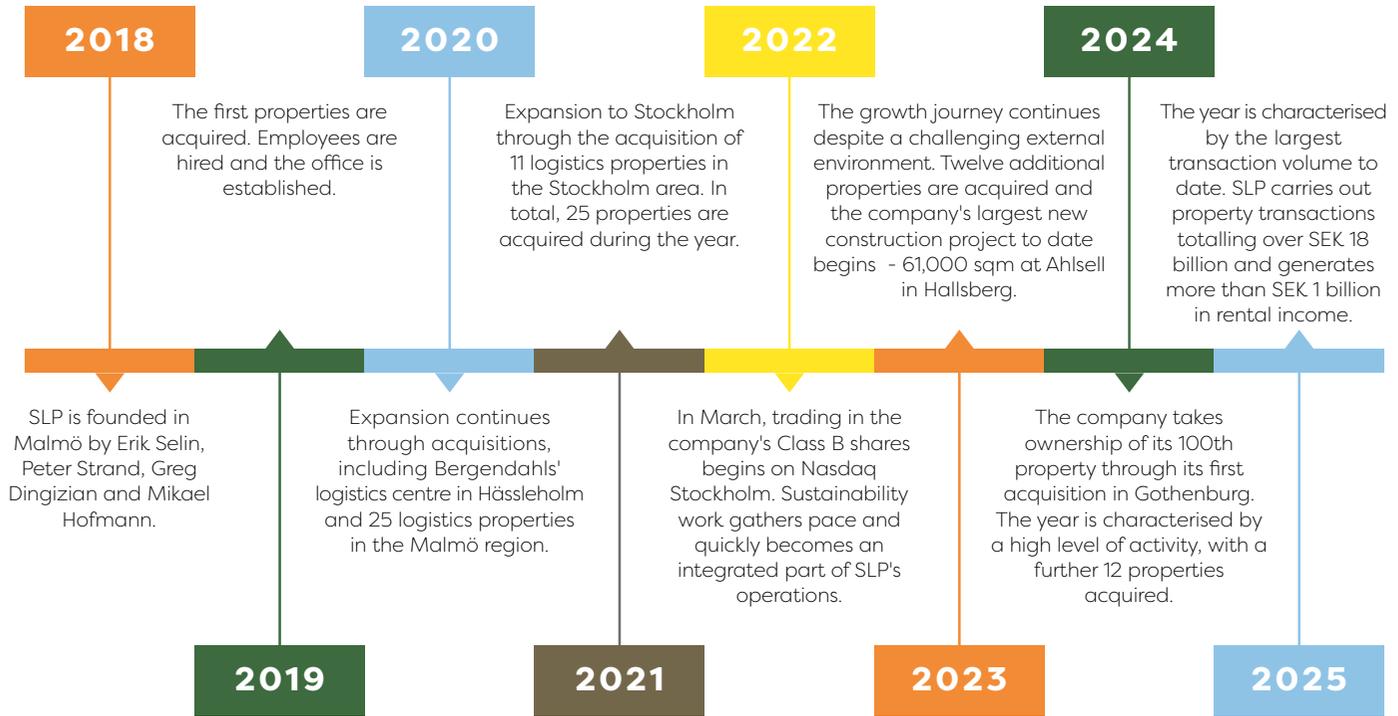
The company secures long-term, cost-effective financing while optimising the

debt/equity ratio. At a strategic level, SLP mitigates financial risk through a solid capital structure and stable, positive cash flow, ensuring both short- and long-term capital availability. One benefit of operating sustainably is improved access to sustainable financing, which offers more favourable financing terms. Currently, the company relies exclusively on secured bank financing.

Sustainability

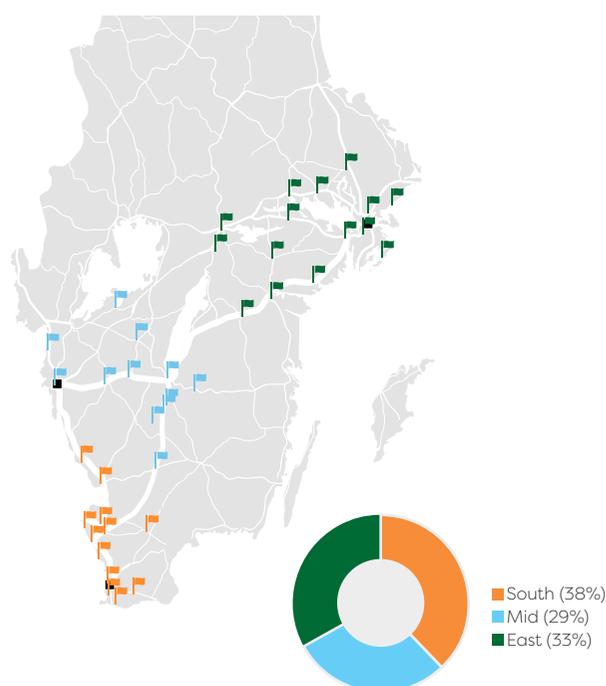
SLP takes an ambitious approach to sustainability, with a strong commitment to environmental and social responsibility. We consider sustainability an integral part of our business model and daily operations. The foundation of SLP's sustainability efforts is the Group's business concept, Code of Conduct, and other governing documents, along with our sustainability policy and framework, including defined targets. By integrating sustainability, we create value for our stakeholders both in the short and long term.

HISTORY



Property portfolio

SLP's properties are strategically situated in prime logistics locations across Sweden. The company's property portfolio includes both large, modern logistics facilities and smaller properties optimised for urban logistics. At the end of the year, the property portfolio comprised 127 properties with a total lettable area of 1,491,000 square metres, including ongoing new construction projects.



To illustrate the varying characteristics of the property portfolio in line with our business concept of acquiring, developing, and managing properties, we have categorised the holdings as follows: property management, property development, projects, and building rights.

PROPERTY MANAGEMENT

This category comprises properties that are largely fully developed and therefore generate stable cash flows.

PROPERTY DEVELOPMENT

This category covers the properties characterised by their potential to create value. This may include factors such as vacancies, rental potential, and opportunities for cost reductions.

PROJECTS

To develop attractive logistics properties, ongoing new construction projects are undertaken alongside tenant-specific adaptations, including conversions and extensions. Read more in the *Projects* section.

BUILDING RIGHTS

By acquiring properties that also include development rights, and by utilising development rights within the existing portfolio, additional lettable area is created. Read more in the *Projects* section.

The table below shows the distribution of the property portfolio based on this categorisation and the current earnings ability at year-end.

PROPERTY PORTFOLIO

	Number of properties	Lettable area m ² (000)	Property value		Rental value	Letting ratio, %	Rental income		Property costs incl. property admin.		Net operating income	
			SEK m	SEK/m ²	SEK m		SEK m	SEK/m ²	SEK m	SEK/m ²	SEK m	SEK/m ²
Property management	71	693	9,813	14,153	605	98.3%	595	871	52	75	543	783
Property development	55	759	8,057	10,619	589	95.1%	560	794	78	102	482	636
Total	126	1,452	17,869	12,307	1,194	96.7%	1,155	832	130	89	1,025	706
Ongoing projects	1	39	398	10,321								
Building rights			223									
Total	127	1,491	18,491	12,405								

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

TRANSACTIONS

Eight transactions were completed in 2025, all of which were acquisitions. The transaction volume amounted to SEK 4,089 m, the highest in a single year since SLP's inception.

Acquisitions

In 2025, SLP acquired and took ownership of 16 properties, totalling 341,000 square metres of lettable area.

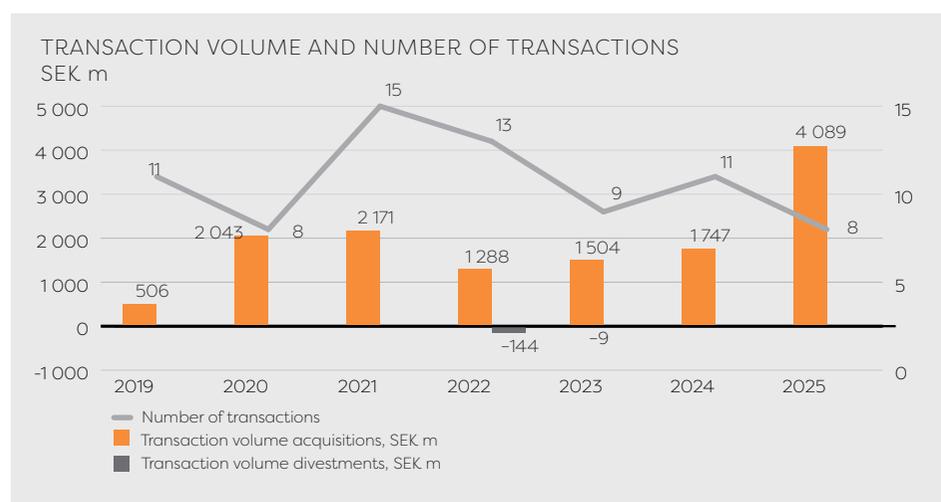
In January, SLP completed and took ownership of its largest acquisition to date, which comprised five strategically located

logistics properties—four in Norrköping and one in Örebro. The properties' total lettable area amounts to 153,000 square metres, and the agreed property value amounted to SEK 1,383 m. During the first quarter, SLP also acquired and took ownership of two logistics properties in Haninge with an agreed property value of SEK 465 m. The properties have a total lettable area of approximately 24,000 square metres, with a large proportion consisting of chilled space, and a total annual rental value of approximately SEK 30 m.

In May, SLP acquired and took ownership of a newly developed project in Falkenberg comprising 38,500 square metres, with a total annual rental value of SEK 28 m and planned occupancy during the second quarter of 2026. During the second quarter, ownership was also taken of a logistics property in Trelleborg with a lettable area of approximately 11,000 square metres and an agreed property value of SEK 90 m, as well as two newly built logistics properties in Jönköping with a total lettable area of approximately 19,000 square metres and an agreed property value of SEK 266 m.

In November, SLP acquired four logistics properties located in Malmö, Helsingborg, Västerås and Borås through a sale-and-leaseback transaction. The agreed property value amounted to SEK 1,111 m and the total lettable area to approximately 66,000 square metres. SLP took ownership of the properties during November and December, respectively.

In December, SLP also took ownership of a logistics property comprising 28,000 square metres in Gothenburg, an acquisition that was announced in April 2025. The agreed property value amounted to SEK 625 m and the annual rental value to approximately SEK 40 m.



TRANSACTIONS

Property	Transaction	Location	Ownership/divestment date	Rental value, SEK m	Lettable area, m ² (000)
Sylten 4:5 & Sylten 4:10	Acquisitions	Norrköping	31 January 2025	9.4	21.5
Händelö 2:34	Acquisitions	Norrköping	31 January 2025	16.3	29.5
Zinken 3	Acquisitions	Norrköping	31 January 2025	13.0	23.0
Kardinalmärket 1	Acquisitions	Norrköping	31 January 2025	27.9	48.0
Ånsta 20:272	Acquisitions	Örebro	31 January 2025	24.1	31.1
Jordbromalm 6:90	Acquisitions	Haninge	28 March 2025	5.3	5.5
Jordbromalm 4:4	Acquisitions	Haninge	28 March 2025	25.2	19.0
Tröinge 6:124	Acquisitions	Falkenberg	07 May 2025	28.5	38.5
NIO-E 3	Acquisitions	Trelleborg	09 May 2025	6.4	11.5
Stödstop 2:30	Acquisitions	Vaggeryd	30 June 2025	6.1	7.9
Stigamo 1:42	Acquisitions	Jönköping	30 June 2025	11.2	11.4
Köpmannen 10	Acquisitions	Västerås	28 November 2025	15.3	12.5
Vindtrycket 1	Acquisitions	Borås	28 November 2025	18.2	16.6
Ättehögen Östra 1	Acquisitions	Helsingborg	28 November 2025	14.0	12.5
Sörred 7:8	Acquisitions	Gothenburg	01 December 2025	39.6	28.1
Benkammen 20	Acquisitions	Malmö	05 December 2025	30.2	25
Total				290.6	341.5

Divestments

No divestments were made in the year.

8

Number of transactions

341,000 m²

Acquired lettable area

SEK 291 m

Rental value of acquired properties

TRANSACTION:

Acquisition of two logistics properties in Jönköping

During 2025, SLP acquired two newly built logistics properties in Jönköping from Aspehof Fastigheter, thereby initiating a collaboration with opportunities to develop further transactions together.

The two properties, Jönköping Stigamo 1:42 and Vaggeryd Stödorp 2:30, were acquired at an agreed property value of SEK 266 m and comprise a total lettable area of approximately 19,300 square metres. The average lease term amounts to 11 years, and the annual rental value amounts to just over SEK 17 m.

The acquisition of the two properties entails long lease agreements that provide stable cash flows, while also offering development potential in the form of solar panel installations, environmental certification and utilisation of development rights. In particular, the collaboration with Aspehof Fastigheter presents further potential, as the company

is a well-established operator in the Jönköping region with opportunities to develop additional joint transactions.

“We view the collaboration and the transaction with SLP positively, as part of Aspehof Fastigheter’s commitment to driving investments into the Jönköping region,” says Johan Aspehof, CEO of Aspehof Fastigheter.



The Stigamo 1.42 property in Jönköping.

Location:

Jönköping

Lettable area:

19,300 m²

Rental value:

SEK 17.3 m

Access date:

30 June 2025

“We continuously evaluate business opportunities in the transaction market. 2025 was a record year for SLP in terms of transaction volume, and we are very pleased to have completed eight transactions totalling SEK 4.1 bn, all characterised by properties located in strategic logistics locations with development potential. Once again, we demonstrate that we are a straightforward counterparty offering fast and flexible acquisition processes – qualities that are highly valued by both sellers and advisors.”



Peter Strand, Head of Transactions & Deputy Chair.

Projects

To create attractive logistics properties, SLP undertakes ongoing new construction projects as well as tenant-specific adaptations, including conversions, extensions, and new developments. The projects are carried out in close collaboration with our tenants, with a strong focus on the long term and on reducing our environmental impact. SLP's goal is for all new developments to be environmentally certified at the Sweden Green Building Council Silver level or an equivalent certification model and level.

The major ongoing projects at the end of the year, along with projects completed in 2025, 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 ² (000)	Rental value, SEK m	Net operating income, SEK m	Investment, SEK m			Carrying amount, SEK m
							Letting ratio, %	Estimated	Cumulative	
Tröinge 6:124	Falkenberg	New construction	Q2 2026	38.5	28.5	27.0	100	430	352	398
Total				38.5	28.5	27.0	100	430	352	398

MAJOR PROJECTS COMPLETED IN 2025

Property	Municipality	Type of investment	Letting ratio, %	Lettable area m ² (000)	Rental value, SEK m	Net operating income, SEK m
Signalen 5	Hallsberg	New construction	100	61.5	47.9	47.3
Akkumulatörn 1	Helsingborg	Conversions and extensions	100	3.0	-	3.0
Total			100	64.5	47.9	50.3



The Signalen 5 property in Hallsberg.



TOTAL INVESTMENTS IN CURRENT HOLDINGS

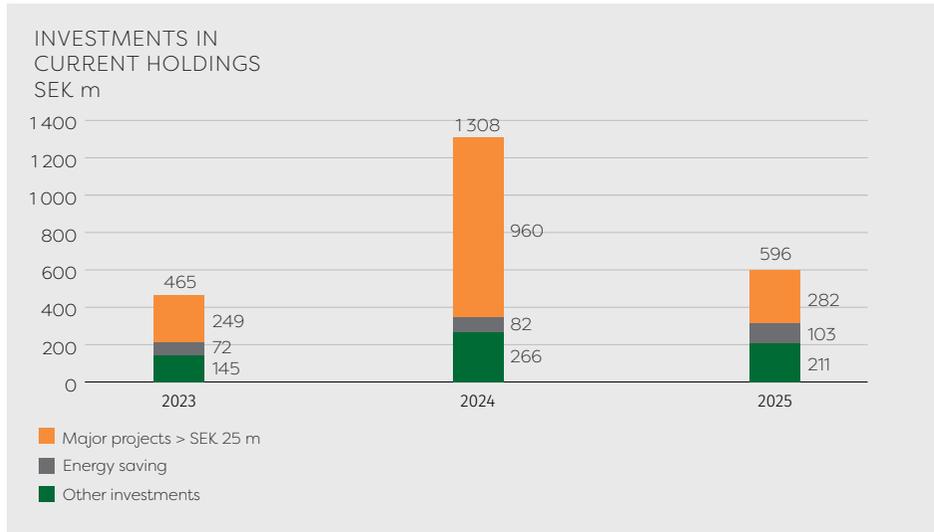
In addition to larger new-build, refurbishment and extension projects, a large number of smaller value-creating projects are carried out on an ongoing basis. At the end of 2025, there were 130 ongoing smaller projects. In 2025, SLP invested SEK 596 m

in its existing property portfolio, including SEK 282 m in major projects, SEK 103 m in energy projects and SEK 211 m in other investments.

Investments in energy efficiency

Investments in energy-efficiency measures, together with the associated increases in

net operating income, are an important part of both SLP’s sustainability work and the value enhancement of the existing property portfolio. Energy-efficiency investments include, for example, solar panel installations, LED lighting and AI-driven control systems, which amounted to approximately SEK 103 m during 2025.



Other investments

SLP also invests in adaptations for new and existing tenants in order to create more efficient premises for the operations to be conducted in the space, thereby creating conditions for long-term tenancies. The adaptations that drive an increased net operating income are designed to ensure the premises remain flexible for both current and future tenants, and may involve modifications to existing spaces or extensions. In 2025, other investments amounted to approximately SEK 211 m, the majority of which relate to extensions in existing properties.

BUILDING RIGHTS

As part of the development process, SLP manages projects to create attractive new logistics properties. The company can increase lettable area both by utilising building rights within its existing holdings and by acquiring properties that have building rights. As of 31 December 2025, building rights were valued to a total of SEK 223 m.

During 2025, a number of extension projects were ongoing at existing properties, including an extension of 1,500 square metres at the Mosshaga 7 property in Nässjö.

Pricken 1, Norrköping

SLP took ownership of the Pricken 1 property in Norrköping at the end of 2021, and during the just over four years that SLP has owned the property, a number of projects have been carried out to enhance the property. Within the category of energy-saving investments, lighting replacements, additional insulation, new ventilation systems and the connection of systems for monitoring energy consumption have been implemented. These measures have contributed to a reduction in electricity consumption of 33 percent and heat consumption of 15 percent compared with the base year 2022.



SEK 223 m
Market value of building rights



Sofia Stensson, Head of Group Accounting.

PROJECT:

New construction for Speed in Falkenberg

In May 2025, it was announced that SLP had acquired and taken ownership of a logistics property in Falkenberg with a total land area of 65,000 square metres, where a building of just over 38,000 square metres is under construction. The project comprises a new, state-of-the-art logistics facility in a prime logistics location, certified in accordance with BREEAM Excellent. Construction commenced in June, with planned occupancy in spring 2026. A 12-year lease covering the entire building has been signed with Speed.

Speed Group is one of the leading third-party logistics providers in the Nordic region, offering sustainable solutions to complex logistics and transport challenges.

At the new facility in Falkenberg, the tenant will manage logistics operations on be-

half of its customers. Up to 75,000 pallets can be stored, with more than one million pallet movements per year expected – all handled by automated forklifts and shuttle systems in a highly automated solution. Approximately 15 people will staff the site, with the remainder of operations managed by robots, in a solution where automation, sustainability and quality go hand in hand.

“This is an important and exciting project for us, and together we are developing a truly state-of-the-art solution featuring the very latest in logistics automation. We are very pleased with how the construction project has progressed so far and with SLP’s contribution. Now we are simply counting down to move-in,” says Johan Appelkvist, Business Development Director Logistics at Speed Group.

Location:

Falkenberg

Lettable area:

38.5 square metres

Rental value:

SEK 28.5 m

Certification:

BREEAM Excellent



Rendering of the new development in Falkenberg.

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 across various industries, with the largest sectors 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 390 contracts at the end of the year.

PROPERTY MANAGEMENT

SLP's property management is guided by a long-term perspective, ensuring value for both the property and the tenant.

Active customer dialogue

SLP aims to maintain an active dialogue with its customers, focusing on creating mutual value. This is achieved through professionalism, streamlined decision-making, and an innovative, solution-focused approach. SLP's property managers are in daily contact with 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 should always feel confident that SLP is readily available and responsive to their needs, allowing them to focus on their core business. With this in mind, during the year SLP established the roles of Technical Manager and Commercial manager. Our two commercial managers focus on maintaining the close tenant relationships and serving as the pri-

mary contact for matters related to development, leasing, and renovation work. For our three technical property managers, the primary focus is on the operation and maintenance of the properties, as well as on identifying and implementing energy-saving measures.

Efficient, green property management

Managing energy-efficient properties creates value for both SLP and its tenants while also benefiting the environment and climate. An important part of property management consists of energy analysis and subsequent energy-saving measures, which also contribute to increased net operating income. SLP has maintenance plans in place for all its properties to ensure proactive and long-term property management.

LEASE AGREEMENTS

At the end of the year, the rental value of SLP's lease agreements totalled SEK 1,194 m. This corresponded to a rental value of SEK 822/m². Contractual annual rent totalled

SEK 1,155 m at year-end and encompasses annual rent including any additional charges, property tax and discounts.

A large proportion of SLP's lease agreements are triple net leases, i.e. the tenants pay for premises management and maintenance themselves. Under these agreements, tenants also cover costs such as electricity, heating, water, and property tax. For most other lease agreements, costs for electricity, heating, and water are invoiced separately to the tenant in addition to the rent. As a result, SLP is only marginally affected by cost fluctuations due to changes in usage or price adjustments for these items.

Agreements covering 49 percent of the contractual annual rent extend beyond 2031. The maturity structure of the lease agreements is presented below.



Christian Berglund, Property Manager.

MATURITY STRUCTURE, LEASE CONTRACTS

Expires in	No. of lease agreements	Area, m ² (000)	Annual rent, SEK m	Share of annual rent, %
2026	94	106	81	7
2027	64	124	109	9
2028	52	107	78	7
2029	54	142	119	10
2030	30	120	117	10
2031	15	91	83	7
>2031	81	699	568	49
TOTAL	390	1,388	1,155	100%

10 largest tenants

The 10 largest lease agreements at year-end accounted for 37 percent of the contracted annual rent and had an average remaining lease period of 9.2 years.



Index-linking of lease agreements

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

Type of index/increase	Share of annual rent, %
CPI-indexed agreements	82
CPI-indexed agreements with floors and/or caps for indexation	14
Fixed increase (1.9-4.0%)	4
No index/increase	0

Rental discounts

At the end of the year, the contractual annual rent was reduced by rental discounts equating to SEK 15 m per year. In cases where rental discounts are granted, they typically apply at the beginning of the lease term and are gradually phased out.

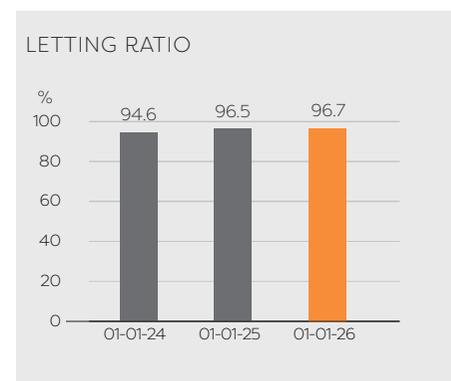
Remaining lease period

The company aims to ensure long and evenly spaced lease periods in order to minimize risk. At the end of the year, the remaining lease period was 6.8 years. During the year, several existing tenants extended their leases and properties with long lease terms were acquired, resulting in a longer remaining lease term at year-end compared with the beginning of the year.



Leasing

At the end of the year, the letting ratio was 96.7 percent. Net leasing income for the year totalled SEK 6.8 m.



Rental losses

Historically, SLP has reported very low rental losses. In 2025, rental losses amounted to SEK 0 m.

6.8 years
remaining lease period

100%
indexed lease agreements

SEK 6.8 m
net leasing

MEET OUR TENANTS

Blomsterlandet

Blomsterlandet is operated by S-Invest Trading and is Sweden's leading retail chain for plants and garden accessories, with around sixty stores nationwide. Blomsterlandet has been a tenant of SLP since the end of 2022, when SLP acquired the Ackumulatorm 1 property in Helsingborg, and leases close to 11,000 square metres. Blomsterlandet uses the property as a central warehouse for flowers and dry goods for distribution to its stores, and also operates its e-commerce warehouse from the property.

"SLP is a professional and accessible landlord. Communication and service work well, and we appreciate their responsiveness to our needs. Looking ahead, our focus will be on developing our e-commerce operations and increasing automation to meet customer demands. We have many exciting projects ahead and are grateful to have SLP with us on the journey, as a partner that is open to change," says Christoffer Westerdahl, Personnel & Property Manager at Blomsterlandet.

"SLP is a professional and accessible landlord. Communication and service work well, and we appreciate their responsiveness to our needs."

Christoffer Westerdahl, Personnel & Property Manager at Blomsterlandet



MEET OUR TENANTS

PostNord TPL AB – the leading TPL operator in the Nordic region

At the beginning of 2025, PostNord TPL AB became one of SLP's largest tenants in connection with the acquisition of five logistics properties in Norrköping, of which PostNord TPL AB is the tenant in three of the properties. In Norrköping, PostNord TPL AB leases close to 100,000 square metres. PostNord TPL AB is part of the PostNord Group and is the leading third-party logistics operator in Sweden and the Nordic region.

Since SLP took ownership of the properties, SLP and PostNord have initiated collaboration relating both to property design and maintenance, as well as investments in energy efficiency and the working environment, in order to enable PostNord to operate its business as effectively as possible. Investments carried out in-

clude roof replacement, installation of new windows and replacement of refrigeration equipment to reduce energy consumption. During the year, bicycle parking facilities with battery charging and secure locking were also installed to support sustainable commuting for all employees.

"We are very pleased with the strong collaboration we have with SLP regarding the properties we lease, and we view it very positively that SLP also maintains a high sustainability profile. SLP is an engaged and responsive property owner that takes our operations into account in the development of the properties," says Bengt Ydebäck, Property Manager in Norrköping at PostNord TPL AB.

"We are very pleased with the strong collaboration we have with SLP regarding the properties we lease, and we view it very positively that SLP also maintains a high sustainability profile."

Bengt Ydebäck, Property Manager in Norrköping at PostNord TPL AB



Financing

SLP’s overarching goal is to generate value for the company’s shareholders. Value creation is measured through growth in net asset value (NAV), for example. Because the operations are capital intensive, access to capital is key to realising the company’s goals. The company secures long-term, cost-effective financing while optimising the debt/equity ratio.

FINANCING STRATEGY

The financial strategy, mandates, and risk-taking are governed by the company’s finance policy, which is reviewed and approved 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 55 percent
- Minimum equity/assets ratio of 40 percent

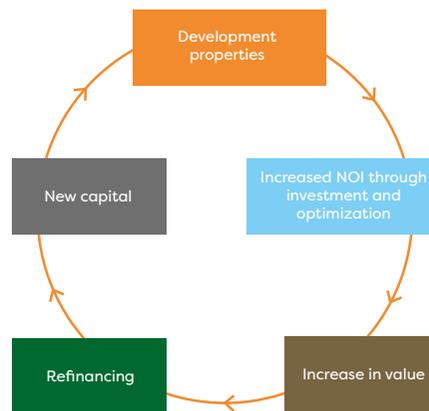
SLP undertakes value-enhancing investments and optimisations in development properties to increase net operating income. This, in turn, raises the market value, creating opportunities for increased borrowing. This frees up capital that can be reinvested in acquiring new development properties.

FINANCIAL EXPENSES

Financial expenses are the company’s largest cost item, and amounted to SEK 280 m during the year. The interest coverage ratio for the year was a multiple of 3.1, compared with the financial risk limitation 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 4 m.



EQUITY

At year-end, the Group’s equity totalled SEK 8,447 m, which corresponds to an equity/assets ratio of 43.7 percent compared to the risk limitation of a minimum of 40 percent.

Equity was positively impacted during the year by the net profit for the year of SEK 726 m and capital raised in connection with a directed share issue of SEK 800 m, reduced by transaction costs after tax.

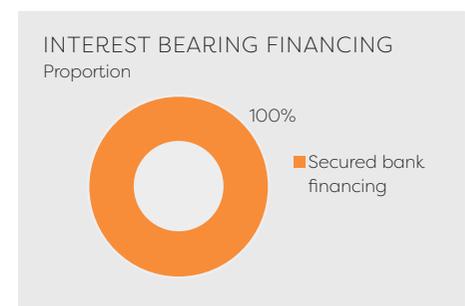
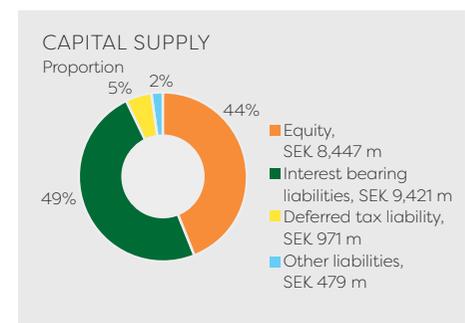
In connection with one of the acquisitions during the year, payment was made using internally-generated funds plus a partial payment in the form of shares. A new share issue of 1,100,000 Class B shares was completed at a share price of SEK 35.25 per share, corresponding to a value of SEK 40 m.

INTEREST-BEARING LIABILITIES

The Group’s interest-bearing liabilities amounted to SEK 9,421 m at year-end, corresponding to a loan-to-value ratio of 47.9 percent compared to the long-term risk limitation of a maximum of 55 percent. All li-

abilities are comprised of secured bank financing. The loans are distributed among five Nordic banks, with which we have built strong, long-standing relationships based on trust.

The change in interest-bearing liabilities during the year is attributable 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 3.5 percent. The average credit margin was 1.32 percent. The proportion of loans with interest rate hedging via derivatives was 60 percent.



Obligations in loan agreements

SLP provides the properties as collateral for the loans. The bank loans described often include various obligations, known as covenants, that the borrower must satisfy. The obligations primarily relate to various key ratios that must 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 compliance with covenants and that all terms align with the goals set out in the company's finance policy.

Sustainable financing

During the year, the existing loan portfolio was renegotiated into sustainable financing, which totalled 95 percent at the end of the period. The financing agreements are based on parts of SLP's property portfolio being environmentally certified in accordance with certain standards, having low energy consumption, or on SLP having set ambitious sustainability targets. The sustainable financing entails a margin discount of between 5-10 basis points per year compared with existing loans.

Capital tied up

SLP's non-current interest-bearing liabilities amounted to SEK 8,081 m at year-end, which corresponds to 86 percent of total interest-bearing liabilities. Current interest-bearing liabilities amounted to SEK 1,340 m at year-end, which corresponds to 14 percent of total interest-bearing liabilities.

Current liabilities are repaid through the company's cash flow and through the refinancing of maturing loans. In the forthcoming year, approximately 12 percent of the loan portfolio will be refinanced in accordance with prevailing loan agreements.

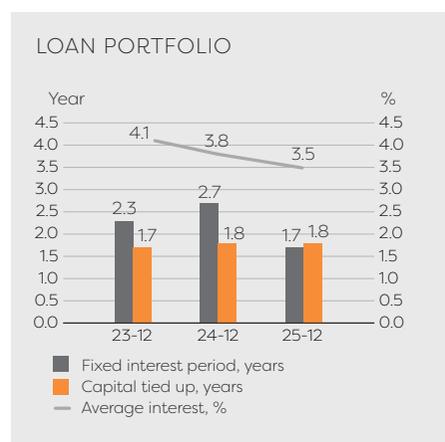
The targeted average capital maturity is approximately two years, with the aim of optimising the cost of capital and capturing refinancing opportunities enabled by value-creating enhancements. The average period for which capital was tied up at year-end was 1.8 years.

Fixed interest and interest rate hedging

SLP continuously applies a strategic approach to mitigate the impact of fluctuations in market interest rates and changing credit market conditions. The average inter-

est rate maturity, taking interest rate hedging into account, amounted to 1.7 years at year-end, and the share of hedged loan volume amounted to 60 percent, distributed in accordance with the maturity structure set out in the finance policy.

The Group uses interest rate derivatives to mitigate its interest rate risk. Interest rate derivatives provide predictability for the Group's interest expenses, allowing SLP to pay fixed interest while receiving variable interest for a set period. 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.



MATURITY STRUCTURE

Credit agreement	Approved SEK m	Of which utilised amount	Proportion of utilised amount, %
0-1 years	1,446	1,146	12
1-2 years	4,725	4,725	50
2-3 years	4,552	3,550	38
3-4 years	0	0	0
4-5 years	0	0	0
Total	10,723	9,421	100%

INTEREST MATURITY STRUCTURE

Maturity date	SEK m
0-1 years	4,916
1-2 years	965
2-3 years	1,065
3-4 years	1,050
4-5 years	1,425
Total	9,421

INTEREST RATE HEDGING VIA INTEREST RATE SWAPS

Maturity	SEK m	Fixed interest, %*	Contractual interest rate, %*
0-1 years	1,190	1.8	-0.2
1-2 years	965	2.0	0.1
2-3 years	1,065	2.3	0.4
3-4 years	1,050	2.5	0.5
4-5 years	1,425	2.5	0.5
Total	5,695		

* Contractual interest rate comprises the differences between fixed interest and 3 months Stibor as of 30 December 2025.

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 1,438 m at year-end.

CASH AND CASH EQUIVALENTS

At the end of the year, cash and cash equivalents amounted to SEK 569 m. In addition to cash and cash equivalents, the company has access to available funds in the form of unutilised acquisition credits totalling SEK 100 m, an unutilised overdraft facility of SEK 200 m and approved secured property credits of SEK 1,002 m.

Valuation

At year-end, the market value of the properties amounted to SEK 18,491 m, compared with SEK 13,489 m at the end of the previous year. The change over the year includes acquisitions of SEK 3,992 m, investments of SEK 596 m and value changes of SEK 414 m.

VALUE CHANGES

The Group recognises 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. Together with successful new lettings and renegotiations, as well as value-creating investments, this has contributed to positive changes in property values during the year. The opportunity for off-market transactions was due to the company's extensive network of contacts and industry experience. In addition, deduc-

tions for deferred tax had a positive impact on the unrealised value. The value changes were negatively affected by an adjusted inflation assumption of 1.5% for rental income in 2027, compared to an assumption of 2.0% at the start of 2025. The long-term assumption from 2028 onwards is 2.0%. Throughout the year, the direct return requirement in the external valuation remained unchanged at 5.9 percent.

VALUATION METHOD AND ASSUMPTIONS

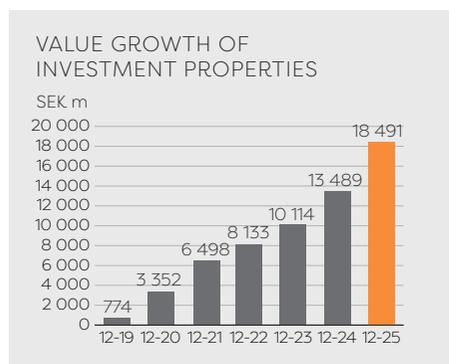
The company's policy is to have all property holdings externally valued on a quarterly basis. All properties were valued externally on 31 December 2025 by authorised property valuer Newsec, which estimated the

value of the company's properties at SEK 18,491 m.

The primary valuation method used is cash flow calculations, which determine the present value of net operating income, investments, and residual value. The calculation period is adjusted based on the remaining term of existing lease agreements and ranges from 5 to 25 years. The property valuations are based on the company's lease agreements and actual costs at the time. The average direct return requirement in the valuations was 5.9 percent, unchanged compared to the start of the year. At the end of 2025, the value of SLP's building rights totalled SEK 223 m.

CHANGE IN INVESTMENT PROPERTIES

	SEK m
Opening value as of 1 Jan 2025	13,489
+ Property acquisitions	3,992
+ Investments	596
- Divestments	-
+/- Value changes	414
Closing value as of 31 Dec 2025	18,491



The property Aggregatet 2 in Helsingborg.

Organisation

Swedish Logistic Property AB is the Parent Company in a Group with 138 subsidiaries. The company has its headquarters and registered office in Malmö, Sweden. As at 31 December 2025, the company had 15 employees.

EMPLOYEES

At SLP, employees are a priority, and the company strives to create conditions for being an attractive and safe employer where everyone can excel, thrive, and grow. Needless to say, SLP strives to be an equal workplace and the company's Code of Conduct summarises the shared approaches that everyone at SLP should follow to make this possible. The goal is to create equal opportunities and foster strong relationships with colleagues, business partners, tenants, owners, and external stakeholders. A majority of SLP's employees are also shareholders, providing incentives to run the business with a focus on long-term profitability.

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

SLP has a flat organisational structure in which all employees are encouraged to feel openness and involvement in influencing their own development and that of the company in a positive direction. SLP's work environment is designed to foster job satisfaction, well-being, and a strong sense of community, while also being guided by a humanistic approach and mutual respect.

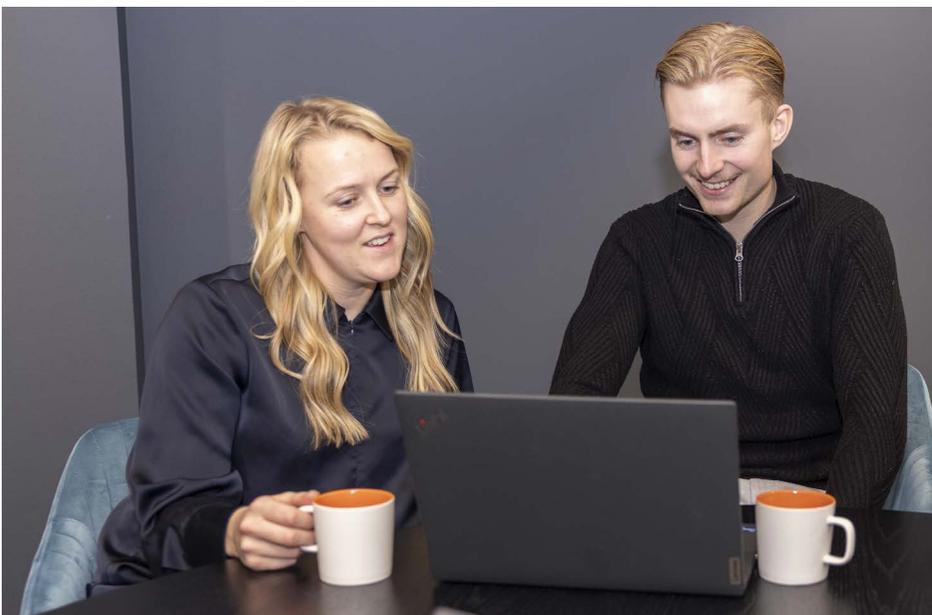
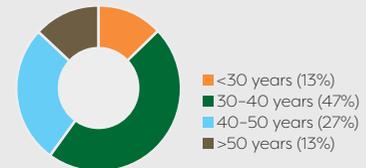
The company has its own staff in

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

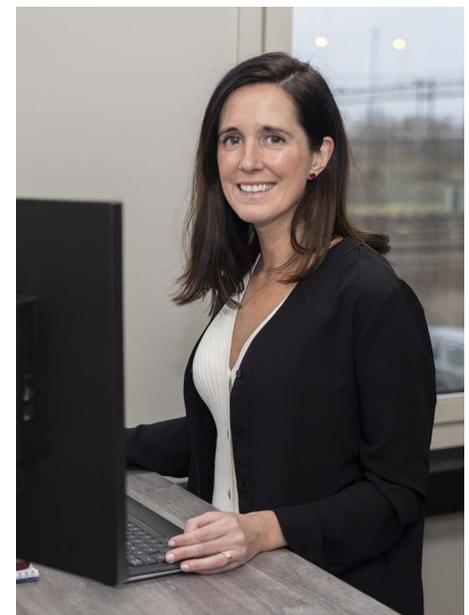
In March 2025, it was announced that SLP had appointed Filip Persson as its new CEO

as of 1 September 2025, and that former CEO Tommy Åstrand was elected to the Board of Directors at the Annual General Meeting. Group management therefore comprises Filip Persson, CEO, Matilda Olsson, CFO and Christian Berglund, Property Manager.

AGE DISTRIBUTION
ALL EMPLOYEES
%



Emelie Sonesson, Commercial Manager and Jakob Berglund, Technical Manager.



Pernilla Årzén, Financial Property Manager.

Meet our new colleagues at the Norrköping office

In April 2025, SLP announced that the company was strengthening its operations in the Mälardalen region through the recruitment of two new employees within technical property management and commercial property management. Sofia Joelson, Commercial Property Manager, and Peter Nilsson, Technical Property Manager, both assumed their roles at SLP after the summer. They are based at SLP's new office in Norrköping and form part of the Group's integrated property management team.

How have your first months at SLP been?

"It has been both exciting and positive. From the very first day, I was met with a warm welcome at the Malmö office, and thanks to the cheerful and committed team I quickly felt at home.

There has been a lot to take in, but thanks to short decision-making paths and open dialogue, I was able to settle into the role smoothly," says Sofia.

"The initial period has been intense and highly instructive. I was involved and engaged in my area from day one and feel well supported by colleagues who are never more than a phone call away," says Peter.

What made you accept the position at SLP?

"What initially sparked my interest in the role was its design, as I wanted to continue developing after having worked in property operations for several years. What ultimately made me say yes was partly the sense I got from the people – it felt like there is a very positive atmosphere within the company and that everyone is working towards the same goals. I am also drawn to SLP's business concept of acquiring, developing and managing logis-

tics properties. I believe it is exactly the right approach, and I really enjoy being involved in finding solutions and optimising properties," says Peter.

"What made me say yes to the role was above all the family-like feeling within the company. Despite operating in a fast-paced industry with large transactions, there is a sense of closeness and openness here that is difficult to find in many other workplaces. I am passionate about meeting new people and building strong relationships, and in my role I have the opportunity to support our tenants' long-term presence in our properties. Being part of that journey – where we work together to find solutions that create value over time – feels both meaningful and motivating," says Sofia.

Tell us a little about your role at SLP

Peter: "I work as a Technical Property Manager and am responsible for overseeing day-to-day operations, including inspections, minor projects and energy projects, and I serve as the main point of contact for our operations staff. I am responsible for ensuring that statutory inspections are carried out and that any required measures are implemented, and I work systematically with the maintenance of the properties."

Sofia: "As a Commercial Property Manager at SLP, I am responsible for contributing to the development and management of our properties through close dialogue with both new and existing tenants. By working proactively, we build strong relationships that benefit both us as property owners and our tenants. My work includes lettings, lease agreements, negotiations and projects related to property development. The role combines a strong commercial focus with a clear emphasis on people – something I am truly passionate about."

"Being part of that journey – where we work together to find solutions that create value over time – feels both meaningful and motivating."

Sofia Joelson, Commercial Manager



Sofia Joelson, Commercial Manager and Peter Nilsson, Technical Manager.

35 under 35

For the sixth consecutive year, industry journal *Fastighetsnytt* has named 35 people aged under 35 who could be the leaders of tomorrow in the property sector. This year's list features SLP employee Philip Ekelund, making it the fifth time one of SLP's team members has been included.

Philip, who has worked at SLP since 2023, is a Project Manager with solid experience from the property sector. He is a highly regarded project manager who on a daily basis leads a large number of parallel projects relating to new construction, conversions and extensions of our logistics properties.



Philip Ekelund, Project Manager.

Meet our LIA (Work-Based Learning) student, Stina Rosén, who completed her internship with us

What made you apply for an LIA placement at SLP?

I applied for an LIA placement at SLP because I really like how the company prioritises sustainability. I wanted to be part of a company with a long-term impact on the environment. SLP's work in the sustainability field felt like a perfect match for my own passion and my studies.

What is a typical week like as an LIA student at SLP?

Weeks often start with a round of meetings – they're important for getting an overview of what's going on and for guidance on

what I will be working on. If I'm due to present something, the first few days are spent preparing so I can shine (well, try to at least). Excel is my best friend – or sometimes my enemy – as a lot of the work involves creating controls and keeping data organised. That's where my main field of study, circular economy, really comes into play. I've had the opportunity to dive deep into it and learn new ways of making existing processes more sustainable and efficient. Then there are smaller tasks here and there that make each week a bit more exciting. Some are ad hoc, which means I get to move between different tasks – something that is both challenging and highly instructive.

SLP
SWEDISH
LOGISTIC
PROPERTY



Sustainability

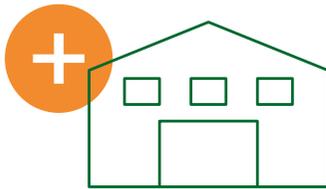
SLP strives to ensure sustainable working methods that contribute to improving the environment and society, today and for the future. We consider sustainability an integral part of our business model and daily operations. SLP's sustainability work is based on the Group's business concept, Codes of Conduct and other governing documents, as well as our sustainability policy and sustainability framework with related targets.

By integrating sustainability, we 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 business concept has been based on a long-term perspective. By acquiring properties with development potential, we enhance resource effi-

ciency and promote a circular economy while building a high-quality portfolio that offers optimal environments for our tenants. SLP is a young, dynamic, and forward-thinking company. Our culture is characterised by a fast-paced environment and short decision paths.

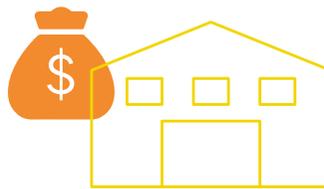
A SUSTAINABLE BUSINESS MODEL

Our business concept is to acquire, develop and manage logistics properties with a focus on sustainability. By embedding sustainability throughout the business, we create value for both our stakeholders and the environment.



Acquisitions

We are expanding our property portfolio through the acquisition of logistics properties. The focus is on acquiring properties with strong development potential. By taking sustainability into account in the due diligence process, we are able at an early stage to develop a plan for how we can actively work with sustainability measures in the property through development and property management.



Property development

Projects aimed at adapting properties for tenants and optimising energy usage are typical development initiatives. We place great importance on understanding our properties to develop solutions that benefit the customer, SLP, and the environment. All new construction projects are environmentally certified, and we are actively working to certify our existing properties.



Property management

Property management is defined by a long-term approach to both the property and the tenant. We place a strong emphasis on dialogue with our tenants to foster a greater understanding of what we can achieve together. Managing energy-efficient properties creates value for all stakeholders and also has a positive impact on the climate.

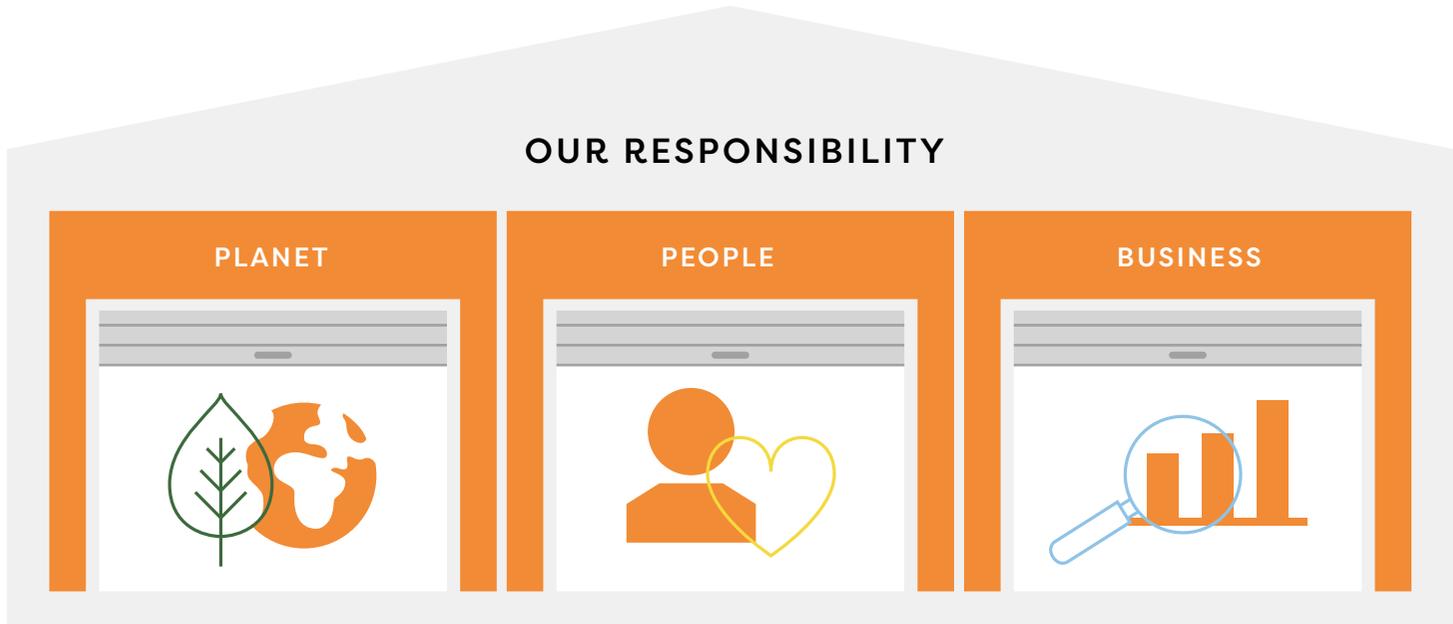


Financing

By integrating sustainability into our business model, we are able to secure sustainable financing. We closely monitor developments in the market; for further information on sustainable financing, please refer to the *Financing* section.

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. For more information on SLP’s sustainability work, please refer to the *Sustainability Statement*.



Planet

Efficient, well-thought-out property management shall ensure that our property holdings develop in an environmentally sustainable way. We strive to reduce energy consumption, increase the share of renewable energy, optimise resource use, and achieve a portfolio of environmentally certified properties that create value for the planet and for SLP as a company.

People

People are central to SLP’s success. Our employees, tenants and suppliers are key to the company’s success. SLP shall work actively to retain and attract skilled employees and strive to build long-term relationships with tenants and suppliers, creating environments in which they can thrive and develop their operations. Through close and ongoing dialogue with our tenants, we aim to be a responsive partner that is prepared to go the extra mile.

Business

We shall conduct our business in a sustainable manner, with a focus on long-term, sustainable profitability. Everything we do shall be characterised by good business practice. Our business partners play an important role in our operations, and we expect to share a common set of values.

“Long-term profitability is the result of sustainable business practices. For SLP, this means focusing on the areas where we can create real, measurable impact. During the year, we advanced our energy-efficiency initiatives and continued to expand the availability of renewable energy across our property portfolio.”



Johanna Jiffer, Head of Sustainability.

Market and trends



Market and trends

SLP commissioned Newsec to produce the following report.

MACROECONOMIC FACTORS

During 2025, the Swedish economy was characterised by a gradual but cautious stabilisation following several years of weak development. Inflation measured by the CPIF remained at a moderate level of around 3 percent, enabling the Riksbank to continue lowering the policy rate to 1.75 percent during the autumn.

Despite lower inflation and declining interest rates, GDP growth remained modest, with an expected increase of approximately 1.5–1.9 percent for the year. Growth showed positive signs in the third quarter, when GDP increased by 1.1 percent compared with the previous quarter, which may indicate that a recovery is underway. The labour market remained weak, with unemployment at around 8–9 percent, although the government assesses that it should gradually improve as economic conditions strengthen in the coming years.

Overall, the Swedish economy in 2025 was characterised by low but stable growth, a continued economic downturn and a more predictable interest rate environment. Geopolitical tensions and global trade barriers, however, continue to pose risks to future economic developments.

THE SWEDISH PROPERTY MARKET AND THE LOGISTICS SEGMENT

The property market recovered gradually during 2025 despite continued uncertainty and a slower-than-expected pace of development. Transaction volumes increased to approximately SEK 164 bn, an increase of just over 18 percent compared with 2024. International investors strengthened their presence and accounted for 32 percent of total volume. Logistics properties remained one of the strongest segments in the market and accounted for 22 percent of the year's total transaction value, corresponding to approximately SEK 36 bn.

The logistics segment continued to attract both Swedish and international investors, driven by long-term structural trends

such as growth in e-commerce and rising demands for efficient and resilient supply chains. At the same time, the market picture has become more varied than in previous years. Rental growth within logistics is positive but relatively modest, and vacancy levels are high in certain sub-markets as a result of speculative construction of large-scale logistics facilities. In established logistics and industrial locations with lower vacancy rates, such as Gothenburg, Jönköping and Malmö/Helsingborg, rental growth has, however, remained favourable.

E-commerce continues to be a key structural driver for the logistics segment. After two years of negative development in Swedish e-commerce, growth returned in 2024, when online sales increased by 5 percent to approximately SEK 140 bn. The positive trend continued during 2025, with consistently strong quarters. For example, e-commerce growth increased by 10 percent in the third quarter of 2025 compared with the corresponding period of the previous year, which according to PostNord's E-barometer marked the first time in four years that e-commerce recorded double-digit quarterly growth. In parallel, parcel flows continued to rise. According to Post och telestyrelsen (PTS), the total parcel market grew by approximately 2 percent in 2023 and around 7 percent in 2024, reaching approximately 368 million shipments. At the same time, the Parcel Index published by Transportföretagen shows that larger goods shipments increased sharply, by 102.6 percent in Q1 2025 and 67.4 percent in Q2 2025 compared with the corresponding quarters of the previous year. The strong combination of stable e-commerce growth and increasing parcel volumes therefore continues to support demand for modern, efficient logistics properties in the locations where SLP operates.

In certain regional cities and peripheral locations, vacancies have also increased as a result of earlier speculative new construction, creating a temporary oversupply. At the

same time, the market shows a clear "flight to quality", with modern, energy-efficient and strategically located properties continuing to attract tenants at a high pace.

SLP, with a portfolio largely consisting of modern and flexible logistics properties in strong locations, is therefore developing steadily in a weaker market. The company maintains a high letting ratio of 97 percent (96 percent in the previous year) and competitive rental levels, despite the market still absorbing the substantial addition of new space delivered in 2023–2024.

Yield levels for logistics properties showed signs of compression during 2025 following several years of rising return requirements. Lower interest rates and increased market stability have driven growing investor interest, particularly in prime logistics assets in the most attractive locations, while adjustments in secondary locations have been more limited.

Investors' continued focus on sustainability, energy efficiency and modern technical capability has also resulted in a clear green premium. This aligns well with SLP's strategic investments in environmental certifications, solar installations and energy-efficiency measures across both new and existing properties.

TRENDS

Digitalisation and automation are reshaping the logistics sector

The logistics market in 2025 was characterised by rapid digital transformation, with companies investing in advanced technological solutions such as cloud services, AI and data-driven analytics to streamline their supply chains. At the same time, warehouse automation is accelerating, with autonomous robots, modular systems such as AutoStore, and leased technology services making automation more accessible. The key drivers continue to be labour shortages, rising demands for rapid order fulfilment, and the ongoing development of e-commerce.

This evolution places higher demands on logistics properties. SLP addresses these requirements through investments in technology-adapted, energy-efficient and flexible warehouse facilities with capacity for automation—an increasingly critical factor as delivery flows evolve and consumers demand shorter lead times.

Sustainability as a competitive factor in the logistics market

Sustainability considerations continue to be a central driver in the logistics sector, influencing both investment decisions and leasing choices. Demand for energy-efficient and environmentally certified logistics properties is increasing rapidly, driven by tenants' climate targets and tighter EU regulatory requirements. An increasing share of new developments is certified in accordance with standards such as BREEAM or Miljöbyggnad, to ensure long-term environmental performance and attractive financing conditions.

Energy optimisation has become a core focus area. Solar panel installations and battery storage are now common features of modern logistics facilities, contributing to lower operating costs and increased energy self-sufficiency. SLP's investments — including more than 21 MWp of installed solar capacity and expanded battery storage — demonstrate how the company integrates sustainability across the entire property portfolio.

At the same time, the financing landscape is evolving as banks and investors im-

pose increasingly stringent requirements on green investments. Green financing has become standard within the logistics sector, and a strong sustainability profile is essential to secure access to capital. SLP is well positioned in this development: at the end of 2025, almost the entire company's debt portfolio was green or sustainability-linked.

Defence investments

Sweden's increased defence investments — with appropriations expected to rise to nearly SEK 185 bn by 2030 — are driving new and rapidly growing demand for warehouse and logistics space. The Swedish Armed Forces' direct need for new ammunition, materiel and preparedness warehouses is estimated at approximately 500,000 square metres through to 2030. In addition, there is a substantial indirect need among suppliers and subcontractors within the defence industry, which is expected to generate further demand for modern warehouse and production facilities.

This development may benefit several of the locations where SLP has a strong presence and positions the company well to capture the long-term structural growth generated by defence investments.

Electrified transport is reshaping requirements for logistics properties

The electrification of the transport sector is progressing rapidly and represents one of the most far-reaching changes affecting the logistics market. The number of electric

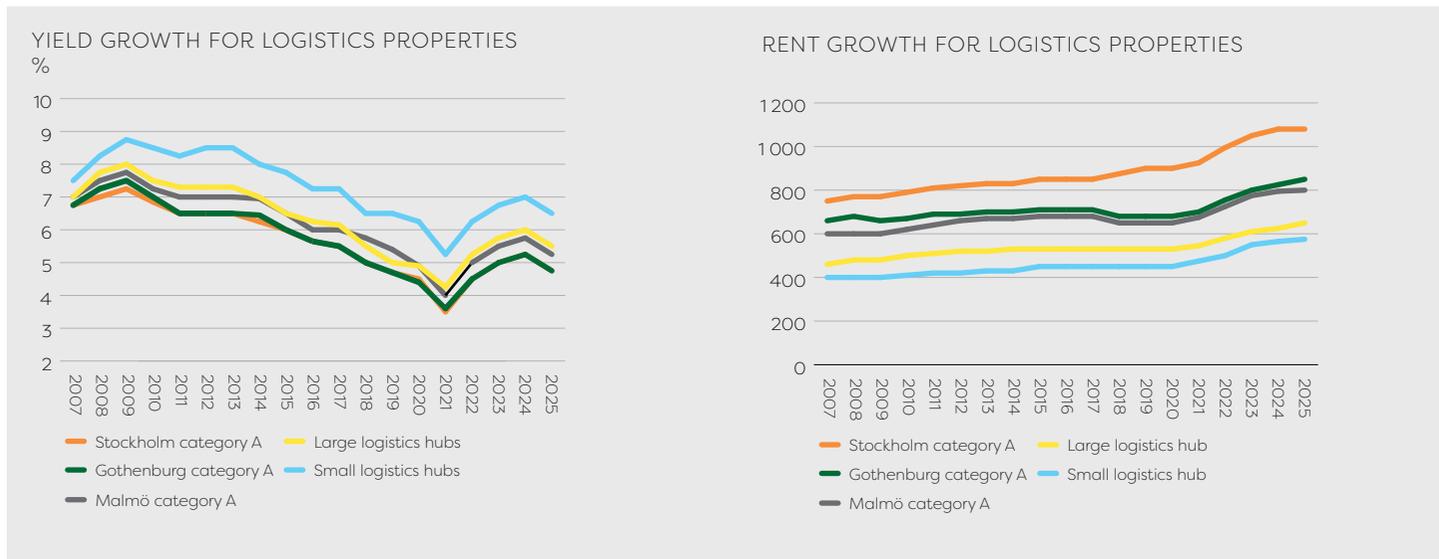
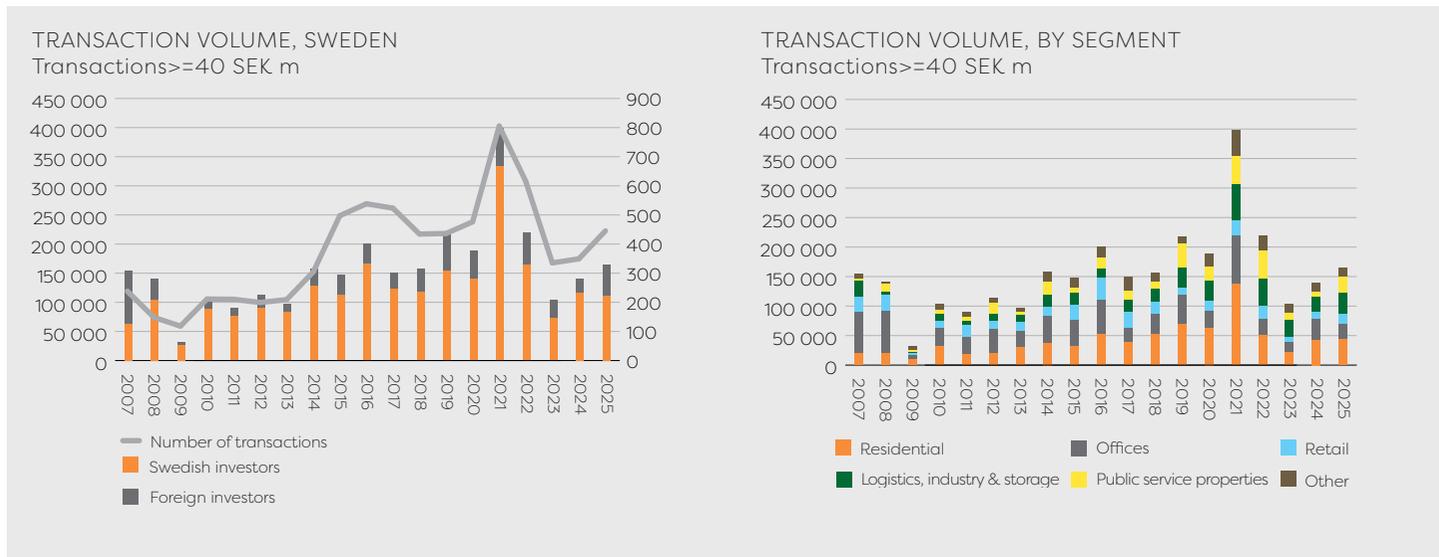
distribution vehicles is increasing sharply, and heavy trucks are also being electrified at a rapid pace. To meet these needs, the state is investing in large-scale public charging stations along major transport corridors, while the electrical capacity of logistics properties is being upgraded.

Limited grid capacity in certain regions has made power supply a strategic location factor, and properties with existing grid connections and strong expansion potential are becoming increasingly attractive. At the same time, tenants are driving demand for the installation of charging infrastructure and energy storage, influencing both the design and technical specifications of new logistics developments.

SLP has already achieved its target of offering charging facilities at more than half of its space and continues to develop properties adapted to an electrified transport sector. Key projects, such as the facility for Ahlsell in Hallsberg, have been equipped with charging for both passenger cars and heavy vehicles, and the company's growing investments in energy storage ensure future capacity balance and support for charging infrastructure.



The property Nio E 3 in Trelleborg.



A successful and important year for SLP

2025 was another successful year for SLP. We achieved record acquisition volumes and met our financial targets despite a turbulent external environment. This once again underscores the strength of the company's business model and our ability to grow profitably and create value.

THE STRENGTH OF GROWING THROUGH BOTH ACQUISITIONS AND DEVELOPMENT

The year was characterised by a high level of activity in the transaction market. SLP completed acquisitions with a value exceeding SEK 4 bn, the highest volume in the company's history. Among the year's transactions, particular note should be made of our largest acquisition to date, amounting to approximately SEK 1.4 bn and comprising five properties in Norrköping and Örebro, as well as a major acquisition in Gothenburg that further strengthens our presence in the region.

SLP continues to create value not only through growth, but also through development of the existing portfolio. The company's many development projects – ranging from energy-efficiency measures and solar panel installations to tenant adaptations – drive a continuous increase in net operating income while simultaneously contributing to reduced climate impact. This represents sustainable value creation in practice and generates long-term profitability hand in hand with responsibility.

The ability to grow through well-balanced acquisitions while at the same time creating value at a high pace through enhancement of the existing portfolio is a significant strength. This is only possible through long-term and close relationships with tenants, which is also reflected in the high letting ratio of 97 percent.

STRONG INTEREST FROM THE BANKS

Since inception, SLP has consistently chosen a prudent and transparent financing strategy based exclusively on secured bank financing. Our relationship with the Nordic banks is one of the cornerstones of the business, and their interest in supporting SLP's continued expansion remains very strong.

The early refinancing of SEK 2.8 bn underscores our strong position, as we were simultaneously able to reduce the average margin across the entire loan portfolio. Our high share of sustainable loans also contributes to lower financing costs and reflects the confidence that banks and investors have in SLP's business model and long-term sustainability work.

SUCCESSFUL LEADERSHIP SUCCESSION

An important step during the year was the well-planned leadership succession. Filip Persson assumed the role of CEO, while Tommy Åstrand took a seat on the Board of Directors. The transition was carried out smoothly and with a continued focus on execution, ensuring continuity in both strategy and corporate culture. Filip has been closely involved with the company almost since its inception and brings exceptional strength from his background in property management and project operations. This represents a textbook example of effective leadership succession. Another key factor behind

SLP's success is its efficient, agile and well-coordinated organisation, in which Filip is a strong carrier of the company culture. This forms the foundation of the company's ability to execute record transactions, refinancings and development projects without increasing central costs. The combination of strong capital discipline, close customer relationships and a grounded corporate culture creates the conditions for profitable growth even in a complex external environment.

WELL POSITIONED FOR CONTINUED VALUE CREATION

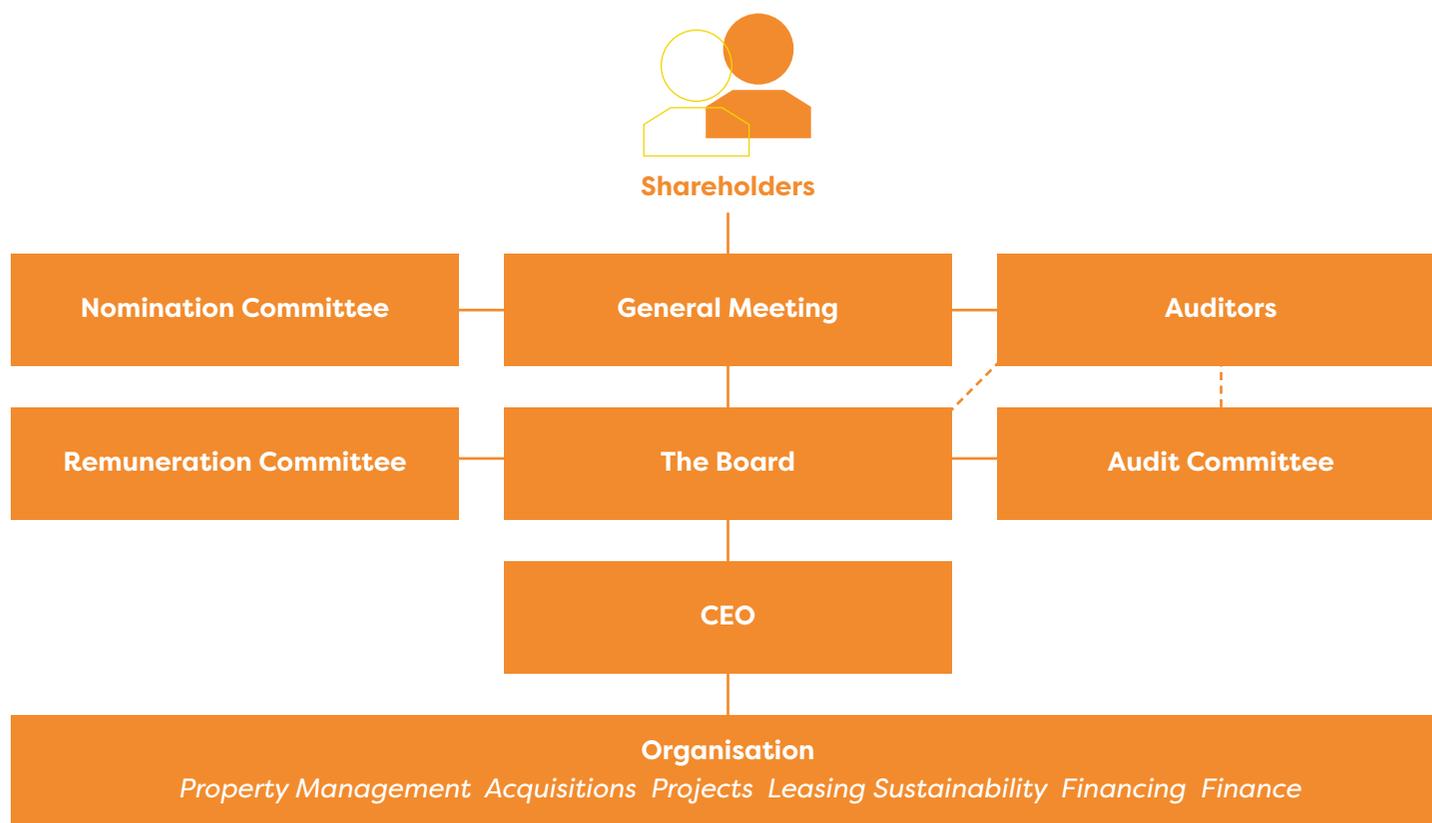
SLP is well positioned for continued profitable growth. The company's strategy is consistent, its business model proven and its financial position strong. The market is evolving, but demand for flexible logistics solutions and proximity to the end customer supports continued growth in our segment. Accordingly, the Board continues to assess that the best total return for SLP's shareholders is achieved by reinvesting surplus capital in the business.



Erik Selin, Chair of the Board.

Corporate Governance Statement

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 Swedish 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. According to the Code, the Chair of the Board and such number of Board members as is required for a quorum shall attend shareholders’ meetings. The Chair of the Board, Erik Selin, was

unable to attend the Annual General Meeting held on 29 April 2025 due to unforeseen circumstances. Nor did Board members Greg Dingizian and Jakob Karlsson attend, which meant that the Board was not quorate at the meeting. The deviation from the Code is explained by the Chair's absence. In all other respects, SLP has complied with the Code during the year without deviations.

SHAREHOLDERS

As of 23 March 2022, SLP's Class B shares (ticker SLP B) are traded on Nasdaq Stockholm, Mid Cap. At year-end 2025, SLP had

a total of 280,204,506 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 2025 totalled SEK 1,868,030.0 with a quota value

of SEK 0.006667 divided between 280,204,506 shares. The largest shareholders on 31 December 2025, were Erik Selin through companies and Peter Strand through companies, with 20.5 and 17.5 percent of the votes respectively and 11.0 and 9.6 percent of the share capital respectively.

SLP SHAREHOLDERS AS OF 31 DECEMBER 2025

SHAREHOLDERS	NO. OF SHARES			PROPORTION OF	
	Class A	Class B	Total	Share capital	Voting rights
Erik Selin through companies	14,551,535	16,242,780	30,794,315	11.0%	20.5%
Peter Strand through companies	12,281,125	14,687,885	26,969,010	9.6%	17.5%
Mikael Hofmann through companies	11,882,500	5,379,760	17,262,260	6.2%	14.9%
The Fourth Swedish National Pension Fund (AP4)	0	25,231,270	25,231,270	9.0%	5.8%
Länsförsäkringar fastighetsfond	0	19,642,714	19,642,714	7.0%	4.5%
SEB Fonder	0	16,576,940	16,576,940	5.9%	3.8%
Cohen & Steers	0	11,545,093	11,545,093	4.1%	2.7%
The Central Bank of Norway	0	11,170,000	11,170,000	4.0%	2.6%
Nordnet Pensionsförsäkring	0	8,085,366	8,085,366	2.9%	1.9%
Capital Group ¹	0	7,939,069	7,939,069	2.8%	1.8%
ODIN Fonder	0	7,745,358	7,745,358	2.8%	1.8%
Danske Bank	0	6,140,000	6,140,000	2.2%	1.4%
Bergendahl Invest AB	0	5,221,047	5,221,047	1.9%	1.2%
Case Kapitalförvaltning	0	4,554,583	4,554,583	1.6%	1.0%
Skandia Fonder	0	4,343,013	4,343,013	1.5%	1.0%
Carnegie Fonder	0	4,320,576	4,320,576	1.5%	1.0%
The Second Swedish National Pension Fund (AP2)	0	3,689,840	3,689,840	1.3%	0.8%
Handelsbanken Fonder	0	3,560,238	3,560,238	1.3%	0.8%
Humle small caps fund	0	2,850,000	2,850,000	1.0%	0.7%
Tosito AB	0	2,653,776	2,653,776	0.9%	0.6%
Clies Kapitalförvaltning	0	2,481,206	2,481,206	0.9%	0.6%
Brummer & Partners	0	2,237,619	2,237,619	0.8%	0.5%
Kilenkryset	0	2,134,699	2,134,699	0.8%	0.5%
Employees	0	860,441	860,441	0.3%	0.2%
Other	0	52,196,073	52,196,073	18.6%	12.0%
TOTAL	38,715,160	241,489,346	280,204,506	100%	100%

Source: Euroclear Sweden

1. Reconciled as of 30 September 2025

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 the Statement of Financial Position, 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 29 April 2025

On 29 April 2025, SLP held its Annual General Meeting (AGM). At the meeting, the Board was given authorisation 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. At the meeting, the Board was also authorised to, on one or more occasions during the period up to the next Annual General Meeting, acquire and transfer the company's own Class B shares. Acquisitions may be made of such number of shares that the company's holding does not exceed ten percent of all shares in the company. Erik Selin, Peter Strand, Sofia Ljungdahl, Unni Sollbe, Jacob Karlsson and Tommy Åstrand were elected as members of the Board of Directors. Erik Selin was re-elected as Chair of the Board and Peter Strand was re-elected as Deputy Chair.

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 authorised 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 authorised 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.

2026 Annual General Meeting

SLP's Annual General Meeting will be held on 16 April 2026 at 10:00 CET in Malmö. Shareholders who wish to participate in the AGM must be entered in the share register kept by Euroclear Sweden AB on 08 April 2026 and they must register to participate in the meeting by 10 April 2026. The application must be made in writing and emailed to slp@fredersen.se or posted to: Fredersen Advokatbyrå, FAO: Madeleine Odell, Birger Jarlsgatan 8, SE-114 34 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 or request to receive them by post.

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 Chair 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 Chair of the general meeting and submit proposals regarding fees and other remuneration for the Chair 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 Chair 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 organised 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 Chair 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 Nomination 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 Chair at its first meeting. The Chair of the Board shall not be the Chair 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 Chair of the Board.

When the Nomination Committee was appointed, the three shareholder representatives jointly had 56.2 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 organisation, which means that the Board's responsibilities include drawing up goals and strategies, es-

tablishing 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 Board of Directors must comprise between four and eight members without deputies.

According to the Code, the Chair of the Board must be elected by the AGM and has particular responsibility for leading the Board's work and for ensuring that the Board's work is well-organised 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 Chair 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 six ordinary Board members elected at the general meeting. The table below provides 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 14 meetings during the 2025 financial year.

Diversity and gender balance

SLP applies the Code's provision on diversity policy, which stipulates that the Board shall

have a composition that is appropriate in view of the company's operations, stage of development and other circumstances, and that is characterised by diversity and breadth in terms of the competence, experience and background of the members elected by the General Meeting. A balanced gender distribution should be pursued. In preparing its proposal for the Board of Directors for the Annual General Meeting 2025, the Nomination Committee assessed that the Board is well functioning and has a strong and broad experience base characterised by diversity and breadth. The Board members possess experience and expertise in areas that are strategically important to the company, as well as in the specific conditions under which listed companies operate. The Nomination Committee considered the proposed composition of the Board to be appropriate in relation to the needs of the company's operations, taking into account the company's strategic direction. The Nomination Committee further noted that the proposed Board composition had a somewhat uneven gender balance. Against this background, the Nomination Committee concluded that a more balanced gender composition of the Board should be achieved over time.

EVALUATION OF THE BOARD

In autumn 2025, 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 Board



Erik Selin, Chair 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. Chair of Norion Bank AB, K-Fast Holding AB and Brinova Fastigheter AB. Board member of Hedin Mobility Group 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: 13/14

Attendance, Audit Committee: 3/3

Attendance, Remuneration Committee: 3/3



Peter Strand, Deputy Chair

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, Rikshem AB, Fridam AB, Fridam Fastigheter AB and Fridam Invest AB.

Shareholding: 12,281,125 Class A shares and 14,687,885 Class B shares.

Independence relationship: Independent in relation to the company, its management and major shareholders.

Attendance, Board meetings: 14/14



Tommy Åstrand, Board member

Year elected: 2025

Born: 1968

Education: M.Sc. in Business and Economics, Lund University.

Other assignments: Acting CFO at SLP.

Shareholding: 352,460 Class B shares and 400,000 warrants.

Independence relationship: Dependent in relation to the company and its management, but not in relation to major shareholders.

Attendance, Board meetings: 8/8



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.

Shareholding: 65,000 Class B shares.

Independence relationship: Independent in relation to the company, its management and major shareholders.

Attendance, Board meetings: 14/14

Attendance, Audit Committee: 3/3



Unni Sollbe, Board member

Year elected: 2020

Born: 1965

Education: Degree in business administration and economics, International Business Programme, Lund University.

Other assignments: Chair and Board member of Dagmar Dental AB. Board member of Fastighetsägarna Syd AB and Sollbe Holding AB.

Shareholding: 100,000 Class B shares.

Independence relationship: Independent in relation to the company, its management and major shareholders.

Attendance, Board meetings: 13/14

Attendance, Audit Committee: 3/3

Attendance, Remuneration Committee: 1/1



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. Chair and Board member of Prefabfastigheter Finja Sverige AB. CEO and Board member of Ramsdalen 3:1 Fastighets AB. Board member of Brinova Fastigheter AB, Mjölback's Entreprenad Aktieföretag, Jacob Karlsson AB, Jacob Karlsson Fastigheter AB and Novum Samhällsfastigheter AB.

Shareholding: 50,000 Class B shares.

Independence relationship: Independent in relation to the company, its management and major shareholders.

Attendance, Board meetings: 14/14

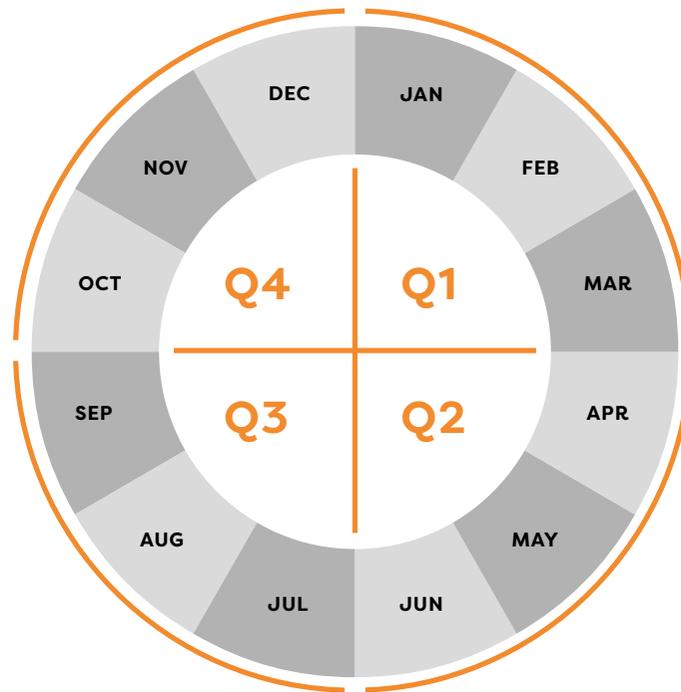
Attendance, Audit Committee: 3/3



THE MAIN POINTS OF THE BOARD'S WORK IN 2025

- 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 controls and risk management
- Adoption of double materiality assessment

- Interim Report January-June
- Company formalities
- Strategy & operational goals (before review of strategic business plan and long-term forecast)
- Submit monthly report



- 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, Sustainability Statement and auditor's report
- Consider the Corporate Governance Statement and Remuneration Report
- Submit monthly 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, sustainability policy and other policies

- MEETING 1, 10 Jan Extraordinary meeting. Resolve on financing.
- MEETING 2, 3 Feb Ordinary meeting. Year-end Report 2024.
- MEETING 3, 28 Mar Extraordinary meeting. Resolve on new share issue.
- MEETING 4, 28 Mar Extra meeting. Resolve on allocation.
- MEETING 5, 31 Mar Ordinary meeting. Adoption of the Annual Report 2024. Preparation for the AGM New CEO.
- MEETING 6, 28 Apr Ordinary meeting. Interim Report January-March.
- MEETING 7, 29 Apr Meeting following election. Adoption of Rules of Procedure for the Board and CEO instructions. Determine members of the Audit and Remuneration Committees. Policy compliance and adoption of policies.
- MEETING 8, 4 June Extraordinary meeting. Resolve on financing.

- MEETING 9, 9 July Ordinary meeting. Interim Report January-June.
- MEETING 10, 2 Sep Ordinary meeting. Strategy and operational goals.
- MEETING 11, 15 Oct Ordinary meeting. Interim Report January-September.
- MEETING 12, 30 Nov Extraordinary meeting. Resolve on investment contracts.
- MEETING 13, 3 Dec Extraordinary meeting. Resolve on new share issue and allocation.
- MEETING 14, 11 Dec Ordinary meeting. Adoption of 2026 budget and long-term business plan. Evaluation of internal control and risk management. Adoption of the double materiality assessment and the updated sustainability policy. Evaluation of the CEO and the Board of Directors.



The Hoven 1 property in Malmö.

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 established an Audit Committee comprising Erik Selin, Unni Sollbe, Jacob Karlsson and Sofia Ljungdahl. 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 three meetings during the 2025 financial year.

Audit Committee	Position	Attendance
Erik Selin	Chair	3/3
Unni Sollbe	Director	3/3
Jacob Karlsson	Director	3/3
Sofia Ljungdahl	Director	3/3

REMUNERATION COMMITTEE

The company has established a Remuneration Committee comprising Erik Selin and Unni Sollbe. 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 2025 financial year.

Remuneration Committee	Position	Attendance
Erik Selin	Chairman	3/3
Unni Sollbe	Director	1/1

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 29 April 2025 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, authorised public accountant and a member of FAR (the institute for the accountancy profession in Sweden).



The Rönnedal 1 property in Ulricehamn.

THE CEO AND OTHER SENIOR EXECUTIVES

The CEO is subordinate to the Board of Directors and is responsible for SLP's ongoing 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 meetings, 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.

**Filip Persson, CEO**

Employed since: 2019, CEO since 2025.

Born: 1991

Previous experience:

Property Manager and Project Manager at SLP, Project Manager at Catena AB.

Education: Studies in the M.Sc. (Eng) program at Lund University.

Shareholding in SLP: 100,403 Class B shares and 130,000 warrants, which entitle the holder to subscribe for an equal number of Class B shares, with an expiration date in Q2 2026 and a strike price of SEK 35.20 per share.

**Matilda Olsson, CFO**

Employed since: 2020, CFO since 2023.

Born: 1993

Previous experience:

Finance Director at SLP, Management Consultant at EY and AddPro AB.

Other assignments: Board member of Sparbanken Syd.

Education: M.Sc. (Econ), Linnaeus University.

Shareholding in SLP: 54,611 Class B shares and 192,800 warrants, which entitle the holder to subscribe for an equal number of Class B shares, with an expiration date in Q2 2026 and a strike price of SEK 35.20 per share.

**Christian Berglund, Property Manager**

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: 250,000 Class B shares and 257,070 warrants, which entitle the holder to subscribe for an equal number of Class B shares, with an expiration date in Q2 2026 and a strike price of SEK 35.20 per share.



The property Segeholm 10 in Malmö.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board of Directors' responsibility for internal control is regulated by the Companies Act, the Swedish 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 Statement – as well as by the Code. The Board shall ensure that SLP has good internal control and formalised 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 authorisation instruction and a finance policy. SLP also maintains a finance manual 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 organisation. 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 ac-

cess 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 Chair 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 Statement

To the general meeting of the shareholders in Swedish Logistic Property AB (publ), 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 2025 on pages 37-46 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard Rev 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 opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Malmö, 25 March 2026
Öhrlings PricewaterhouseCoopers AB

Carl Fogelberg
Authorised Public Accountant



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Remuneration report

The remuneration report sets out remuneration to the Board of Directors and senior executives in the 2025 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 29 April 2025 resolved that the Board fee for the period up until the 2026 AGM shall total SEK 1,050,000, of which SEK 175,000 for the Chair and SEK 175,000 for

each of the other members. The table below shows remuneration to Board members in 2025, including conditional or deferred remuneration and any benefits in kind the company 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. Further information on remuneration is provided in note 5 Employees and personnel expenses.

REMUNERATION TO THE BOARD OF DIRECTORS 2025

Name	Basic salary/ Board fee	Variable remuneration	Other benefits	Total
Erik Selin	175	0	0	175
Peter Strand	175	0	0	175
Tommy Åstrand	175	0	0	175
Sofia Ljungdahl	175	0	0	175
Unni Sollbe	175	0	0	175
Jacob Karlsson	175	0	0	175
Total	1,050	0	0	1,050

Remuneration to senior executives may consist of basic salary, variable remuneration, pension and other benefits. The table below shows remuneration to senior executives in 2025, 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 Chief Executive Officer decreased by 12 percent during 2025 compared with the previous year. For other members of senior manage-

ment, the corresponding figure was an increase of 30 percent, while total remuneration for senior management as a whole increased by 8 percent. The composition of senior executives in 2025 differs from the previous year, which impacts the year-on-year comparison.

REMUNERATION TO SENIOR EXECUTIVES 2025

Name	Basic salary	Variable remuneration	Other benefits	Statutory social security expenses, including payroll tax	Pension costs	Consultancy fees	Total
CEO Tommy Åstrand up until 31/8 2025	1,835	0	110	681	525	0	3,152
Tommy Åstrand as an executive Board member from 1/9 to 30/9 2025	233	0	14	260	66	0	573
CEO Filip Persson as of 1 Sep 2025	523	0	33	195	121	0	872
Other senior executives*	3,504	0	222	1,308	784	0	5,818
Peter Strand as executive Board member	966	0	91	370	219	0	1,646
Total	7,060	0	471	2,815	1,715	0	12,060

A total of three individuals in addition to the Chief Executive Officer up to and including 31 August 2025, and two individuals in addition to the Chief Executive Officer from 1 September 2025.

REMUNERATION TO OTHER EMPLOYEES

	2025	2024
Basic salary	6,825	6,894
Other remuneration	560	606
Statutory social security expenses, including payroll tax	2,776	2,944
Pension costs	941	829
Total	11,103	11,272
Average number of employees	11	10
Average remuneration per employee	1,065	1,081
Change, %	-2%	3%
Change in profit from property management, %	33%	10%

GUIDELINES FOR REMUNERATION: APPLICATION AREAS, PURPOSE AND DEVIATIONS

At the General Meeting held on 8 March 2022, it was resolved to adopt guidelines for remuneration and other terms of employment for senior executives, and at the Annual General Meeting on 29 April 2025 it was resolved to adopt new guidelines. In summary, the overarching principle is that remuneration and other terms of employment for senior executives shall be market-based and competitive, in order to ensure that SLP is able to attract and retain competent senior executives at costs that are reasonable 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. 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 2025, the Board followed the guidelines proposed by the AGM, no deviations were made. No paid remuneration has been reclaimed.

WARRANTS

The 2023 AGM resolved, in accordance with the Board proposal, to adopt an employee incentive programme in the form of warrants. During 2023, 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 579,870 warrants in total, of which the CEO owns 130,000.

At the time of grant, an option premium valuation was prepared for the warrants'

market value based on the Black & Scholes valuation 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.

The auditor's statement on SLP's compliance with the guidelines for remuneration to senior executives is available on the company website (sl-property.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. The risks are categorised into strategic, operational, financial, compliance, and sustainability risks. 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

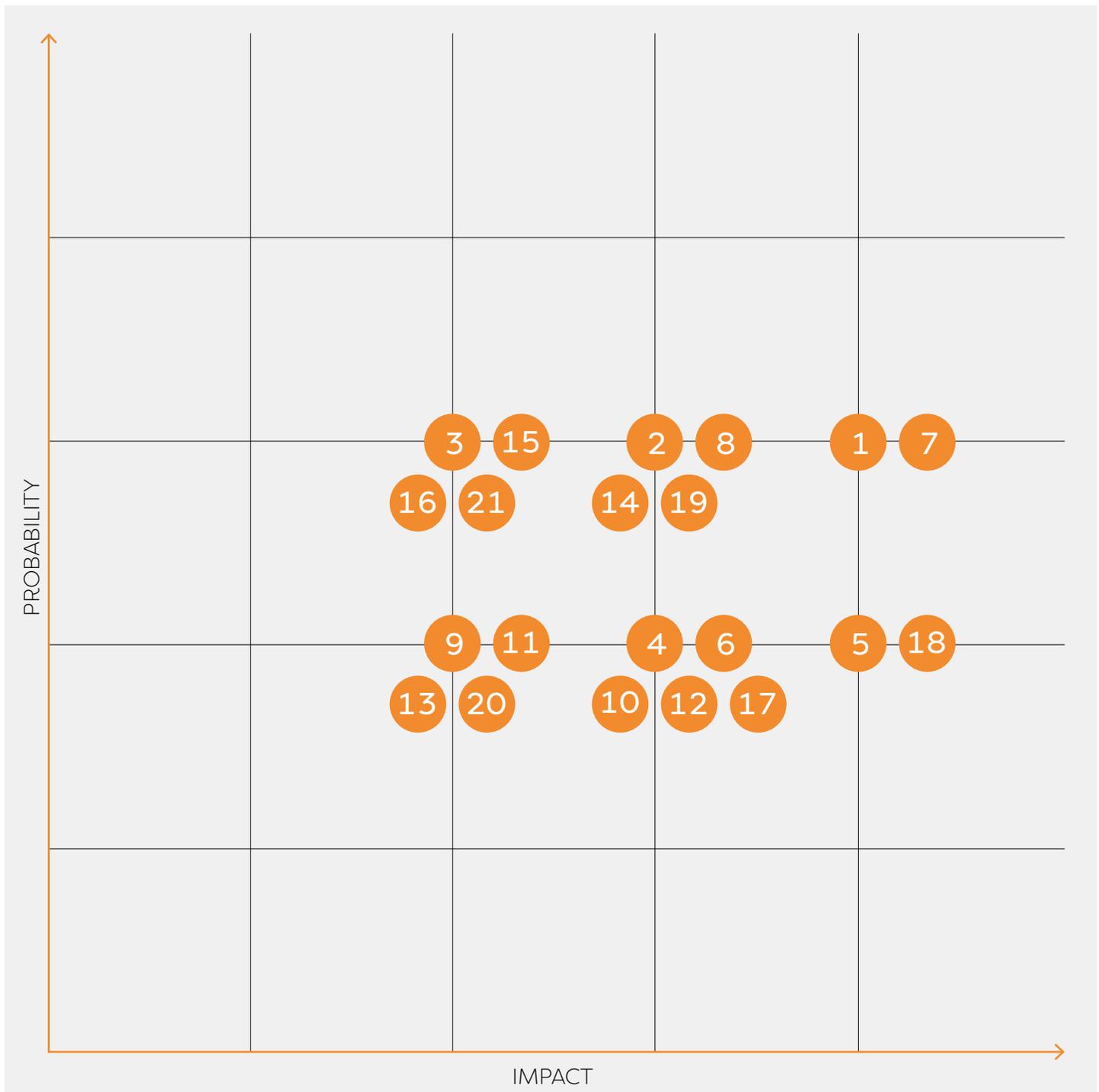
Risk area	I/P	Description	Management
1. Risk of lower rental income and negative rent growth	4/3	The risk that demand for logistics premises decreases in the long term and the risk of negative growth in current market rent, resulting in a lower letting ratio and a lower rent level received.	SLP strives to build long-term customer relationships and have a long remaining lease period, and endeavours to spread its annual rent across many tenants that operate in different sectors. The lease 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.
2. Risk of lost rental income	3/3	The risk that tenants are unable to make their payments as agreed in the signed lease agreements and/or do not pay the agreed rent on time.	SLP prioritises tenants with high credit ratings in order to limit rental losses. All new lease relationships are preceded by a credit assessment, and where an assessment is made that the counterparty entails risk, this is supplemented with a guarantee or other acceptable security, in line with the company's leasing policy.
3. Risk of increased operating and maintenance costs	2/3	Risk of changes in operating costs, mainly fee-based costs, due to higher energy consumption and/or prices, which could negatively affect the company's results. 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 lease agreements. The risk of increased maintenance costs due to the need for unforeseen renovation.	The majority of SLP's lease agreements are triple net leases, i.e. the tenants pay for premises management and maintenance themselves. Under these agreements, tenants also cover costs such as electricity, heating, water, and property tax. For most other lease agreements, costs for electricity, heating, and water are invoiced separately to the tenant in addition to the rent. As a result, SLP is only marginally affected by cost fluctuations due to changes in usage or price adjustments for these items. In addition, SLP works in a structured and focused manner to reduce energy consumption in its properties, thereby reducing the risk of increased operating costs.
4. Risk associated with uncertainty surrounding transactions	2/2	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 organisation 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.
5. Risk of the company's properties falling in market value	4/2	The risk that falling market values of the company's properties have a negative impact on the Statement of Profit or Loss and the Statement of Financial Position 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, leasing vacant spaces, renegotiating agreements and other measures that optimise the properties' net operating income. Such measures are carried out with the expectation of increasing the properties' market value.

RISK

Risk area	I/P	Description	Management
6. Risk of inaccurate reporting as a result of judgements and assumptions linked to property valuations	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 Statement of Financial Position and the Statement of Profit or Loss 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.
7. Risk of changes in conditions on the capital or credit market that affect financing opportunities	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 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 targets and clearly defined work practices with the aim of continuously working towards properties that meet the requirements for sustainable financing.
8. Risk of changes in interest rates	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.
9. Risk of losses due to shortcomings in controls and procedures	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.
10. Risk of loss from absence of key personnel	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 organisation 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. A majority of SLP's employees are shareholders and/or holders of warrants, which is considered to contribute to employee motivation and retention. 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.
11. Risk of losses due to inadequate regulatory compliance	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.
12. Risk that the company does not live up to applicable sustainability requirements	3/2	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. Currently, SLP is only subject to the sustainability reporting requirements of the annual report law. However, the company continuously monitors evolving regulations to ensure optimal preparedness when these requirements apply.

RISK

Risk area	I/P	Description	Management
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 prior to acquisitions. Climate risk assessments are regularly conducted in existing properties as part of the environmental certification process, ensuring awareness of potential impacts on our operations and enabling the adaptation of properties that are at high risk from climate change.
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 organisation 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.	New development projects constitute a limited portion of SLP's property portfolio. For new development projects, SLP applies a structured decision-making process in which these risks are taken 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 crisis	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 organisation'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	3/2	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 misconduct, violations of the code of conduct, and inadequate protection for whistleblowers.	3/2	Risk of misconduct, including corruption, fraud, and bribery within the group, particularly in areas such as leasing and supplier selection, which could undermine both financial performance and trust. Risk of breaches of the Code of Conduct, including unethical behaviour or practices not aligned with sound business ethics, as well as the risk of insufficient protection for whistleblowers.	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 an external whistleblower function to enable reporting of misconduct.
21. Risk of emissions and rising demands for emission reductions.	2/3	Risk of the company impacting people and the environment due to both direct and indirect emissions, as well as potential financial consequences from requirements for emission reductions, emission calculations, and the possible introduction of future carbon taxes.	SLP actively works to map the company's greenhouse gas emissions and further reduce them. This is achieved through the modernisation of development properties and a structured focus on energy efficiency, which reduces emissions while optimising net operating income. New developments are planned and built to feature low energy consumption. SLP has set targets for achieving net-zero carbon emissions within scope 1 and 2 by 2030, and within scope 3 by 2040, and has established a roadmap to reach these objectives.



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 March 2022
ISIN code	SE0017565476
Segment	Mid Cap
Sector	Real Estate
Currency	SEK
Shares	38,715,160 Class A shares, 241,489,346 Class B shares
Year high 2025	43.9
Year low 2025	31.8
Closing price 2025	41.5

SHAREHOLDERS

On 31 December 2025, SLP had 2,420 shareholders. The ten largest shareholders accounted for 75.9 percent of the votes and 62.5 percent of the share capital. On 31 December 2025, Erik Selin through companies and Peter Strand through companies were SLP's largest shareholders, with a holding of 20.5 percent and 17.5 percent respectively of the votes and 11.0 and 9.6 percent respectively of the share capital in the company.

THE 10 LARGEST SHAREHOLDERS AS OF 31 DECEMBER 2025

	Proportion of	
	Share capital	Voting rights
Erik Selin through companies	11.0	20.5
Peter Strand through companies	9.6	17.5
Mikael Hofmann through companies	6.2	14.9
The Fourth Swedish National Pension Fund (AP4)	9.0	5.8
Länsförsäkringar fastighetsfond	7.0	4.5
SEB Fonder	5.9	3.8
Cohen & Steers	4.1	2.7
The Central Bank of Norway	4.0	2.6
Nordnet Pensionsförsäkring	2.9	1.9
Capital Group	2.8	1.8
Total	62.5%	75.9%

SHARE PRICE TREND AND TRADING

During 2025, 60.5 million SLP shares worth a total value of SEK 1,015 m were traded on Nasdaq Stockholm, which corresponds to approximately 25 percent of the total number of Class B shares at year-end.

The highest price paid in 2025 was SEK 43.9 on 27 October and the lowest price paid was SEK 31.8 on 9 April. The share price on 31 December 2025 was SEK 41.5.

SHARES AND SHARE CAPITAL

As of 31 December 2025, SLP's share capital amounted to SEK 1,868,030.0. There were a total of 280,204,506 shares, of which 38,715,160 Class A shares and 241,489,346 Class B shares. The quotient 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 2025, SLP had no treasury shares.

The 2025 AGM authorised 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.

Since 22 September 2025, SLP has been included in the FTSE EPRA Nareit Global Real Estate Index (the "EPRA Index").

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 utilised, 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	Transaction	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
2024	New share issue	209,524	1,720,465	31,428,572	258,069,807
2024	New share issue	6,667	1,727,132	1,000,000	259,069,807
2025	New share issue	7,565	1,734,697	1,134,699	260,204,506
2025	New share issue	133,333	1,868,030	20,000,000	280,204,506

DIVIDEND POLICY

SLP's operation is characterised 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

- DNB Carnegie, Fredric Cyon and Erik Granström
- Nordea, David Flemmich
- Kepler Cheuvreux, Alexander Dimovski
- Danske Bank, Stefan Andersson
- ABG Sundal Collier, Fredrik Stensved and Oscar Lindquist
- SEB, Keivan Shirvanpour and Lars Norrby
- Jefferies, Stephanie Dossmann and Pierre-Emmanuel Clouard
- Van Lanschot Kempen, John Vuong
- Arctic, Alexander Gustafsson and Michael Johansson
- SB1 Markets: Albin Sandberg and Niklas Wetterling

IR contact

Filip Persson, CEO
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 +46 (0) 733 27 27 57



Sustainability Statement



Sustainability Statement

SLP's sustainability reporting for the financial year 2025 has been prepared in accordance with the Swedish Annual Accounts Act. The Sustainability Statement is structured based on the European Sustainability Reporting Standards (ESRS) and is divided into four sections: General information, Environment, Social and Governance. SLP is not subject to the EU Taxonomy Regulation but has chosen to include parts of the reporting requirements as part of the annual and sustainability reporting.

The Sustainability Statement is presented on pages 56–83, with two exceptions. The description of the company's business model is presented on pages 12 and 30, and risk management is presented on pages 50–53. The table below shows where specific areas of the statutory sustainability reporting for 2025 can be found. The Sustainability Statement includes information from all of SLP's subsidiaries.

DISCLOSURES IN ACCORDANCE WITH THE ANNUAL ACCOUNTS ACT

Area	Comment	Page reference
Material topics	During 2025, SLP revised its double materiality assessment in order to identify the sustainability matters that are most material to the company.	See the <i>Double Materiality Assessment</i> section on page 62.
Environment	Efficient, well-thought-out property management shall ensure that our property holdings develop in an environmentally sustainable way. We strive to reduce energy consumption, increase the share of renewable energy, optimise resource use, and achieve a portfolio of environmentally certified properties.	See the <i>Planet</i> section on page 68.
Social	SLP aims to manage properties where our tenants and entrepreneurs feel comfortable and thrive.	See the <i>People</i> section on page 79.
Employees	At SLP, employees are a priority, and the company strives to create conditions for being an attractive and safe employer where everyone can excel, thrive, and grow.	See the <i>People</i> section on page 77.
Human rights	SLP is committed to adhering to the ten guiding principles of the UN Global Compact on human rights, labour rights, the environment, and anti-corruption.	See the <i>People</i> section on page 80.
Anti-corruption	SLP's work shall be characterised by good business practice and fight all forms of corruption.	See the <i>Business</i> section on page 81.
Business model	SLP's business model is founded on five strategic areas: acquisitions, property development, property management, financing and sustainability.	See the <i>Business Model</i> section on pages 12 and 30.
Policies	To ensure that operations are conducted in line with good business practices and established procedures, the company has adopted a series of policies and guidelines.	See Policies and guidelines on page 64.
Risks	SLP actively implements a systematic and proactive approach to risk management and internal control, including sustainability risks.	See <i>Risks and risk management</i> on page 50.

BASIS FOR PREPARATION

The Sustainability Statement has been prepared on a consolidated basis with the same scope as the financial reporting. That is, all 127 properties and 138 subsidiaries are included in both the sustainability reporting and financial reporting. SLP publishes its sustainability reporting on an annual basis. The Sustainability Statement covers the entire value chain to the extent that information is available.

During the year, the EU's Corporate Sustainability Reporting Directive (CSRD) has

been affected by the so-called "Omnibus proposal". Sweden has adopted parts of the proposal referred to as "stop-the-clock", which aims to postpone the reporting requirements by two years for small and medium-sized enterprises. This means that SLP may potentially be subject to reporting requirements under the directive from 2027.

The Corporate Sustainability Reporting Directive (CSRD) aims to increase transparency, traceability and verifiability in sus-

tainability reporting. SLP welcomes the directive and is preparing to meet the increased reporting requirements it entails.

Time horizons

SLP applies the following time horizons: short term refers to the reporting period; medium term refers to the period from the end of the reporting period up to five years; and long term refers to a period of more than five years after the end of the reporting period.

General information

GOVERNANCE

Role of the Board of Directors

SLP's Board of Directors has ultimate responsibility for the company's sustainability work and its outcomes. The entire organisation has been engaged in the development of the sustainability framework to ensure that all aspects of the business are taken into account. The CEO is responsible for ensuring compliance with the sustainability policy, while the day-to-day sustainability work is carried out by the company's Sustainability Manager.

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 measures to prevent the risks occurring. Read more about the company's risks in the *Risks and risk management* section.



STRATEGY

A sustainable business model

Our business concept is to acquire, develop and manage logistics properties with a focus on sustainability. By embedding sustainability throughout the business, we create value for both our stakeholders and the environment.



Acquisitions

We are expanding our property portfolio through the acquisition of logistics properties. The focus is on acquiring properties with strong development potential. By taking sustainability into account in the due diligence process, we are able at an early stage to develop a plan for how we can actively work with sustainability measures in the property through value enhancement and property management.



Property development

Projects aimed at adapting properties for tenants and optimising energy usage are typical development initiatives. We place great importance on understanding our properties to develop solutions that benefit the customer, SLP, and the environment. All new construction projects are environmentally certified, and we are actively working to certify our existing properties.



Property management

Property management is defined by a long-term approach to both the property and the tenant. We place a strong emphasis on dialogue with our tenants to foster a greater understanding of what we can achieve together. Managing energy-efficient properties creates value for all stakeholders and also has a positive impact on the climate.



Financing

By integrating sustainability into our business model, we are able to secure sustainable financing. We closely monitor developments in the market; for further information on sustainable financing, please refer to the *Financing* section.

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 targets, KPIs and activities in each focus area. It helps us to clarify and continuously develop our sustainability work. The framework is reviewed biannually to ensure that appropriate focus and priorities are maintained.



Filip Persson, CEO; Johanna Jiffer, Head of Sustainability; and Philip Ekelund, Project Manager.

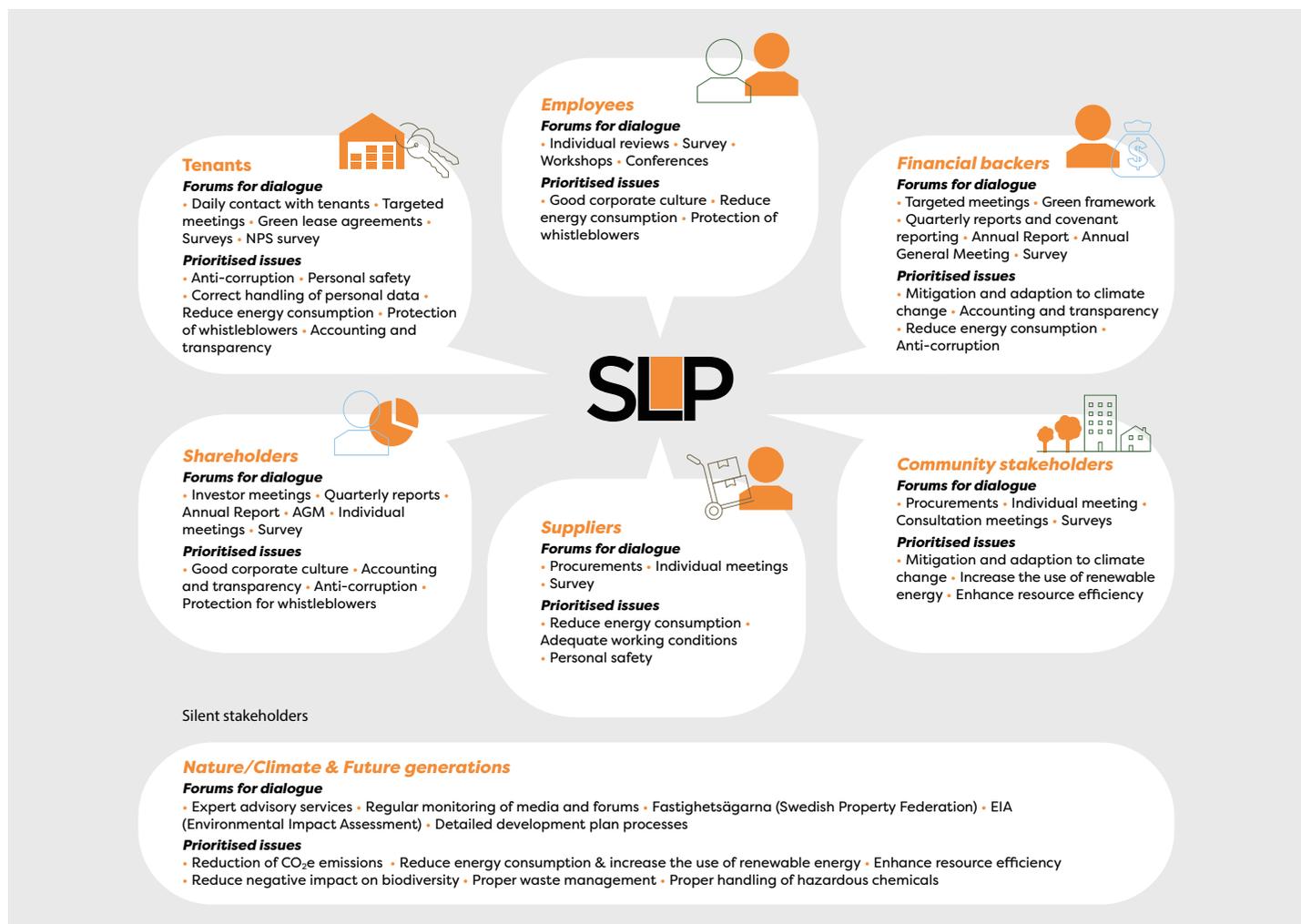
Stakeholder dialogue

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 place in various forms, ranging from day-to-day contact

with our tenants and partners to company presentations and surveys. The stakeholder dialogue, which is conducted in order to better understand how the company's stakeholders prioritise and are affected by

different sustainability matters, forms the basis for the company's materiality assessment and sustainability framework, which we refer to as Our Responsibility.



Memberships, initiatives and networks

Through industry collaborations, initiatives, and memberships, SLP aims to advance its sustainable development efforts. We are confident that collaborating with other operators in the transition to climate neutrality will accelerate our progress and contribute to the more sustainable development of society. Below is a selection of the commitments SLP has made and the organisations it participates in.



UN GLOBAL COMPACT

SLP signed the UN Global Compact in 2022. The ten principles relating to human rights, labour standards, the environment and anti-corruption form an important part 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 second *Communication on Progress*.



UN SUSTAINABLE DEVELOPMENT GOALS

The UN's 17 Sustainable Development Goals are part of Agenda 2030. SLP has linked prioritised 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 organisations 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. A shared ambition is to achieve climate neutrality in the Helsingborg region by 2030.



SWEDEN GREEN BUILDING COUNCIL

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



#HUSFÖRHUS – ENERGY-SAVING CAMPAIGN

Together with industry peers, SLP drives the initiative and energy-saving campaign #HusFörHus. 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.



SCIENCE BASED TARGET INITIATIVE (SBTi)

At the end of 2025, SLP submitted its Scope 1 and Scope 2 climate targets for validation by the Science Based Targets initiative (SBTi).



MALMÖ CLIMATE CONTRACT

SLP has signed Klimatkontrakt Malmö, committing, together with the City of Malmö and other local stakeholders, to contribute to the objective of achieving a climate-neutral Malmö by 2030.



THE BOSSA NETWORK

Since 2024, SLP has been proud to sponsor Bossa, a national competence and career network for women in the logistics industry. Bossa was initiated in 2023 by the editors of Dagens Logistik magazine in response to requests from several women in the industry.

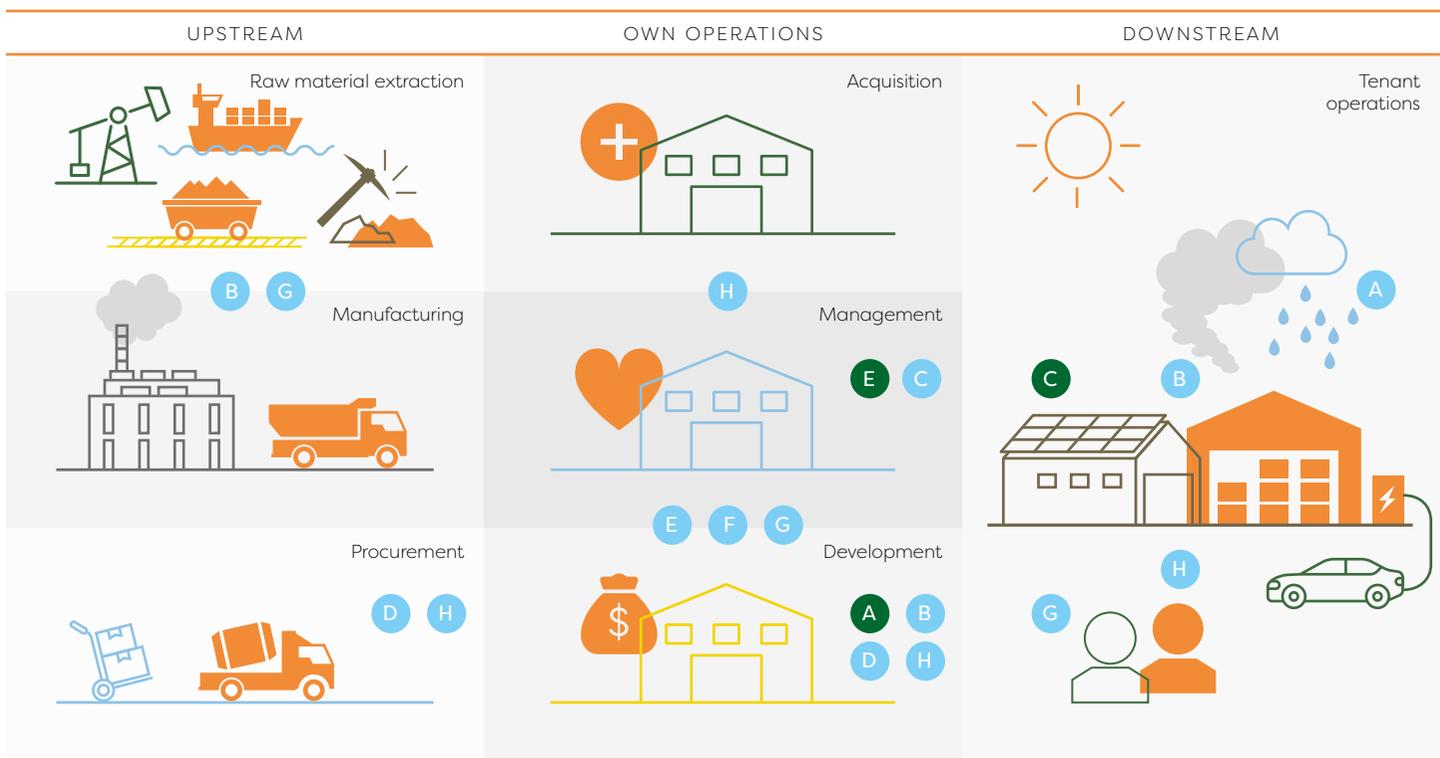
The value chain and our impact

SLP's value chain illustrates the company in terms of its material flows and describes activities that take place both within and outside our operations in order to deliver a profitable and value-creating business for the company and its key stakeholders.

The mapping of our value chain forms the basis for our impact analysis and the assessment of dependencies, risks and opportunities, both directly within our own operations

and indirectly through upstream and downstream activities. Each activity within SLP's value chain may entail impacts on people, the environment or society, and thereby give

rise to potential responsibilities. At the same time, our operations are influenced by people, the environment and society through various dependencies across the value chain.



- B Climate change mitigation
- D Resources inflows
- G Working conditions in the value chain
- H Responsible business practices:

- A Climate change adaptation
- B Climate change mitigation
- C Energy use
- D Resources inflows
- E Working conditions in own operations
- E Working conditions in own operations
- F Equal treatment in own operations
- G Working conditions in the value chain
- H Responsible business practices:

- A Climate change adaptation
- B Climate change mitigation
- C Production of renewable energy
- G Working conditions in the value chain
- H Responsible business practices:

- Positive impact / Financial opportunity
- Negative impact / Financial risk

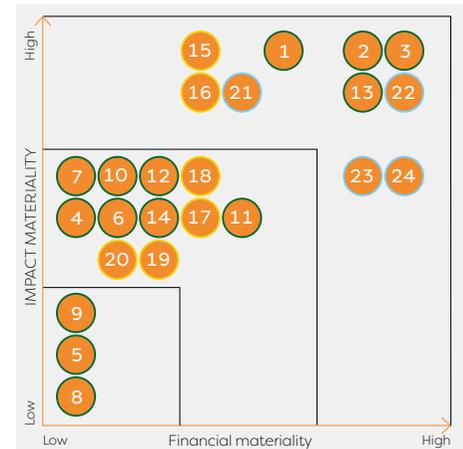
Management of impacts, risks and opportunities

DOUBLE MATERIALITY ASSESSMENT

The double materiality assessment aims to identify sustainability matters that have material actual or potential, and positive or negative, impacts on people or the environment in the short, medium and long term. Impacts may be linked both to the company’s own operations and to activities in the value chain. The double materiality assessment also aims to identify sustainability matters that give rise to, or can reasonably be expected to give rise to, material financial effects, such as dependencies for the company, and thereby generate risks or opportunities in the short, medium and long term. All sustainability matters set out in ESRS have been assessed based on impacts along our value chain. The sustainability

matters identified as relevant in the impact analysis were subsequently evaluated in the double materiality assessment.

In 2024, a double materiality assessment was conducted based on the requirements outlined in the EU Sustainability Reporting Standards (ESRS). The outcome of the double materiality assessment was approved by SLP’s Board of Directors in December 2024 and has formed the basis for our sustainability work in 2025. During the year, SLP has revised the double materiality assessment based on the outcomes of stakeholder dialogue and the year’s sustainability work. The results of the double materiality assessment are illustrated in the following figure and tables.



DOUBLE MATERIALITY ASSESSMENT

Relevant sustainability matter	Materiality
1 Climate change adaptation	High
2 Climate change mitigation	High
3 Energy	High
4 Microplastics	Medium
5 Pollution of air, water and soil	Low
6 Substances of concern and substances of very high concern	Medium
7 Water withdrawals	Medium
8 Water consumption	Low
9 Water discharge	Low
10 Direct impact drivers of biodiversity loss	Medium
11 Impacts on the extent and condition of ecosystems	Medium
12 Impacts and dependencies on eco system services	Medium
13 Resources inflows	High
14 Waste	Medium
15 Working conditions throughout the value chain	High
16 Equal treatment in own operations	High
17 Equal treatment in the value chain	Medium
18 Other work-related rights	Medium
19 Communities’ economic, social and cultural rights	Medium
20 Rights of indigenous peoples	Medium
21 Corporate culture	High
22 Protection of whistle-blowers	High
23 Management of relationships with suppliers	High
24 Corruption and bribery	High

THE PLANET - ENVIRONMENT

Sustainability matter	Description of impact	Positive/ Negative	Actual/ Potential	Value chain	Time horizon
Climate change adaptation	As a result of increasing climate change, there is a risk that our properties and our tenants' operations may be adversely affected. In connection with development projects, SLP takes climate change into account, thereby creating opportunities to adapt the properties.	Negative and positive	Actual	Own operations and downstream	Medium and long term
Climate change mitigation	Our operations impact people and the environment through direct and indirect greenhouse gas emissions, for example through energy use and transport, as well as through the value chain in the procurement of materials, goods and services. We identify a risk of increased costs as a result of investments in new technology and rising material prices.	Negative	Actual and potential	Upstream, own operations and downstream	Short, medium and long term
Energy	There is an actual negative impact on the environment as a result of energy use in our properties. We also identify a risk of higher energy prices and reduced access to financing in the event of poorer energy performance. SLP works on a continuous basis with energy optimisation and the transition of properties in order to improve energy performance. This work enables increased property values and access to green financing.	Negative and positive	Actual and potential	Own operations and downstream	Short, medium and long term
Resources inflows	The extraction of raw materials and the production of construction materials have an actual negative impact on the environment. We identify a risk of increased costs as the materials we procure become increasingly scarce and demand rises.	Negative	Actual and potential	Upstream and own operations	Short, medium and long term

PEOPLE - SOCIAL

Sustainability matter	Description of impact	Positive/ Negative	Actual/ Potential	Value chain	Time horizon
Working conditions in own operations	A potential negative impact in the form of inadequate working conditions for our employees may lead to a weaker corporate culture, higher employee turnover, breaches of legislation and reputational damage. SLP has one warrant programme for employees. A share-based incentive programme is an important component of a competitive remuneration package in order to attract and motivate the company's employees, as well as to maximise value creation for all shareholders.	Negative and positive	Potential	Own operations	Short, medium and long term
Diversity and equal treatment in own operations	A potential negative impact arising from discrimination or an unsafe working environment for our employees may lead to a weaker corporate culture, higher employee turnover, breaches of legislation and reputational damage.	Negative	Potential	Own operations	Short, medium and long term
Working conditions in the value chain	A potential negative impact on the workforce may arise through procurement involving in along the value chain, particularly in relation to main contractors and subcontractors in connection with development projects. Our tenants' operations are often conducted using, among other things, heavy vehicles, which may entail safety risks for those present on the properties, in particular our tenants and operations contractors.	Negative	Potential	Upstream, own operations and downstream	Short, medium and long term

BUSINESS - BUSINESS CONDUCT

Sustainability matter	Description of impact	Positive/ Negative	Actual/ Potential	Value chain	Time horizon
Corporate culture	A potential risk that employees do not adhere to the company's values or governing documents may result in weaker internal governance and control, a negative corporate culture, and an increased risk of breaches of legislation, fines and reputational damage.	Negative	Potential	Upstream, own operations and downstream	Short, medium and long term
Protection of whistle-blowers	There is a risk that employees may feel hesitant to report irregularities due to fear of harassment or other forms of retaliation. This may also lead to breaches of legislation, fines and reputational damage.	Negative	Potential	Upstream, own operations and downstream	Short, medium and long term
Corruption and bribery	There is a risk of unfair competition or nepotism in connection with tenders, procurement and purchasing, which may lead to breaches of legislation, fines and reputational damage.	Negative	Potential	Upstream, own operations and downstream	Short, medium and long term
Management of relationships with suppliers	There is a potential risk that suppliers do not adhere to the company's values or governing documents, which may result in weaker internal governance and control, a negative corporate culture, and an increased risk of breaches of legislation, fines and reputational damage.	Negative	Potential	Upstream, own operations and downstream	Short, medium and long term

POLICIES AND GUIDELINES

To ensure that operations are conducted in line with good business practices and established procedures, the company has adopted a series of policies and guidelines. All of the governing documents are reviewed annually or more frequently when 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, adopted by the Board of Directors, plays a key role in guiding 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 ten principles of the United Nations Global Compact and addresses, among other things, business relationships, the working environment, representation, corruption and bribery. The Board of Directors adopts the company's Code of Conduct and is therefore expected to be well acquainted with its contents. 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.

Supplier Code of Conduct

Our aim is to always create long-term business relationships and partnerships, both with customers and suppliers. The company's business partners play a crucial role in our operations, and at SLP, we expect them to share our values. This means that all of our material suppliers are required to comply with our Code of Conduct, including suppliers whose total purchase volume over the past twelve months exceeds SEK 250,000. The code is a tool for ensuring that our business is conducted on sustainable and responsible terms. The Code of Conduct has been adopted by the company's management team and is based on the ten principles of the United Nations Global Compact relating to human rights, working conditions, the environment and anti-corruption. The code is available on our website.

Sustainability policy

Our sustainability work is governed by our sustainability policy, which has been adopted by the Board of Directors. The CEO is ultimately responsible for compliance with the policy. The sustainability policy defines the founda-

tion of the company's sustainability efforts and outlines how they should be implemented. The policy clarifies SLP's sustainability framework and objectives, as well as the directives and structure for the company's sustainability work. Among other things, the policy describes the approach to the company's stakeholder dialogue and double materiality assessment, as well as reporting and internal training. The following sustainability areas are addressed in our sustainability policy: climate change, resource use, own workforce, workers in the value chain and business conduct.

Whistleblower policy

In accordance with the Whistleblowing Act, SLP has established a whistleblowing policy and function. Whistleblowing provides an alternative and anonymous channel for the company's employees to report suspected irregularities and misconduct within SLP's operations. SLP maintains a high level of ambition with regard to openness, integrity and accountability, and expects employees, business partners, customers and others working with SLP to report suspected breaches of law and other serious irregularities. The whistleblowing function is governed by the company's whistleblowing policy. The policy has been adopted by the Board of Directors, and the CEO has overall responsibility for the policy and for ensuring compliance. The policy also addresses the protection of whistleblowers.

HR-policy

SLP's HR policy, together with the associated employee handbook, has been developed to provide clarity regarding expected conduct within the organisation. The policy has been adopted by the Board of Directors, and the CEO has overall responsibility for the policy and for ensuring compliance. The HR policy covers the areas of recruitment and onboarding, employee engagement, leadership, equality, diversity and inclusion, working environment, salaries and remuneration, employer branding, and termination of employment.

Procurement and purchasing policy

SLP applies a procurement and purchasing policy that sets out the main principles governing all purchasing activities and ensures that procurement supports the company's objectives, strategy and values. The policy has been adopted by the Board of Directors, and the company's Property Manager has overall responsibility for the policy and

for ensuring compliance. The procurement and purchasing policy stipulates that SLP shall apply a sustainability focus and that suppliers are expected to share the company's sustainability values. The policy also states that the environmental impact of procurement shall be considered and that frequent use of goods with a negative environmental impact shall be minimised. As part of mitigating risks within the supply chain, the policy further requires that all procurement be conducted in accordance with the company's Code of Conduct and follow a defined procurement process, which includes, among other things, supplier due diligence. SLP shall be clear in specifying quality and delivery requirements and shall only engage responsible suppliers that share the company's values.

Employee manual

The employee manual outlines the rights and responsibilities of both the company and its employees. The employee handbook has been adopted by the company's management team, and the CEO is responsible for ensuring compliance.

Guidelines for internal controls and risk management

SLP's guidelines for internal control and risk management have been adopted by the company's Board of Directors and form part of the effort to ensure that the company complies with applicable laws, regulations and other regulatory frameworks, as well as the company's values. The Board of Directors is ultimately responsible for the company's internal control and risk management, and the company's CFO is responsible for ensuring compliance with the policy. For further information, see the section *Risks and risk management*.

Guidelines for incident management

The guidelines for incident management have been adopted by the management team and set out the requirements that the organisation must meet in relation to the systematic and structured handling and evaluation of incidents and crises, as well as their consequences for the business. Having a well-established and effective incident management and crisis preparedness framework helps to ensure uninterrupted operations and to protect employees, customers, owners and property from the effects of incidents. The CEO is the owner of the guidelines.

Sustainability targets



PLANET

Material topics

- Climate change mitigation
- Climate change adaptation
- Energy
- Resource inflows, incl. resource consumption
- Waste
- Water withdrawals

Targets

Ongoing

- 100% renewable electricity
- 100% Environmentally certified new production in accordance with the Sweden Green Building Council Silver level or equivalent
- Reduce energy consumption by 15% over five years – comparable portfolio.

By 2025

- Started at least three climate-neutral projects
- Started at least one charging infrastructure project for heavy vehicles

By 2027

- 70% of the leasable area should be environmentally certified according to BREEAM In-Use Very Good or an equivalent standard.
- The installed capacity of solar power systems should reach 25 MWp.
- Reduce the lettable area from properties with energy class F and G through development – maximum 5% by year-end.

By 2030

- 100% fossil-free energy
- Net-zero CO₂e emissions in property management (Scope 1 & 2).

By 2040

- Net zero CO₂e emissions scope 3



PEOPLE

Material topics

- Working conditions (own workforce & workers in the value chain):
 - Working hours
 - Fair wages
 - Secure employment
 - Health and safety
- Equal treatment (own workforce & workers in the value chain)
 - Equality
 - Harassment
- Access to goods and services

Targets

Ongoing

- eNPS >45
- <2% short-term sick leave for our employees
- <3% short-term sick leave for our employees
- Local summer workers in all areas where SLP manages properties

By 2025

- 40–60% gender balance across occupational categories within our own operations
- >80% satisfied tenants



BUSINESS

Material topics

- Responsible business practices:
 - Corruption and bribery
 - Management of relationships with suppliers
 - Corporate culture
 - Protection of whistle-blowers
- Long-term return

Targets

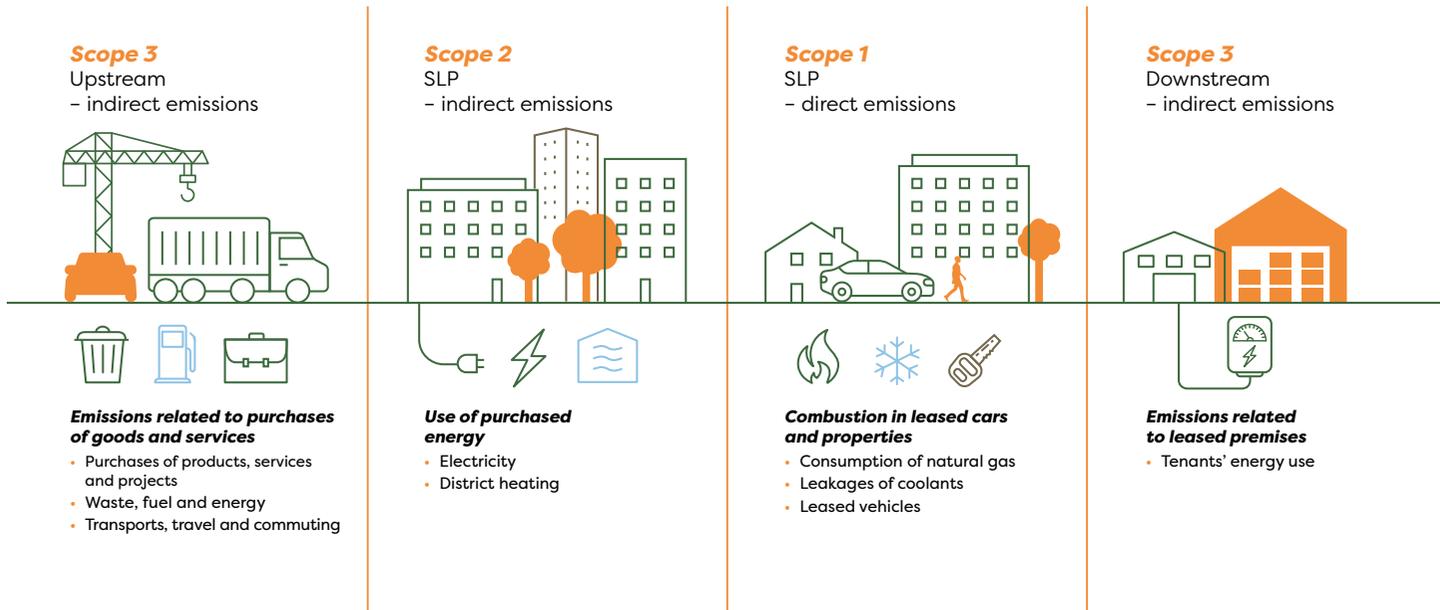
Ongoing

- Zero tolerance of corruption
- All key suppliers shall sign our Code of Conduct
- All key contracting suppliers must conduct self-assessments based on the Code of Conduct.

By 2027

- 85% sustainable financing (excluding sustainability-linked financing)





CLIMATE CHANGE

Strategy

The real estate sector accounts for a significant share of total greenhouse gas emissions. The industry also accounts for a significant share of the country's energy consumption. We need to actively work to transition and adapt our properties while making the best possible use of existing resources.

Achieving climate neutrality in our business operations is a significant challenge. To succeed in this, we need to use and modernise existing buildings efficiently.

During the year, SLP took the next step in its climate work by submitting its Scope 1 and Scope 2 targets for validation by the Science Based Targets initiative (SBTi). As part of this work, SLP has carried out a comprehensive mapping of the company's emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol) and developed a climate transition plan.

Emissions attributable to Scope 1 relate to gas consumption in properties where SLP is responsible for the consumption and actual usage is not recharged, refrigerant

leakage in properties for which SLP has reporting responsibility, and emissions from business travel using the company's vehicles.

Emissions attributable to Scope 2 relate to purchased energy – electricity and district heating – used in our properties where SLP is responsible for the energy use and does not recharge the tenant.

Emissions attributable to Scope 3 relate to our indirect greenhouse gas emissions along the value chain and are divided into upstream and downstream emissions. For SLP, upstream emissions relate to minor purchases associated with operations, project-related emissions, transport and waste. Upstream emissions also include business travel and employees' commuting to and from the workplace. Downstream emissions relate to tenants' energy use and refrigerant leakage in properties for which the tenant has reporting responsibility.

Climate change adaptation

In connection with the environmental certification of existing properties, a climate risk and vulnerability assessment, as well as a preparedness plan for the building, are pre-

pared. This documentation provides us with an understanding of potential risks and enables us to adapt properties that are at high risk of being affected by climate change. The analysis has been conducted in accordance with the criteria outlined in Appendix A ("Do No Significant Harm" for Environmental Objective 2: Climate Change Adaptation) of the EU Taxonomy.

The risk assessment addresses relevant risks arising from climate change. For example, flooding risks, geological risks such as the risk of rock fall, landslide and erosion, temperature variations, 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 information. 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. At year-end, 58 percent of the total lettable area had undergone a climate risk analysis.

Responsibility and Governance

Energy efficiency and optimisation

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

This is often a process that has to be carried out together with our tenants to achieve the maximum effect. In new developments, properties are planned and constructed with low energy use; however, the greatest benefits are achieved by optimising and improving the efficiency of existing properties.

Renewable energy and fossil-free energy sources

SLP focuses on sustainable energy solutions and on reducing dependence on fossil fuels in order to support the transition towards a climate-neutral operation. 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. SLP aims to achieve climate-neutral property management by 2030. 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.

For properties where SLP holds the electricity supply contracts, only origin-certified renewable electricity is purchased.

Green lease 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 lease 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 consumption in the properties together.

Charging infrastructure

We have taken proactive steps to install charging stations in our properties for the benefit of our tenants. In recent years, demand has increased, and at year-end, 70

TARGETS – CLIMATE IMPACT

TARGET 2025

Climate-neutral projects

Started at least three climate-neutral projects.

Charging infrastructure for heavy vehicles

Started at least one charging infrastructure project for heavy vehicles.

TARGET 2030

Climate-neutral property management

Zero emissions of greenhouse gases within Scope 1 and 2.

TARGET 2040

Climate neutral operations

Net-zero greenhouse gas emissions across the entire value chain – Scope 1, 2 and 3.

percent of the total lettable area was equipped with charging infrastructure for passenger vehicles.

Company cars

The company has decided to exclusively use company cars that run entirely or partially on electricity or other non-fossil fuels. Company cars are required to meet the government's definition of an environmentally classified vehicle, meaning that the vehicle may emit no more than 50 grams of CO₂ per kilometre. Aside from company cars, SLP does not lease or own any other vehicles. Under the definitions, 100 percent of SLP's company cars meet the definition of a clean car and 65 percent of the company cars are clean electric cars.

TARGETS – ENERGY & RENEWABLE ENERGY

ONGOING TARGETS

100% renewable electricity

In all properties where SLP has control over the electricity contracts.

15 percent lower energy use within five years

Comparable holdings

TARGET 2027

25 MWp output from installed systems

The output from solar cell systems installed on properties shall be at least 25 MWp.

A maximum of 5 percent of properties classified as energy classes F-G.

Reduce the lettable area from properties with energy class F and G through development – maximum 5% by year-end.

TARGET 2030

100 percent fossil-free energy

In all properties where SLP has control over the electricity contracts.



Henrik Rönndahl, Technical Manager.

Metrics and Results

Energy performance certificate

An energy performance certificate (EPC) provides information about a building's energy performance. 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. Certain buildings are exempt from energy performance certificates;

however, SLP intends to establish energy performance certificates for all 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 performance certificate is an important tool for mapping the energy performance of the

property portfolio. Energy performance is also used to assess how the portfolio compares with the threshold criteria set out in the EU Taxonomy and forms the basis for determining the proportion of SLP's loans that qualify as sustainable. As we acquire new properties, we hope to show an improvement in energy ratings over time.

ENERGY PERFORMANCE CERTIFICATE

	A	B	C	D	E	F	G	Exempt	Total
m ² (000)	408	502	354	81	38	17	21	69	1,490
2025, % m ²	27%	34%	24%	5%	3%	1%	1%	5%	100%
2024, % m ²	20%	28%	23%	10%	7%	5%	2%	6%	100%

ENERGY USE

	Actual consumption, MWh	Renewable energy, %	Fossil-free energy, %	Actual consumption, MWh	Renewable energy, %	Fossil-free energy, %
	2025	2025	2025	2024	2024	2024
Total electricity consumption	4,297	100%	100%	5,259	100%	100%
Total district heating consumption	5,582	31%	85%	6,094	45%	97%
Total fuel consumption	135	84%	84%	734	49%	49%
Total energy use	10,014	61%	91%	12,087	69%	96%

ENERGY USE, COMPARABLE HOLDINGS

		Electricity use			Heating use			Change in total energy use Change, %
		Electricity MWh	Electricity, kWh/m ²	Change, %	Heating, MWh	Heating, kWh/m ²	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%
	2024	6,186	29.1	-30%	8,982	42.3	-16%	-22%
	2025	6,179	29.1	-30%	9,180	43.2	-14%	-22%
Base year, 2022	2022	3,111	42.8		4,435	61.0		
	2023	2,641	36.3	-15%	3,893	53.5	-12%	-13%
	2024	2,539	34.9	-18%	3,437	47.3	-23%	-21%
	2025	2,382	32.8	-23%	3,270	45.0	-26%	-25%
Base year, 2023	2023	2,019	107.8		529	28.2		
	2024	2,060	110.0	2%	495	26.4	-6%	0%
	2025	1,868	92.0	-15%	574	28.3	0%	-12%

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

Accounting principle

Where several energy performance certificates have been issued for a property, the energy class representing the largest share of the property has been reported, with the exception of properties classified as F-G, for which allocation is made based on the stated Atemp. For areas under ongoing new development where an energy performance certificate has not yet been prepared, the energy class is assessed based on energy calculations.

Accounting principle

Actual consumption refers to the energy use purchased by SLP, including tenants' energy use in cases where such use is not recharged.

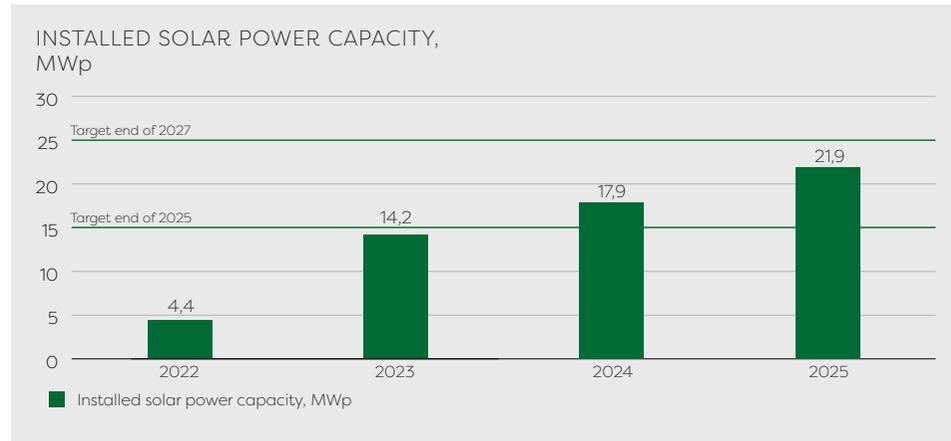
Accounting principle

The energy intensity reported in kWh per square metre relates to properties for which SLP has access to complete data and includes property electricity, operational electricity and heating, divided by the lettable area of the relevant properties. Fuel use refers to natural gas and biogas used for heating. Heat use refers to energy use corrected for a standard year. In the reporting for 2025, figures from 2024 have been used for three of the properties.

Solar panels

A good example of how energy efficiency measures can be combined with renewable energy is the installation of solar panels 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 year, six solar panel installations were ordered, and the total installed capacity in solar panels amounts to 219 MWp.



21.9 MWp
Output from installed solar panels systems
Target monitoring

40%
of the lettable area is fitted with solar panels

19,053 MWh
in estimated annual production from solar panels.



The Romberga 11:4 property in Enköping.

Climate impact

2025 is the first year in which SLP reports a complete greenhouse gas inventory in accordance with the Greenhouse Gas Protocol (GHG Protocol). In connection with the submission to SBTi, Scope 1 and Scope 2 emissions for the preceding year have been revised. Emission factors for climate emissions in Scope 3 categories 3 and 13 have also been revised compared with the previous year. SLP took ownership of 16 new properties during the year. As the property portfolio grows, total energy use increases and, consequently, emissions also increase in absolute terms. During the autumn, it was confirmed that SLP, together with the tenant Salix Business Partner, will commence its third climate-neutral project in Malmö Industrial Park. The building will be constructed with a timber frame, equipped with solar panels, and environmentally certified in accordance with Miljöbyggnad Silver and NollCO₂.

Accounting principles

Scope 1: Business travel by company car is calculated based on mileage and average fuel consumption for mixed driving for each car model. Climate emissions from refrigerant leakage relate to emissions of F-gases resulting from leakage in properties for which SLP is responsible for refrigerant reporting. Figures from refrigerant reports are reported with a one-year time lag. Emissions from gas consumption relate to properties where SLP holds the energy supply contract and where the tenant does not have separate metering or is not recharged.

Scope 2: Emissions from purchased electricity and heat relate to properties where SLP holds the energy supply contracts and where the tenant does not have separate metering or is not recharged. When calculating emissions in accordance with the market-based method, electricity consumption relates to origin-certified renewable electricity. District heating consumption has been calculated using emission factors from the respective district heating suppliers, based on Energiföretagen's local environmental values. When reporting in accordance with the location-based method, electricity consumption has been calculated using the Nordic electricity mix. District heating consumption has been calculated using emission factors from the respective district heating suppliers, based on Energiföretagen's local environmental values.

Scope 3: Category 1 – Purchased goods and services relates to property-related

CLIMATE IMPACT

Emissions Source of emissions		Tonnes CO ₂ e, 2025	Tonnes CO ₂ e, 2024	Calculation method
Scope 1	Journeys by company cars	7	10	Distance-based
	Refrigerants	0	73	Leakage-based
	Gas consumption	4	75	Fuel-based
Scope 2	Purchased energy (market-based)	435	455	Fuel-based
	Purchased energy (location-based)	633	696	Fuel-based
Scope 3	1. Purchased goods and services	91	-	Spend-based
	2. Capital goods	9,068	34,415	Activity- and spend-based
	3. Fuel and energy-related activities	68	73	Fuel-based
	4. Transportation and distribution	-	-	-
	5. Waste generated in operations	365	-	Activity based
	6. Business travel	3	3	Distance-based
	7. Employee commuting	8	8	Distance-based
	13. Leased assets	17,483	16,999	Activity- and standard-based
Total Scope 1 & 2 (market-based)		446	613	
Total Scope 1 & 2 (location-based)		644	854	
Total scope 3		27,085	51,498	
Total emissions (market-based)		27,531	52,111	
kg CO₂e/m² scope 1 & 2		0.30	0.53	
kg CO₂e/m² total emissions		18.48	45.46	

emissions such as property management and maintenance, repairs, operations contractors and technical consultants. Data has not been calculated in previous years. The current year's calculation is based on spend-based data and has been calculated using emission factors from the Swedish National Agency for Public Procurement. Category 2 – Capital goods relates to emissions attributable to all projects and other investments, including, among other things, purchases of materials and products, transport and waste. For 2024, climate emissions in Category 2 were reported using a standard factor of 414 kg CO₂e per square metre. Transport has not been possible to report separately and has therefore been included in Categories 1 and 2. Category 3 – Fuel- and energy-related activities relates to emissions arising from the production of the energy and fuel-related emissions reported in Scope 1 and Scope 2. Category 5 – Waste generated in operations relates to properties where the tenant does not have a separate subscription or is not recharged, and has been calculated using an emission factor from DE-

FRA. Waste related to projects and other purchases is reported as part of Categories 1 and 2. Category 6 – Business travel relates to business travel by air, rail and taxi. For air and rail travel, data has been obtained from the respective travel providers. Taxi travel has been estimated and calculated using the Swedish Environmental Protection Agency's calculation tool (Naturvårdsverket). Category 7 – Employee commuting relates to employees' commuting to and from the workplace and has been calculated based on distance and estimated number of days in the office. Climate emissions have been calculated using the Swedish Environmental Protection Agency's climate calculation tool. Category 13 – Leased assets relates to tenants' energy use and, where data has not been available, has been calculated using standard factors for electricity and heat. Category 13 also includes emissions of F-gases from refrigerant leakage in properties for which the tenant is responsible for refrigerant reporting. These emissions are likewise reported with a one-year time lag.

EMISSION FACTORS		
Emissions Source of emissions	Emission factor 2025	
Scope 1	Journeys by company car	Swedish Environmental Protection Agency / IVL climate calculation tool, version 8
	Refrigerants	Climate emissions for each refrigerant in accordance with the refrigerant report.
	Gas consumption	Energiföretagen's local environmental values, 2024
Scope 2	Purchased energy (market-based)	Electricity: Vattenfall EPD Heat: Energiföretagen's local environmental values, 2024
	Purchased energy (location-based)	Electricity: Nordic electricity mix 2021–2023 Heat: Energiföretagen's local environmental values, 2024
Scope 3	1. Purchased goods and services	Swedish National Agency for Public Procurement – Environmental spend analysis 2021
	2. Capital goods	Major projects: Climate declaration Other investments: Swedish National Agency for Public Procurement – Environmental spend analysis 2021
	3. Fuel and energy-related activities	Electricity: Vattenfall EPD Heat: Energiföretagen's local environmental values, 2024
	4. Transportation and distribution	Included as part of emissions in Categories 1 and 2.
	5. Waste generated in operations	DEFRA 2025
	6. Business travel	Air and rail travel: supplier data Taxi: Swedish Environmental Protection Agency / IVL climate calculation tool, version 8
	7. Employee commuting	Air and rail travel: supplier data Taxi: Swedish Environmental Protection Agency / IVL climate calculation tool, version 8
13. Leased assets	District heating and gas: local environmental values 2024, Energiföretagen. Electricity: residual mix for properties where an approved certificate of origin for renewable electricity is missing or unknown. Refrigerants: Climate emissions in accordance with the refrigerant report.	



The property Kronan 4 in Landskrona.

DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (THE TAXONOMY REGULATION)

The Taxonomy Regulation forms part of the EU's Green Deal. 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 substantially contribute to at least one of the environmental objectives and not do any significant harm to the others to be environmen-

tally sustainable. In addition, there are requirements on social aspects such as human rights and working environment.

For a building to be 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 organisation 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.

INDUSTRY-WIDE THRESHOLD VALUES FOR THE TOP 15 PERCENT¹

Category of premises	kWh/m ² A _{temp} in accordance with BBR 29, primary energy figure
Office and administration	80
Retail and storage premises for other commerce	67
Other premises	77

¹ Refers to buildings constructed before 31 December 2020.

SHARE OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity		
Unit	SEK m	%	SEK m	%	%	%	%	%	%	%	%	%
Turnover	1,015	100%	492	48%	48%	0%	0%	0%	0%	0%	-	-
CapEx	4,588	100%	793	17%	17%	0%	0%	0%	0%	0%	-	-
OpEx	29	100%	16	54%	54%	0%	0%	0%	0%	0%	-	-

Accounting Principles for the Specified KPIs

Turnover

Turnover refers to rental income recognised in the Statement of Profit or Loss.

Operating expenditure

Operating expenditure relates to premises management, technical inspections, repairs and planned maintenance which are included in the item "Property costs" in the Statement of Profit or Loss.

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 Statement of Financial Position.

Economic Activities

7.1 – Construction of new buildings

The economic activity 7.1 – Construction of new buildings relates to the development of new construction projects. SLP has assessed and reports all completed and ongoing new construction projects under this economic activity.

7.7 – Acquisition and ownership of buildings

The economic activity 7.7 – Acquisition and ownership of buildings relates to the acquisition of real estate and the exercise of ownership of such real estate. All properties that are not new construction projects have been assessed and are reported under this economic activity.

Substantial Contribution

SLP makes a substantial contribution to Environmental Objective 1 (CCM) – Climate change mitigation – for all KPIs. For new construction projects, the property has been assessed in accordance with the technical screening criteria for CCM 7.1 – Construction of new buildings. Other properties have been assessed in accordance with the technical screening criteria for CCM 7.7 – Acquisition and ownership of buildings.

Do No Significant Harm (DNSH) Criteria in Relation to Environmental Objective CCM 7.1 and 7.7

For an activity to be taxonomy-aligned, in addition to meeting the technical screening criteria for the specific environmental objective, the requirement to do no significant harm (DNSH) to the other environmental objectives, as well as the minimum safeguards requirements, must also be fulfilled. The DNSH criteria vary depending on the selected economic activity.

Climate change mitigation

As all of SLP's taxonomy-aligned activities fall under the environmental objective climate change mitigation, the DNSH criterion is not applicable in this context. Instead, the assessment relates to compliance with the criteria for substantial contribution to the environmental objective.

Climate change adaptation

A climate risk and vulnerability assessment has been carried out in relation to future climate change. Where relevant, consideration has been given to local changes in temperature, wind, water and solid mass.

Sustainable use and protection of water and marine resources

For new construction projects (economic activity 7.1), installed fittings must be water-efficient and meet the requirements set out in the EU Taxonomy. The DNSH requirement is not applicable when assessing economic activity 7.7 – *Acquisition and ownership of buildings*.

Transition to a circular economy

In the construction of new buildings (economic activity 7.1), at least 70% (by weight) of non-hazardous construction and demoli-

tion waste generated at the construction site must be prepared for reuse, recycling or other material recovery. Construction and building techniques must also support circularity. The project must describe, based on relevant standards, how the building is designed to be more resource-efficient, adaptable, flexible and demountable in order to enable reuse and recycling during and after the building's life cycle. The DNSH requirement is not applicable when assessing economic activity 7.7 – *Acquisition and ownership of buildings*.

Pollution prevention and control

There must be low emissions of harmful substances to the indoor environment from materials used in new construction projects (economic activity 7.1), and for projects developed on previously industrial land, a site investigation is carried out to identify potential contamination. Measures shall be implemented to reduce noise, dust and emissions of specific hazardous substances. The DNSH requirement is not applicable when assessing economic activity 7.7 – *Acquisition and ownership of buildings*.

Protection and restoration of biodiversity and ecosystems

For the construction of new buildings (economic activity 7.1), either an environmental impact assessment (EIA) must be in place or a nature value assessment (NVA) or similar must be carried out, and the required risk mitigation and compensatory measures shall be implemented to protect the environment. It shall also be verified that construction takes place within an area covered by a detailed development plan; otherwise, requirements relating to construction on undeveloped land shall be complied with. The DNSH requirement is not applicable when

assessing economic activity 7.7 – *Acquisition and ownership of buildings*.

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.

RESOURCE USE AND CIRCULAR ECONOMY

Responsibility and Governance

Through our Supplier Code of Conduct, we set requirements for suppliers to be aware of and limit their negative environmental impact. Among other things, suppliers are required to take material choices into account in refurbishment and extension projects, apply the precautionary principle, and have systems in place to improve resource efficiency and ensure proper waste management.

Metrics and Results

The main resource inflows arise in connection with development projects and comprise various materials, including cement, asphalt and steel, as well as finished products such as technical installations, solar panels and doors. For the 2025 reporting period, resource inflows are reported only indirectly in the greenhouse gas inventory, through Scope 3: Category 2: Capital goods, see the section *Climate change*. SLP does not report quantitative data on resource inflows for 2025, as the company does not yet have a group-wide methodology for collecting and presenting information on its resource inflows. Processes for calculating, assuring and reporting data related to resource inflows will be developed going forward.



The property Segesholm 10 in Malmö.

ENVIRONMENTAL CERTIFICATION

Environmental certification is proof that buildings have low energy use and a low climate impact, which adds positive value for the tenants as well as for the company. SLP is working on certification both for new production and for existing properties. The process of working with environmental certification means that buildings are quality assured by third parties and those with a low environmental impact are certified. Managing environmentally certified property holdings not only reduces risks, it also in-

creases 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 2023, the first buildings were certified in accordance with BREEAM In-Use Very Good. BREEAM In-Use is an interna-

tional certification tool for existing buildings.

By the end of 2025, 67 percent of the total lettable area had environmental certification. SLP has launched environmental certification for an additional 76,000 square meters of lettable area, accounting for 5 percent of the total area.

	Lettable area, m ² (000)		Lettable area, %	
	2025	2024	2025	2024
Environmentally certified area	1,000	714	67	62
Ongoing certification process	76	133	5	12

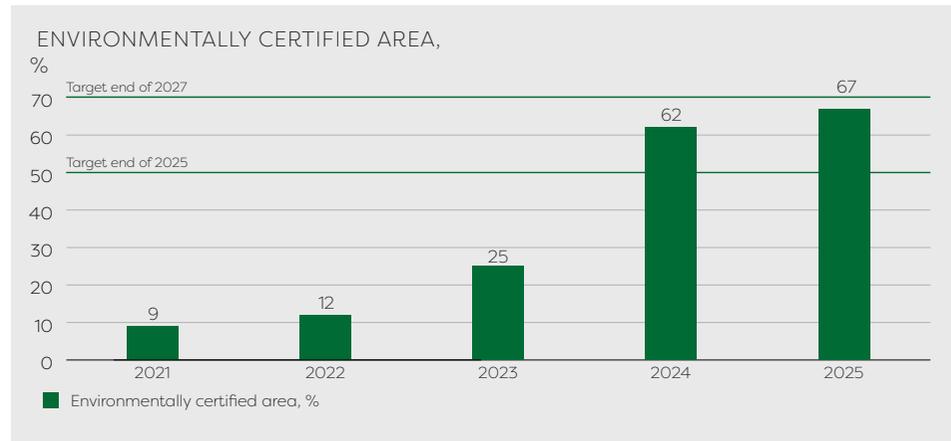
Reporting principle

All new construction is either already environmentally certified or set to be certified. The total certified area includes new construction projects that are part of the lettable floor space.

TARGETS – ENVIRONMENTAL CERTIFICATION

ONGOING TARGETS
100 percent environmentally certified new production
In accordance with the Sweden Green Building Council Silver level or equivalent.

TARGET 2027
70 percent environmentally certified lettable area
According to BREEAM In-Use Very Good, or equivalent



100%
New production environmentally certified
Target monitoring

67%
Environmentally certified lettable area
Target monitoring



People



OWN WORKFORCE

Responsibility and Governance

Attractive employer

At SLP, employees are at the heart of the company. It is crucial to create the conditions for being an attractive and secure employer, where everyone can excel, thrive, and grow.

SLP is a secure employer with good working conditions. At our company, the work environment should be characterised not only by job satisfaction, well-being, and a sense of community, but also by a humanistic approach to people and mutual respect. The company strives for a flat organisational structure where employees can grow and broaden their skills, contributing to both their personal development and the company's progress. 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. Wellness benefits are offered to all employees and they are encouraged to use them.

The company's Code of Conduct outlines the shared principles that all employees are expected to follow to achieve this goal. The goal is to create equal opportunities and foster strong relationships with colleagues, business partners, tenants, owners, and external stakeholders. All of the company's employees have signed our Code of Conduct.

Equality and equal opportunities

Everyone at SLP have the same opportunities, rights, and responsibilities. We have zero tolerance for any form of discrimination, bullying or harassment. Everyone at SLP will have equal opportunities to perform their work, regardless of sex, gender identity or expression, age, sexual orientation, disabilities, religion or belief, or ethnic background. We also believe that an even gender distribution contributes to a successful, healthy organisation. At SLP we strive for a 40/60 gender distribution in all professional categories. All new employees are recruited based on their expertise.

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

In 2025, SLP conducted an eNPS survey for a fourth consecutive year. The survey was completed quarterly with an average score of 92. 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 standardised tool for measuring how likely employees are to recommend the company as an employer. SLP's eNPS for the 2025 financial year is 92, 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 organisation with 15 employees and we are aware that the likelihood of employees recommending 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 com-

pany and the results we are working towards together.

We are shareholders as well as employees of SLP

SLP has one warrant programme for employees. In total, employees hold warrants with subscription rights corresponding to 1,912,349 Class B shares. The programme expires in Q2 2026 and has a strike price of SEK 35.2 per share. 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.

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.

Healthy, happy employees

We take a proactive approach with health-promoting activities to maintain the low lev-



SLP employees ahead of the Midnattsloppet 2025.

els of absenteeism we currently have. We do this by offering occupational health care, wellness benefits and health checks, for example. The workplace is committed to being safe, both physically and mentally. We organise various activities and competitions for all employees several times a year. In 2025, we participated together in the Middnattsloppet race in Malmö for the first time.

Metrics and Results

TARGETS – GENDER EQUALITY

TARGET 2025

Gender equality in professional categories

A 40/60 gender distribution

TARGETS – ATTRACTIVE EMPLOYER

ONGOING TARGETS

>45 eNPS

<2 percent short-term sick leave

<3 percent long-term sick leave

eNPS 92

Annual average

Target monitoring

No cases of suspected discrimination, bullying or harassment were reported during the year.

Outcome

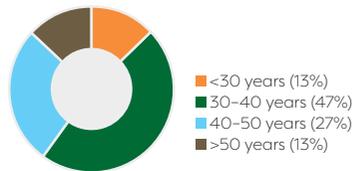
SICK LEAVE*

	2025	2024
Total sick leave, %	0.3	1.0
Women, %	0.6	2.8
Men, %	0.1	0.1
Short-term sick leave, %	0.3	0.1
Women, %	0.6	0.0
Men, %	0.1	0.1
Long-term sick leave, %	0.0	0.9
Women, %	0.0	2.7
Men, %	0.0	0.0

Target monitoring

AGE DISTRIBUTION

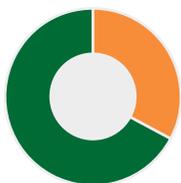
ALL EMPLOYEES
%



* Figures are affected by new definitions of key figures from 2025 onwards. Historical figures have not been adjusted to correspond to new definitions.

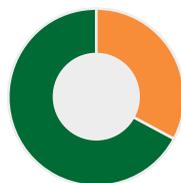
Information on the average number of employees is also presented in Note 5 Employees and personnel costs.

BOARD OF DIRECTORS
Proportion



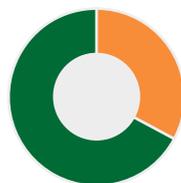
Women (33%)
Men (67%)

GROUP MANAGEMENT
Proportion



Women (33%)
Men (67%)

OTHER EMPLOYEES
Proportion



Women (33%)
Men (67%)

Target monitoring



The Ånsta 20:272 property in Örebro.

WORKERS IN THE VALUE CHAIN**Responsibility and Governance**

Workers are involved at all stages of SLP's value chain, from raw material extraction, product manufacturing, transport, assembly and installation upstream, to our tenants' operations within the properties downstream. This means that everyone involved in creating, delivering or operating within our properties, or who in other ways contributes their skills and expertise to enable our operations, should be regarded as workers in our value chain. The most direct impact, however, occurs within SLP's properties and at our own workplaces, where we work to ensure that all workers are treated with the same respect and with a strong focus on safety.

Our partners

Suppliers are a critical link in enabling SLP to achieve its sustainability targets and to contribute to moving the industry in a positive direction. One of our strategically important collaborations is with our operations con-

tractors, who provide property management services and are responsible for the day-to-day operations of SLP's properties.

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.

Satisfied tenants

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. At SLP, our Commercial Property Managers engage with tenants on a daily basis to strengthen collaborations and partnerships.

We work with long-term lease contracts and, as a result, we have long-term rela-

tionships with our tenants. At the end of the year, the remaining lease period was 6.8 years. By being responsive to our tenants, we create valuable opportunities for long-term relationships and lease agreements, which, in turn, enhance both the company's sustainability efforts and profitability. The collaboration with tenants to invest in solar panels has continued throughout the year. The solar panels allow our tenants to primarily use renewable energy generated on-site, where they conduct their operations.

Good relationships

SLP conducts an annual NKI survey (Customer Satisfaction Index). 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 has been for at least 80 percent of our tenants to be satisfied with us as a landlord by 2025. The survey forms the basis for concrete action plans. We build trust by promptly addressing everyday issues, such as maintenance requests, and

Meet Cecilia Grundberg, Key Account Manager at Vattenfall

What does your role at Vattenfall involve?

My role as a Key Account Manager at Vattenfall involves responsibility for our largest property companies in the Nordic region that manage commercial premises, warehouses and logistics facilities, residential properties and public-sector operations. The electricity business covers everything from power trading, sustainability and frequency services to support on regulatory energy market issues, as well as ongoing monitoring of customers' property portfolios and specific needs. I have 28 years' experience in the electricity market and have also worked with district heating.

What drives you in your work, and what do you enjoy most about your job?

I see myself as a partner to my customers and am driven by working together with them to develop their overall energy business based on each customer's unique needs and challenges. I truly enjoy my work and feel most fulfilled when we have achieved a successful solution that meets the customer's needs.

In particular, which areas do you collaborate with SLP on, and how do you experience working with SLP?

I have worked with SLP since the company was founded and



Cecilia Grundberg, Vattenfall

have had the privilege of seeing SLP grow and develop in an impressive way. We collaborate on electricity procurement through continuous market monitoring and careful forecasting of electricity demand, in order to provide SLP and its tenants with the most stable and competitive pricing possible. Sustainability is very important to both SLP and Vattenfall, and we work closely together on reporting and on further development in this area.

by being accessible and acting professionally. 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.

Metrics and Results

The NKI survey in the 2025 financial year shows that 81 (78) percent of SLP's tenants are satisfied with us as a landlord. Based on these results, it's clear that the personalised approach taken by SLP and the service staff in our properties is crucial. Our tenants need to feel heard and valued.

Human rights

SLP is committed to adhering to the ten guiding principles of the UN Global Compact on human rights, labour rights, the environment, and anti-corruption. Throughout the year, no remarks, complaints, or legal violations related to the company's human rights commitments have been reported to SLP.

TARGETS

ONGOING TARGETS
Local summer workers
In all areas where SLP manages properties

TARGET 2025
>80 percent satisfied tenants

SLP REACHES ITS CUSTOMER SATISFACTION TARGET WITH AN CSI SCORE OF 81

SLP has achieved its target of reaching at least 80 in the Customer Satisfaction Index (CSI). The target was set for the end of 2025, and in the most recent survey, the CSI score was 81 out of 100 - a significant increase from 74 recorded in the first survey in 2023. *"The current unpredictable external environment places high demands on being an active property owner and working in close collaboration with tenants to create long-term value for both parties. It is therefore especially gratifying that we have achieved our customer satisfaction target. The CSI score of 81 is clear confirmation that our focus on close relationships and a high level of service is appreciated,"* commented Filip Persson, CEO of SLP.

SLP will continue to use regular surveys to monitor customer satisfaction and further develop its service and property management. For SLP, tenants are always at the core.

Target monitoring



Eli Blomberg, Financial controller and Christoffer Widéen, Financial controller.

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 all of the locations where we operate.

Target monitoring



BUSINESS CONDUCT

Responsibility and Governance

SLP works in several ways to promote, develop and evaluate a strong corporate culture, which in turn supports effective collaboration, strong performance, and the ability to attract and retain employees. SLP's Code of Conduct, adopted by the Board of Directors, plays a key role in guiding how SLP, as a company and as employees, are expected to act. It aims to create transparency and provide guidance in decisions. All of our employees have signed the Code of Conduct.

The risk of corruption and bribery is assessed to be greatest within the company's functions that carry out major procurement activities. SLP has several governing documents, procedures and controls in place to prevent, detect, investigate and address suspected irregularities or incidents related to corruption and bribery. In addition to the Code of Conduct, SLP also has a Supplier Code of Conduct as part of its efforts to prevent corruption and to ensure that operations are conducted in line with good business practice.

SLP applies a procurement and purchasing policy that sets out the main principles governing all purchasing activities and ensures that procurement supports the company's objectives, strategy and values. The procurement and purchasing policy stipulates, among other things, that payment terms of 30 days shall be applied.

Reporting and handling of irregularities

SLP maintains a high level of ambition with regard to openness, integrity and accountability. SLP expects employees, business partners, customers and others with whom the company collaborates to report suspected breaches of law and suspicions of other serious irregularities within the operations. Employees may raise suspected cases of irregularities with their immediate manager and/or, where deemed appropriate, make use of the company's whistleblowing function. The function serves as an alternative and anonymous reporting channel.

In addition to reporting suspected irregularities, the company has carefully designed procedures and controls in place to detect irregularities, including supplier reviews, cleansing of the supplier register, and segregation of duties in the handling of contracts, invoices and payments.

Protection of whistle-blowers

SLP's whistleblowing function is administered by an independent third party that reports to the company's CEO and/or the Chair of the Board. The company handles received reports and suspicions of irregularities in an appropriate, discreet and otherwise fit-for-purpose manner. Employees and other stakeholders who submit a report regarding a suspected irregularity are expected to do so in good faith and with the belief that the information provided is factually correct. The area is governed by the company's whistleblowing policy.

Sustainability training

SLP provides sustainability training for all employees annually. In it, we review our sustainability framework, the company's Code of Conduct, and how we jointly contribute to the sustainable development of SLP. The area is addressed in the company's sustainability policy, which is adopted annually by the Board of Directors.

Tax

SLP's business shall be characterised by good business practice, comply with laws and regulations and the company shall always act ethically and lawfully in its tax management.

Long-term return

Everything we do will be guided by long-term commitment and responsibility. We will sustainably manage the properties we acquire and develop for the long term. Existing properties are developed to generate long-term value for both tenants and the company while enhancing sustainability performance.

In addition to SLP's overall targets, see the section *Business idea, goals and busi-*

ness model, SLP has set a target of achieving 85 percent sustainable loans by 2027. Sustainable financing through sustainable loans is enabled by properties with high energy efficiency, environmental certification, or a combination of both. All debt financing currently comprises secured bank financing. Sustainable properties not only offer better terms but will also open up additional financing opportunities going forward.

Transparency

This Annual Report for the financial year is the fourth to be submitted since SLP was listed on Nasdaq Stockholm. It is also the fourth Annual Report to include sustainability-related information and sustainability data. We believe in communicating our sustainability work transparently, including the related challenges and opportunities and the outcome of our work. This helps us build stakeholder confidence.

TARGETS – LONG-TERM RETURN

TARGET 2027

85 percent sustainable loans

TARGETS – TRANSPARENCY

ONGOING TARGETS

Zero tolerance of corruption

TARGETS – CODE OF CONDUCT

ONGOING TARGETS

Key suppliers shall sign our Code of Conduct

Key contracting suppliers must conduct self-assessments based on the Code of Conduct.

Supplier Code of Conduct

SLP's Supplier 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. The goal is that all of our key suppliers shall comply with the Code of Conduct. During the year, SLP took the next step in strengthening the security of its supply chain and carried out a self-assessment of the Code of Conduct for the company's material contractors.

Metrics and Results

Corruption and bribery

SLP has historically, and during the year, had no reported cases of corruption or bribery. Should any irregularities be reported or identified by the company, established procedures are in place, which are governed, among other things, by SLP's whistleblowing policy and the guidelines for incident management.

Payment practices

SLP applies standard payment terms of 30 days for all categories of suppliers. There are currently no ongoing legal proceedings relating to late payments.

Sustainable financing

By integrating sustainability into our business model and actively working to improve the sustainability performance of our property portfolio, SLP has successfully renegoti-

ated bank loans from traditional financing to sustainable loans. This work was initiated in 2022, and in 2024 the target of 70 percent sustainable loans was achieved ahead of schedule. During the 2025 financial year, the positive development continued, and by the end of the year, 83 percent of loans were sustainable, despite significant growth in the company's property portfolio.

Whistleblower function

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

Sustainability training

In 2025, 100 percent of our employees, regardless of role, completed training on the company's Code of Conduct and sustainability framework, which includes, among other things, business ethics and anti-corruption. It is also mandatory for all new employees, as part of their onboarding, to review and sign the company's Code of Conduct.

Supplier Code of Conduct

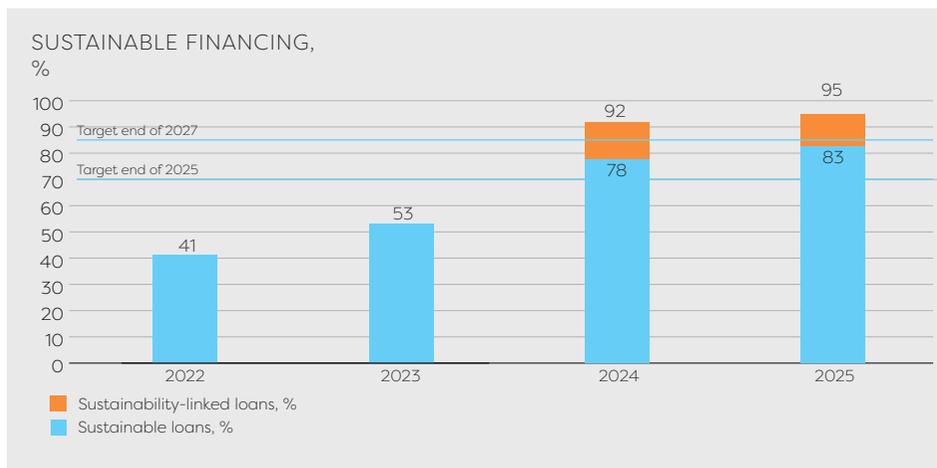
A structured collection of accepted Codes of Conduct from our key suppliers is ongoing during the year. During the year, 100 percent of our material suppliers signed the Supplier Code of Conduct, and 100 percent of our material contractors completed a self-assessment against the Code of Conduct.

83%
Sustainable loans
Target monitoring

0
reports to the whistleblower function in 2025
Target monitoring

100%
of our key suppliers have signed our Code of Conduct
Target monitoring

100%
of our key contracting suppliers have conduct self-assessments based on the Code of Conduct.
Target monitoring



Reporting principle

A material supplier is defined as a supplier whose total purchase volume over the past twelve months exceeds SEK 250,000.

Material contractors are defined as suppliers whose total purchase volume over the past twelve months has exceeded SEK 25 m.

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Swedish Logistic Property AB (publ), corporate identity number 559179-2873.

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2025 on pages 56-82 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is substantially different and 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 statutory sustainability report has been prepared.

Malmö, 25 March 2026
Öhrlings PricewaterhouseCoopers AB

Carl Fogelberg
Authorised Public Accountant



The property Segeholm 10 in Malmö.

Current earnings ability

CURRENT EARNINGS ABILITY EXCL. MAJOR ONGOING PROJECTS

SEK m	01 January 2026	01 January 2025	01 January 2024	01 January 2023	01 January 2022	31 December 2020	31 December 2019
Rental income	1,155	820	652	509	359	214	60
Property costs	-123	-111	-97	-89	-66	-44	-15
Property administration	-7	-5	-5	-5	-4	-1	-1
Net operating income	1,025	704	549	415	289	169	44
Central administration costs	-24	-24	-23	-22	-19	-16	-13
Financial income	9	4	25	0	0	0	0
Financial expenses	-321	-202	-186	-129	-57	-30	-4
Ground rent	-4	-3	-2	-2	-3	-2	0
Profit from property management	685	479	363	262	211	122	26
Tax for the period	-141	-99	-75	-54	-43	-25	-5
Profit for the period	544	380	288	208	167	97	21
Key figures							
Profit from property management per share after dilution, SEK	2.43	1.83	1.60	1.43	1.43	0.89	0.27

CURRENT EARNINGS ABILITY

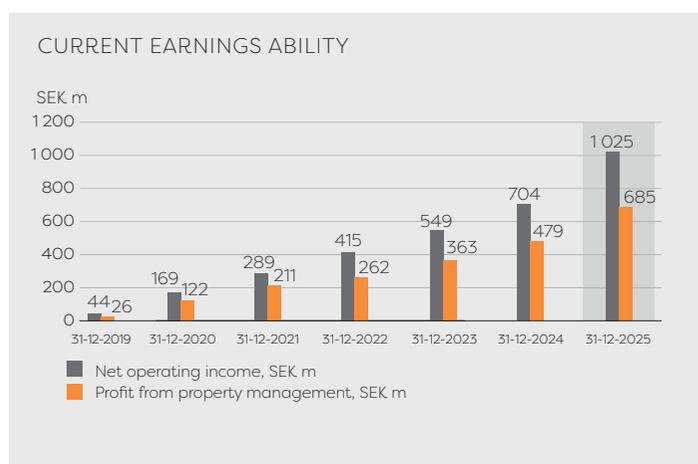
The table reflects the company's earnings ability on a 12-month basis as of 1 January 2026 based on properties where SLP had taken ownership as of the Balance Sheet date. Because this summary does not represent a forecast, and aims to reflect a normal year, actual outcomes may vary due to decisions and unexpected events. Earn-

ings 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 2026 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 15 m annually. In cases where rental discounts are granted, they typically apply at the beginning of the lease term and are gradually 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 normalised 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 2025 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 at the end of 2018. The company conducts indirect property management by owning property-holding companies. The company's registered office is in Malmö, Sweden. SLP is the Parent Company of a Group comprising 138 subsidiaries, see note 31. Of these subsidiaries, 119 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 2025

SHAREHOLDERS	NO. OF SHARES			PROPORTION OF	
	Class A	Class B	Total	Share capital	Voting rights
Erik Selin through companies	14,551,535	16,242,780	30,794,315	11.0%	20.5%
Peter Strand through companies	12,281,125	14,687,885	26,969,010	9.6%	17.5%
Mikael Hofmann through companies	11,882,500	5,379,760	17,262,260	6.2%	14.9%
The Fourth Swedish National Pension Fund (AP4)	0	25,231,270	25,231,270	9.0%	5.8%
Länsförsäkringar fastighetsfond	0	19,642,714	19,642,714	7.0%	4.5%
SEB Fonder	0	16,576,940	16,576,940	5.9%	3.8%
Cohen & Steers	0	11,545,093	11,545,093	4.1%	2.7%
The Central Bank of Norway	0	11,170,000	11,170,000	4.0%	2.6%
Nordnet Pensionsförsäkring	0	8,085,366	8,085,366	2.9%	1.9%
Capital Group ¹	0	7,939,069	7,939,069	2.8%	1.8%
ODIN Fonder	0	7,745,358	7,745,358	2.8%	1.8%
Danske Bank	0	6,140,000	6,140,000	2.2%	1.4%
Bergendahl Invest AB	0	5,221,047	5,221,047	1.9%	1.2%
Case Kapitalförvaltning	0	4,554,583	4,554,583	1.6%	1.0%
Skandia Fonder	0	4,343,013	4,343,013	1.5%	1.0%
Carnegie Fonder	0	4,320,576	4,320,576	1.5%	1.0%
The Second Swedish National Pension Fund (AP2)	0	3,689,840	3,689,840	1.3%	0.8%
Handelsbanken Fonder	0	3,560,238	3,560,238	1.3%	0.8%
Humle small caps fund	0	2,850,000	2,850,000	1.0%	0.7%
Tosito AB	0	2,653,776	2,653,776	0.9%	0.6%
Clens Kapitalförvaltning	0	2,481,206	2,481,206	0.9%	0.6%
Brummer & Partners	0	2,237,619	2,237,619	0.8%	0.5%
Kilenkryset	0	2,134,699	2,134,699	0.8%	0.5%
Employees	0	860,441	860,441	0.3%	0.2%
Other	0	52,196,073	52,196,073	18.6%	12.0%
TOTAL	38,715,160	241,489,346	280,204,506	100%	100%

Source: Euroclear Sweden

1. Reconciled as of 30 September 2025

External factors

The ongoing war in Ukraine and the conflicts in the Middle East 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. SLP closely monitors the geopolitical situation, carries out ongoing analysis and adapts its operations where relevant.

Overarching goal

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

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 ratios	Risk limitation	Outcome 31/12/2025
Interest coverage ratio, multiple	Minimum of 2.5 x	3.1
Loan-to-value ratio, %	Maximum 55%	47.9
Equity/assets ratio, %	Minimum 40%	43.7

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 portfolio 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 optimising net operating income for the properties. Net operating in-

come is optimised through the leasing of vacant space, renegotiation and extension of lease agreements, as well as energy efficiency measures.

- *Property management:* SLP's property management is characterised by active customer dialogue, short decision paths and a long-term view.
- *Financing:* The company secures long-term, cost-effective financing while optimising the 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.

SLP's employees, through their specialist expertise and experience, constitute a key intangible resource that provides both the company and its tenants with strong conditions for developing their operations. This is closely linked to the company's business model: to acquire, develop and manage logistics properties with a focus on sustainability.

Property portfolio

The company owns and manages 127 properties through wholly-owned subsidiaries. The total lettable area of the Group's properties at year-end amounted to 1,491,000 square metres, including major ongoing projects. The contractual annual rent plus the estimated market rent from the Group's property portfolio amounted to SEK 1,194 m at year-end.

The carrying amount for the properties totalled SEK 18,491 m. Change in investment properties for the year includes acquisitions of SEK 3,992 m and value changes of SEK 414 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. Together with successful new leases, this contributed to positive value changes during the year. The opportunity for off-market transactions was due to the organisation's extensive network of contacts and industry experience. In addition, deductions for deferred tax have had a positive impact on the unrealised value. Throughout the year, the direct return requirement in the external valuation remained unchanged at 5.9 per cent. A total of SEK 596 m was invested in existing property holdings in addition to the initial acquisitions of the properties.

FIVE-YEAR OVERVIEW

Group	2025	2024	2023	2022	2021
Net sales	1,015	710	585	411	268
Profit/loss after tax	726	587	308	419	752
Number of employees at the end of the year	15	15	15	13	12
Total assets	19,318	13,855	10,961	8,474	6,694
Return on equity (%)	9.4	9.7	6.9	13.5	39.1
Net asset value (NAV) per share after dilution, SEK	33.66	29.39	25.26	22.05	18.28
Parent Company					
Equity	5,129	4,155	2,869	1,610	820
Equity/assets ratio (%)	39.1	37.2	42.2	37.3	29.8

For definitions of key ratios, see Definitions and reconciliation tables.

SIGNIFICANT EVENTS IN THE FINANCIAL YEAR

- Rental income increased by 43%, amounting to SEK 1,015 m (710).
- Net operating income increased by 46%, amounting to SEK 891 m (610).
- Profit from property management increased by 46% and amounted to SEK 583 m (398).
- Earnings per share increased by 12%, amounting to SEK 2.77 (2.48).
- Net asset value (NAV) per share after dilution increased by 15% in the period and amounted to SEK 33.66.
- Profit from property management per share increased by 33% in the period and amounted to SEK 2.23.
- Value changes for investment properties totalled SEK 414 m. The average direct return requirement in the external valuation remained unchanged throughout the year and stood at 5.9 percent at year-end.
- Sustainable financing amounted to SEK 8,958 m (5,404) at the end of the period, including sustainability-linked financing, which corresponded to 95% (92) of the loan portfolio.
- Net leasing income amounted to SEK 6.8 m (26.1) and the letting ratio to 96.7% (96.5).
- A revised sustainability policy and new sustainability targets have been adopted.
- During January, occupancy commenced in SLP's largest new construction project to date, totalling 61,500 square meters, in Hallsberg.
- Sixteen properties, of which one is an ongoing new construction project, were acquired and taken into ownership, with a lettable area of 341,000 square metres and a property value of SEK 4,089 m (1,747).
- SLP has signed a 10-year lease agreement for a new construction project in Malmö comprising approximately 27,000 square metres. The project is subject to regulatory approvals, which are expected to be obtained during spring 2026. The building is expected to be ready for occupancy during the winter 2026/2027.
- Filip Persson assumed the position of CEO of SLP on 1 September 2025, while former CEO Tommy Åstrand was elected to the Board of Directors at the Annual General Meeting.
- SLP is included in the FTSE EPRA Nareit Global Real Estate Index ("EPRA Index") as of 22 September 2025.
- The company carried out a directed share issue of Class B shares amounting to SEK 800 m, at a subscription price of SEK 40 per share, corresponding to a premium of 25 percent to net asset value at the time, increasing the number of shares by 20 million.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

- SLP has entered into a lease agreement for 19,300 square metres in Eskilstuna with a lease term of 5.5 years.
- SLP will construct an extension of approximately 23,300 sqm on the property Rönnedal 1 in Ulricehamn and extending the lease by 10 years.
- SLP has acquired and taken ownership of two fully leased logistics properties in Linköping and Örebro with an agreed property value of SEK 393 million.
- SLP's Board of Directors intends to propose to the Annual General Meeting that no dividend be paid for the 2025 financial year, in line with the company's dividend policy.

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 material 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 2025 by the authorised property valuer Newsec, which estimated the value of the company's properties at SEK 18,491 m (13,489), which equates to 12,405 SEK/m² (11,744). The Group reports value changes in investment properties in the Statement of Profit or Loss.

The property valuations are based on the company's lease 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 1.5 percent for the Rental income year 2027, 2.0 percent in the long term and the average direct return requirement is 5.9 percent (5.9). 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 ratio and rental levels are largely influenced by general and regional economic trends. If the letting ratio or rental levels fall, regardless of the reason, or if tenants are unable to pay 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 lease 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 2025, the Group had an letting ratio of 96.7 percent (96.5) and the average remaining term of the company's lease agreements was 6.8 years (6.4). 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 390 rental contracts (346) in 127 properties (110).

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 Statement of Profit or Loss instead.

Under the applicable lease 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, optimisation 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 2025, was 1.7 years (2,7) and the average interest rate for the company's interest-bearing liabilities was 3.5 percent (3,8) on the same date. The proportion of loans with interest rate hedging via derivatives was 60 percent.

LIQUIDITY

The Group's cash and cash equivalents amounted to SEK 569 m (153) at year-end.

TAX

The Group recognises a current tax cost of SEK 7 m (9) and a deferred tax cost of SEK 242 m (163). Deferred tax is primarily attributable to unrealised 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 19,318 m (13,855). These assets have been funded partly through equity of SEK 8,447 m (6,885) and partly through liabilities of SEK 10,872 m (6,970), SEK 9,421 m (5,868) of which are interest bearing. Cash flow from operating activities before change in working capital was SEK 591 m (393).

HOLDING OF TREASURY SHARES

The company does not hold any treasury shares.

SHARES AND SHARE CAPITAL

As of 31 December 2025, SLP's share capital amounted to SEK 1,868,030. There were a total of 280,204,506 shares, of which 38,715,160 Class A shares and 241,489,346 Class B shares. The quotient 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 2025, SLP had no treasury shares.

The 2025 AGM authorised 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.

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 targets, which are aimed at guiding the business towards long-term sustainability.

SLP's Sustainability Statement, in accordance with the Swedish Annual Accounts Act, covers pages 56–83.

PROPOSED APPROPRIATION OF EARNINGS

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

Retained earnings	308,581,567
Share premium reserve	4,673,856,117
Profit/loss for the year	144,471,938
	5,126,909,622
be appropriated such that the following is carried forward	5,126,909,622

The Group's and Parent Company's results and position otherwise are shown in the following Statement of Profit or Loss, Statement of Financial Position, Statements of Cash Flow and Notes. All amounts are in millions of Swedish kronor (SEK m) unless otherwise stated.

Key figures

Key figures	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
	12 months				
Property-related key figures					
Rental income, SEK m	1,015	710	585	411	268
Net operating income, SEK m	891	610	487	327	212
Letting ratio, %	96.7	96.5	94.6	95.0	92.1
Remaining lease period, years	6.8	6.4	6.4	6.2	6.4
Net leasing income, SEK m	6.8	26.1	76.3	11.7	25.8
Rental value, SEK m	1,194	850	689	535	390
Rental value, SEK/m ²	822	784	780	737	648
Property value, SEK m	18,491	13,489	10,114	8,133	6,498
Property value, SEK/m ²	12,405	11,744	10,488	10,988	10,353
No. of properties	127	110	98	86	70
Lettable area, m ² (000)	1,491	1,149	964	740	628
Average lettable area per property, m ² (000)	11.7	10.4	9.8	8.6	9.0
Direct return requirement valuation, %	5.9	5.9	5.9	5.6	5.2
Financial key figures					
Profit from property management, SEK m	583	398	303	197	131
<i>Excluding listing expenses, SEK m</i>	-	-	-	222	139
Profit for the period, SEK m	726	587	308	419	752
Equity/assets ratio, %	43.7	49.7	47.2	43.7	37.0
Loan-to-value ratio, %	47.9	42.4	41.7	49.6	55.1
Interest coverage ratio, multiple	3.1	3.2	2.9	3.6	3.8
<i>Excluding listing expenses, SEK m</i>	-	-	-	3.9	4.0
Net debt/projected EBITDA, multiple ¹	8.6	8.4	8.0	10.3	13.2
Average interest, %	3.5	3.8	4.1	3.2	1.7
Fixed interest period, years	1.7	2.7	2.3	1.8	1.8
Capital tied up, years	1.8	1.8	1.7	1.9	2.5
Return on equity, %	9.4	9.7	6.9	13.5	39.1
Equity, SEK m	8,447	6,885	5,170	3,702	2,479
Equity after dilution, SEK m	8,514	6,952	5,170	3,714	2,491
Share-related key figures					
Profit before dilution, SEK	2.78	2.48	1.56	2.41	5.37
Profit after dilution, SEK	2.77	2.48	1.55	2.39	5.30
Net asset value (NAV) after dilution, SEK	33.66	29.39	25.26	22.05	18.28
Growth in net asset value (NAV) after dilution, %	15	16	15	21	65
Profit from property management after dilution, SEK	2.23	1.68	1.52	1.13	0.93
<i>Excluding listing expenses, SEK m</i>	-	-	-	1.27	0.98
Growth in profit from property management per share after dilution, %	33	10	35	22	126
<i>Excluding listing expenses, SEK m</i>	-	-	20	29	140
Cash flow after dilution, SEK	2.26	1.66	1.45	1.22	0.89
No. of outstanding shares before dilution, m	280.2	259.1	226.6	181.5	145.0
No. of outstanding shares after dilution, m	282.1	261.0	226.6	183.5	147.0
Average no. of shares before dilution, m	261.4	237.0	198.0	173.7	140.0
Average no. of shares after dilution, m	261.6	237.0	198.4	175.2	142.0
No. of shares including exercised convertibles, m	-	-	-	-	154.9
Share price at the end of the year, SEK	41.5	39.0	32.6	24.4	-

¹Figures are affected by new definitions of key figures from 2025 onwards. Historical figures have not been adjusted to correspond to new definitions. For definitions of key figures and Alternative Performance Measures, see "Definitions and reconciliation tables".

Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

SEKm	Note	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
	1		
Rental income	2	1,015	710
Property costs	3	-116	-93
Property administration	3	-7	-6
Net operating income		891	610
Central administration costs	4, 5, 6	-27	-25
Financial income		4	15
Financial expenses		-280	-199
Ground rent		-4	-3
Profit from property management		583	398
<i>Value changes</i>			
Investment properties	10	414	361
Derivatives		-22	-1
Profit/loss before tax		974	759
Tax for the year	8	-249	-172
Profit/loss for the year	9	726	587
Comprehensive income for the year		726	587
Profit and comprehensive income attributable to the Parent Company's shareholders		726	587
Earnings per share before dilution	9	2.78	2.48
Earnings per share after dilution	9	2.77	2.48

Consolidated Statement of Financial Position

SEK m	Note	31/12/2025	31/12/2024
	1		
ASSETS			
Non-current assets			
Investment properties	10	18,491	13,489
Right-of-use assets	11	139	113
Equipment, tools, fixtures and fittings	12	7	6
Derivative instruments	25	-	10
Total non-current assets		18,636	13,619
Current assets			
Current receivables			
Accounts receivable	14	10	5
Other receivables		42	44
Prepaid expenses and accrued income	15	62	34
Total current assets		113	83
Cash and cash equivalents		569	153
Total current assets		682	236
TOTAL ASSETS		19,318	13,855
EQUITY AND LIABILITIES			
Equity attributable to the Parent Company's shareholders			
Share capital		2	2
Other equity contributions	32	5,029	4,193
Profit brought forward including the profit for the year		3,416	2,691
Total equity attributable to the Parent Company's shareholders		8,447	6,885
Non-current liabilities	16, 17, 18, 19		
Liabilities to credit institutions		8,081	4,545
Lease liability	11	139	113
Deferred tax liability	13	971	728
Derivative instruments	25	12	-
Total non-current liabilities		9,203	5,386
Current liabilities	19		
Liabilities to credit institutions		1,340	1,322
Lease liability	11	0	0
Accounts payable		47	57
Current tax liabilities		24	26
Other liabilities		76	36
Accrued expenses and deferred income	22	181	141
Total current liabilities		1,668	1,583
TOTAL EQUITY AND LIABILITIES		19,318	13,855

Consolidated Statement of Changes in Equity 2024

SEK m	Share capital	Other capital contributions	Retained earnings incl. profit for the year	Total equity
Opening equity as of 1 Jan 2024	2	3,064	2,104	5,170
Profit/loss for the year			587	587
Other comprehensive income			0	0
Total comprehensive income	0	0	587	587
Capital raisings	0	1,142	0	1,142
Transaction costs net after tax	0	-14	0	-14
Total transactions with the company's shareholders	0	1,128	0	1,128
Closing equity as of 31 Dec 2024	2	4,193	2,691	6,885

Consolidated Statement of Changes in Equity 2025

SEK m	Share capital	Other capital contributions	Retained earnings incl. profit for the year	Total equity
Opening equity as of 1 Jan 2025	2	4,193	2,691	6,885
Profit/loss for the year			726	726
Other comprehensive income			0	0
Total comprehensive income	0	0	726	726
Capital raisings	0	847	0	847
Transaction costs net after tax	0	-10	0	-10
Total transactions with the company's shareholders	0	836	0	836
Closing equity as of 31 Dec 2025	2	5,029	3,416	8,447

Consolidated Statement of Cash Flow

SEK m	Note	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Operating activities			
Operating profit before financial items		863	584
Adjustment for items not affecting cash flow etc.	24	2	2
Interest received		4	15
Interest paid	23	-265	-199
Tax paid		-13	-10
Cash flow from operating activities before change in working capital		591	393
Cash flow from change in working capital			
Change in current receivables		20	-11
Change in current liabilities		-66	4
Cash flow from operating activities		545	386
Investing activities			
Investments in existing properties and projects		-596	-1,308
Investments in other non-current assets		-2	-1
Investments in investment properties		-3,539	-1,653
Sales of investment properties		0	0
Cash flow from investment activities		-4,136	-2,963
Financing activities			
	26		
New share issue		787	1,082
Borrowing		3,484	1,088
Amortisation of loans		-263	-118
Cash flow from financing activities		4,007	2,053
Cash flow for the year		416	-524
Opening cash and cash equivalents		153	677
Closing cash and cash equivalents	27	569	153

Parent Company Financial Statements

Parent Company Statement of Profit or Loss

SEK m	Note	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
	1		
Net sales	2	26	25
Costs for services rendered	4, 5	-32	-56
Operating profit	6	-6	-31
Financial income		277	203
Financial expenses		-149	-39
Net financial income/expense	7	128	163
Profit/loss after financial items		122	132
Appropriations	35	26	35
Profit/loss before tax		148	167
Tax on profit for the year	8	-4	-4
Profit/loss for the year	9	144	164

Parent Company Statement of Other Comprehensive Income

SEK m	Note	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Profit/loss for the year		144	164
Comprehensive income for the year		144	164

Parent Company Statement of Financial Position

SEK m	Note	31/12/2025	31/12/2024
	1		
ASSETS			
Non-current assets			
<i>Property, plant and equipment</i>			
Equipment, tools, fixtures and fittings	12	7	6
Total property, plant and equipment		7	6
Financial non-current assets			
Participations in Group companies	30, 31	899	727
Receivables from Group companies	33	11,636	10,282
Total financial non-current assets		12,535	11,010
Total non-current assets		12,542	11,016
Current assets			
<i>Current receivables</i>			
Other receivables		2	3
Prepaid expenses and accrued income	15	2	1
Total current assets		3	4
Cash and cash equivalents		562	136
Total current assets		566	140
TOTAL ASSETS		13,107	11,156
EQUITY AND LIABILITIES	32		
<i>Restricted equity</i>			
Share capital		2	2
Total restricted equity		2	2
<i>Non-restricted equity</i>			
Share premium reserve		4,674	3,844
Retained earnings		309	145
Profit/loss for the year		144	164
Total equity		5,127	4,153
Total equity		5,129	4,155
Non-current liabilities	17, 18, 34		
Liabilities to credit institutions		0	0
Liabilities to Group companies		7,965	6,990
Total non-current liabilities		7,965	6,990
Current liabilities			
Liabilities to credit institutions		0	0
Accounts payable		1	1
Other liabilities		4	3
Accrued expenses and deferred income	22	8	6
Total current liabilities		13	11
TOTAL EQUITY AND LIABILITIES		13,107	11,156

Parent Company Statement of Changes in Equity 2024

SEK m	Share capital	Share premium reserve	Retained earnings incl. profit for the year	Total equity
Opening equity as of 1 Jan 2024	2	2,722	144	2,869
Profit/loss for the year			164	164
Other comprehensive income			0	0
Total comprehensive income	0	0	164	164
Capital contributions	0	1,136	0	1,136
Transaction costs net after tax	0	-14	0	-14
Total transactions with the company's shareholders	0	1,122	0	1,122
Closing equity as of 31 Dec 2024	2	3,844	309	4,155

Parent Company Statement of Changes in Equity 2025

SEK m	Share capital	Share premium reserve	Retained earnings incl. profit for the year	Total equity
Opening equity as of 1 Jan 2025	2	3,844	309	4,155
Profit/loss for the year			144	144
Other comprehensive income			0	0
Total comprehensive income	0	0	144	144
Capital contributions	0	840	0	840
Transaction costs net after tax	0	-10	0	-10
Total transactions with the company's shareholders	0	829	0	829
Closing equity as of 31 Dec 2025	2	4,674	453	5,129

Parent Company Statement of Cash Flow

SEK m	Note	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Operating activities			
Operating profit before financial items		-6	-31
Adjustment for items not affecting cash flow	24	-5	19
Interest received		5	76
Interest paid	23	0	0
Tax paid		-1	-
Cash flow from operating activities before change in working capital		-7	62
Cash flow from change in working capital			
Change in current receivables		-76	-87
Change in current liabilities		-104	-53
Cash flow from operating activities		-187	-77
Investing activities			
Investments in property, plant and equipment	12	-2	-2
Investments in financial assets		0	0
Investments in subsidiaries		0	1
Cash flow from investment activities		-2	-1
Financing activities			
Issues of shares and other share-based securities	26	787	1,082
Borrowing		0	0
Amortisation of liability		0	0
Change in non-current financial liabilities		-172	-1,541
Cash flow from financing activities		615	-458
Cash flow for the year		426	-537
Opening cash and cash equivalents		136	673
Closing cash and cash equivalents	27	562	136

Notes

NOTE 1 ACCOUNTING POLICIES AND VALUATION PRINCIPLES

General information

The Annual Report for Swedish Logistic Property AB, as of 31 December 2025, was approved by the Board of Directors on 23 March 2026 and will be presented at the Annual General Meeting on 16 April 2026 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, Krusegränd 42 D, 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 principles

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC), as adopted by the EU.

In addition, the recommendation RFR 1, Supplementary Accounting Rules for Groups, issued by the Swedish Corporate Reporting Board, has been applied.

The Parent Company's annual financial statements have been prepared in accordance with the Swedish Annual Accounts Act, the recommendation RFR 2 (Accounting for Legal Entities) issued by the Swedish Corporate Reporting Board, and statements issued by the Swedish Corporate 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 departures 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 Swedish 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 recognised at amortised 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 financial year 2025. None of the other IFRS interpretations that are yet to come into force are expected to have a material impact on the Group, except for IFRS 18 Presentation and Disclosure in Financial Statements, that will be applied from 1 January 2027, and replaces IAS 1. The standard is expected to impact the Consolidated Financial Statements, primarily through changes to the structure of the Statement of Profit or Loss. The major effects that yet has been identified is that Operating profit will be a mandatory subtotal and redefined to include value changes for investment properties. The current definition of Profit from property management cannot be presented as a subto-

tal in the Statement of Profit or Loss and will instead be reported as a Management-defined performance measure (MPM) with associated note information. The management is currently evaluating the exact implications of implementing IFRS 18.

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 amortisation 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 amortisation plans.

Consolidation principles

When a company is acquired, the acquisition constitutes either a business combination or an asset acquisition. An acquisition of assets is identified where the acquired company owns only one or more properties and any management organisation and administration are of subordinate significance to the acquisition.

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 recognised in equity. Gains and losses on investments to shareholders without a controlling interest are also recognised in equity.

Intra-Group receivables and liabilities, income or expenses and unrealised 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 exempted 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 recognised when the carrying amount of an asset or cash-generating unit exceeds the recoverable amount. Impairment is charged to the Statement of Profit or Loss.

Statement of Cash Flow

The Statement of Cash Flow has been prepared in accordance with the indirect method.

Provisions

A provision is recognised in the Statement of Financial Position 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 Parent Company has prepared its annual financial statements in accordance with the Swedish Annual Accounts Act (1995:1554) and the recommendation RFR 2, Accounting for Legal Entities, issued by the Swedish

Corporate Reporting Board. 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 recognised 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 Financial Statements.

Classification and presentation

The Parent Company's Statement of Profit or Loss and Statement of Financial Position 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	2025	2024
Net sales by operating segment		
Rental income from investment properties	974	667
Service income	37	36
Other income	4	7
	1,015	710

At year-end, the Group's average remaining lease term was 6.8 years (6.4). The Group has no individual tenant that accounts for more than 8 percent of its rental income.

Contracted future rental income as at 31 December 2025

Group	
2026	1,136
2027	1,035
2028	939
2029	856
2030	734
>2030	3,139
Total	7,839

Parent Company	2025	2024
Net sales by operating segment		
Costs invoiced to Group companies	10	9
Management fees to Group companies	16	15
Sales within Sweden, 25% VAT	0	0
	26	25

SEK 26 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 organisational 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 principles

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 recognised on a straight-line basis in the Consolidated Statement of Profit or Loss in accordance with the terms of the lease agreement. The total cost of discounts offered is recognised 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 recognised as deferred income in the Statement of Financial Position.

Parent Company accounting policies

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

NOTE 3 BREAKDOWN OF PROPERTY COSTS AND PROPERTY ADMINISTRATION

Group	2025	2024
Operating costs	19	18
Utility costs	46	37
Maintenance	7	5
Property tax	28	17
Property insurance	11	7
Other external services, property related	5	8
	116	93

Property administration mainly refers to costs for personnel in property management and leasing, amounting to SEK 7 m (6).

Accounting principles

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.

NOTE 4 REMUNERATION TO AUDITORS, CONT.

SEK 000

Group	2025	2024
PwC		
Audit engagement	2,526	2,388
Audit services in addition to the audit engagement	124	121
Other consultancy services	119	102
Total	2,769	2,611

SEK 000

Parent Company	2025	2024
PwC		
Audit engagement	1,360	1,272
Audit services in addition to the audit engagement	124	121
Other consultancy services	119	102
Total	1,603	1,495

NOTE 5 EMPLOYEES AND PERSONNEL EXPENSES

SEK 000

Group	2025	2024
Average number of employees		
Women	5	5
Men	9	9
Total average number of employees	14	14
Salaries and other remuneration		
Chair of the Board Erik Selin	175	140
Other Board members	875	700
Peter Strand	175	140
Greg Dingizian	-	140
Tommy Åstrand	175	-
Jacob Karlsson	175	140
Unni Sollbe	175	140
Sofia Ljungdahl	175	140
CEO Tommy Åstrand 2025: for the period 1 Jan-31 Aug		
Basic salary	1,835	2,641
Other remuneration	110	169
Statutory social security expenses, including payroll tax	681	1,012
Pension costs	525	771
Total	3,152	4,593
CEO Filip Persson 2025: for the period 1 Sep-31 Dec		
Basic salary	523	-
Other remuneration	33	-
Statutory social security expenses, including payroll tax	195	-
Pension costs	121	-
Total	872	0
Other senior executives*		
Basic salary	4,702	3,623
Other remuneration	328	253
Statutory social security expenses, including payroll tax	1,938	1,402
Pension costs	1,068	856
Total	8,037	6,134

SEK 000

Parent Company	2025	2024
Average number of employees		
Women	5	5
Men	9	9
Total average number of employees	14	14
Salaries and other remuneration		
Chair of the Board Erik Selin	175	140
Other Board members	875	700
Peter Strand	175	140
Greg Dingizian	-	140
Tommy Åstrand	175	-
Jacob Karlsson	175	140
Unni Sollbe	175	140
Sofia Ljungdahl	175	140
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Other remuneration	33	-
Statutory social security expenses, including payroll tax	195	-
Pension costs	121	-
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Other senior executives*		
Basic salary	4,702	3,623
Other remuneration	328	253
Statutory social security expenses, including payroll tax	1,938	1,402
Pension costs	1,068	856
Total	8,037	6,134

NOTE 5 EMPLOYEES AND PERSONNEL EXPENSES, CONT.

SEK 000

Group	2025	2024
Other employees*		
Basic salary	6,825	6,894
Other remuneration	560	606
Statutory social security expenses, including payroll tax	2,776	2,944
Pension costs	941	829
Total	11,103	11,272
Total salaries, remuneration, social security expenses and pension costs	23,163	21,999
Gender breakdown of senior executives		
Percentage of women on the Board of Directors	33%	33%
Percentage of men on the Board of Directors	67%	67%
Percentage of women among senior executives	33%	33%
Percentage of men among senior executives	67%	67%

SEK 000

Parent Company	2025	2024
Other employees*		
Basic salary	6,825	6,894
Other remuneration	560	606
Statutory social security expenses, including payroll tax	2,776	2,944
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Total	11,103	11,272
Total salaries, remuneration, social security expenses and pension costs	23,163	21,999
Gender breakdown of senior executives		
Percentage of women on the Board of Directors	33%	33%
Percentage of men on the Board of Directors	67%	67%
Percentage of women among senior executives	33%	33%
Percentage of men among senior executives	67%	67%

Senior executives refers to the two members of personnel who, together with the CEO, make up the company's executive management, and Peter Strand as an executive Board member, and Tommy Åstrand during the period 1/9 2025 to 30/9 2025 as an executive Board member. From 1 January 2025 to 31 August 2025, the Executive Management team consisted of three members in addition to the CEO.

*2024 figures are redistributed based on 2025 years definition regarding Senior executives, for comparability.

Accounting principles**Short-term benefits**

Short-term employee benefits are calculated without discounting and are recognised 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 recognised 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 was held on 29 April 2025. Remuneration to the Board of Directors also follows the guidelines decided at the 2025 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

The 2023 AGM resolved, in accordance with the Board proposal, to adopt an employee incentive programme in the form of warrants. During 2023, 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 579,870 warrants in total, of which the CEO owns 130,000.

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	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Operating costs	19	18
Utility costs	46	37
Maintenance	7	5
Property tax	28	17
Property insurance	11	7
Other external services, property related	5	8
Total property costs	116	93
Property administration	7	6
Central administration	27	25
<i>Of which employee expenses</i>	8	8
<i>Of which depreciation and amortisation</i>	2	2
Total operating costs	151	124

Parent Company	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Central administration	32	56
<i>Of which employee expenses</i>	16	16
<i>Of which depreciation and amortisation</i>	1	1
<i>Of which expected customer loss on internal receivables</i>	-6	18
Total operating costs	32	56

NOTE 8 CURRENT AND DEFERRED TAX

Group	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Tax on profit for the year		
Current tax	-7	-9
Change in deferred tax	-242	-163
Total reported tax	-249	-172

SEK -3 m (-4) of the current tax refers to tax on transaction costs for new share issues.

Reconciliation of effective tax

Group	2025		2024	
	Percent	Amount	Percent	Amount
Reported profit before tax		974		759
Tax in accordance with applicable tax rate	-20.6	-201	-20.6	-156
Non-taxable sales of subsidiaries	0.0	0	0.0	0
Adjustment to deferred tax, sales of subsidiaries	0.0	0	0.0	0
Non-deductible costs/non-taxable income	-2.2	-21	-1.2	-9
IRE	-2.5	-25	-0.8	-6
Tax attributable to previous periods	-0.2	-2	-0.1	-1
Reported effective tax	-25.5	249	-22.7	-172

Non-deductible costs mainly refer to interest expenses.

NOTE 7 NET FINANCIAL INCOME/EXPENSE

Parent Company	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Net financial income/expense		
Financial income	278	203
Financial expenses	-149	-39
Total net financial income/expense	128	163

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	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Tax on profit for the year		
Current tax	-4	-4
Total reported tax	-4	-4

SEK -3 m (-4) of the current tax refers to tax on transaction costs for new share issues.

Reconciliation of effective tax

Parent Company	2025		2024	
	Percent	Amount	Percent	Amount
Reported profit before tax		148		167
Tax in accordance with applicable tax rate	-20.6	-30	-20.6	-34
Non-deductible costs/non-taxable income	-2.1	-3	0.0	0
Tax attributable to previous periods	-0.6	-1	0.0	0
Net interest expense received, Group companies	20.9	31	18.6	31
Reported effective tax	-2.4	-4	-2.1	-4

Accounting policies

Income tax comprises current and deferred tax. Income tax is recognised in the Statement of Profit or Loss except when the underlying transaction is recognised in other comprehensive income or directly against equity, upon which the associated tax effect is recognised 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 recognised, 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 recognised 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 utilised. The value of deferred tax assets is reduced when it is no longer considered likely that they can be utilised.

The assessment of deferred tax is based on how carrying amounts of assets or liabilities are expected to be realised 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 recognised net if they relate to the same tax agency (country).

NOTE 9 EARNINGS PER SHARE

Group	2025	2024
Profit for the year, SEK m	726	587
Average no. of shares before dilution, m	261.4	237.0
Earnings per share before dilution	2.78	2.48
Profit for the year, SEK m	726	587
Average no. of shares after dilution, m	261.6	237.0
Earnings per share after dilution	2.77	2.48

There is an incentive programme that, from the date on which the programme reaches the agreed share value, gives rise to a dilutive effect. 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 principles

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 recognised if a recalculation of the ordinary shares would lead to a decrease in earnings per share after dilution.

NOTE 10 INVESTMENT PROPERTIES

Group	2025	2024
Opening amount, investment properties	13,489	10,114
Property acquisitions	3,992	1,705
Investments	596	1,308
Divestment	-	-
Value change	414	361
Closing amount, investment properties	18,491	13,489

The value change in the properties amounted to SEK 414 m (361), all related to unrealised value changes. Unrealised value changes were positively affected during the period by new leases, cost reductions, project gains in connection with new construction and deductions for deferred tax in connection with acquisitions. Unrealised value changes have been adversely affected by a lower CPI adjustment in the period. The average direct return requirement remained unchanged in the year.

All properties were valued externally as of 31 December 2025 by the authorised property valuer Newsec, which estimated the value of the company's properties at SEK 18,491 m (13,489), which equates to 12,405 SEK/m² (11,744).

Estimates and judgements

The property valuations are based on the company's current lease agreements and an assessed market rent after the lease period, and regarding property costs the appraiser uses accepted standards. Net operating income, defined as the difference between rental income and property costs as well as property administration, includes operating and maintenance expenses. In the property valuations, these have been assessed based on accepted standards and adjusted for the age and condition of the property. However, these costs are of limited significance in the valuation of SLP's property portfolio, as higher operating costs are generally offset by higher rental income, since the majority of lease agreements entitle the company

to recharge such costs to tenants. 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 1.5 percent for the Rental income year 2027, 2.0 percent in the long term and the average direct return requirement is 5.9 percent (5.9). 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 716 m (526). See the sensitivity analysis below regarding the properties' market value, in SEK m.

Sensitivity analysis as of 31/12/2025

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
+/- 664	+/- 214	+/- 155	-716	+851	-709	+750

Sensitivity analysis as of 31/12/2024

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
+/-491	+/-161	+/-127	-526	+624	-514	+542

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 principles

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 recognises investment properties at fair value in accordance with IFRS 13, Level 3. Investment properties are initially recognised 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 unrealised and realised value changes are recognised in the Statement of Profit or Loss. 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.

Unrealised value changes are added depending on the phase the project is in and the estimated remaining risk.

Income from property sales is normally recognised on the transfer date unless the risks and benefits have passed to the buyer on an earlier occasion. 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 recognised 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 recognised 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 2025, the total lease liability was SEK 139 m (113). A corresponding right-of-use asset has been recognised in the Statement of Financial Position. The annual cost for ground rent totalled SEK 4 m (3) in 2025.

The Group also has a small percentage of leases relating to company cars with lease periods of 3 years. The acquisition cost for additional right-of-use assets in 2025 amounted to SEK 27 m (25). Newly acquired right-of-use assets refer to a site leasehold taken into ownership through the acquisition of Sylten 4:5 & 4:10 in Norrköping, as well as lease agreements for vehicles. The annual lease cost of approximately SEK 1 m has been divided between depreciation and interest. Cash outflow amounted to SEK 5 m (4).

	31/12/2025	31/12/2024
Right-of-use assets		
Opening amount	113	90
Additional rights of use	27	25
Divested rights of use	-1	0
Depreciation during the year	-1	-1
Total	139	113
Lease liabilities		
Non-current lease liabilities	139	113
Current lease liabilities	0	0
Total	139	113
Amount recognised in profit		
Depreciation, right-of-use assets	-1	-0
Interest on lease liabilities	-0	-0
Variable lease fees and fees for short-term leases	-0	-0
Total	-1	-1
Future payments amount to		
Within one year	-2	-2
Between one and five years	-4	-3
After five years	-133	-108
Total	-139	-113

Accounting principles

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 recognised as expenses on a straight-line basis in the Statement of Profit or Loss. 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 recognised in the Statement of Financial Position.

Parent Company accounting policies

The Parent Company does not apply IFRS 16. Lease fees are recognised 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 recognised as interest, and these right-of-use assets are not subject to depreciation for the same reason. The cost of ground rent is recognised as a financial expense.

NOTE 12 EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

Group	31/12/2025	31/12/2024
Opening cost	4	3
Purchases	1	1
Divestments	0	-0
Closing accumulated cost	5	4
Opening depreciation	-2	-1
Depreciation for the year	-1	-1
Closing accumulated depreciation	-3	-2
Closing carrying amount	2	2
Parent Company	31/12/2025	31/12/2024
Opening cost	4	3
Purchases	1	1
Divestments	0	-0
Closing accumulated cost	5	4
Opening depreciation	-2	-1
Depreciation for the year	-1	-1
Closing accumulated depreciation	-3	-2
Closing carrying amount	2	2

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
31/12/2025**

Temporary differences	Deferred tax asset	Deferred tax liability	Net
Tax loss carry-forward	0	-10	-10
Untaxed reserves	0	42	42
Financial instruments	0	-2	-2
Fair value, buildings	0	603	603
Temporary differences, buildings	0	334	334
Deferred tax attributable to acquired companies	0	3	3
Total	0	971	971

**Group
31/12/2024**

Temporary differences	Deferred tax asset	Deferred tax liability	Net
Tax loss carry-forward	0	-7	-7
Untaxed reserves	0	32	32
Financial instruments	0	3	3
Fair value, buildings	0	495	495
Temporary differences, buildings	0	203	203
Deferred tax attributable to acquired companies	0	2	2
Total	0	728	728

**31/12/2025
Change in deferred tax**

	Opening amount	Recognised in the Statement of Profit or Loss	Recognised in equity	Closing amount
Tax loss carry-forward	7	3	0	10
Financial instruments	-3	5	0	2
Untaxed reserves	-32	-11	0	-42
Fair value, buildings	-495	-108	0	-603
Temporary differences, buildings	-203	-131	0	-334
Deferred tax attributable to acquired companies	-2	0	-1	-3
Total	-728	-242	-1	-971

**31/12/2024
Change in deferred tax**

	Opening amount	Recognised in the Statement of Profit or Loss	Recognised in equity	Closing amount
Tax loss carry-forward	3	4	0	7
Financial instruments	-3	0	0	-3
Untaxed reserves	-28	-4	0	-32
Fair value, buildings	-412	-83	0	-495
Temporary differences, buildings	-123	-79	0	-203
Deferred tax attributable to acquired companies	-2	0	0	-2
Total	-565	-163	0	-728

NOTE 14 ACCOUNTS RECEIVABLE

Group	Accounts receivable	Gross carrying amount accounts receivable
Accounts receivable	10	10
Total	10	10

Historically, SLP has reported very low rental losses. In 2025, rental losses amounted to SEK 0 m (-2), and the closing provision for credit losses amounted to SEK 1 m (1).

Accounting principles

Accounts receivable are recognised 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	31/12/2025	31/12/2024
Rent and service income	0	1
Arrangement fees, credits	12	7
Ground rent	2	2
Rental discounts	43	20
Other items	5	4
Total	62	34
Parent Company	31/12/2025	31/12/2024
Arrangement fees, credit	0	0
Other prepaid expenses and accrued income	2	1
Total	2	1

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. The group is required to comply with the covenants at the end of each quarter and annually. The covenants are based on loan-to-value ratio, equity ratio, interest coverage ratio, and interest hedging ratio, and they vary between lenders. These have been met during the financial year, and there are no indications that SLP would face difficulties in meeting the covenants by the next reporting date. Fulfilment of the conditions is continuously monitored, with reporting to the Board. As of 31 December 2025, the reported value of liabilities related to the covenants amounts to SEK 9,421 m.

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 ratio is calculated as interest-bearing liabilities less cash and cash equivalents as a percentage of investment properties at the end of the year.

	31/12/2025	31/12/2024
Loan-to-value ratio on 31 Dec		
Interest-bearing liabilities to credit institutions	9,421	5,868
Cash and cash equivalents	569	153
Market value, properties	18,491	13,489
Loan-to-value ratio (%)	47.9	42.4

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 unutilised written credit commitments of SEK 1,302 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. Notwithstanding 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 569 m, excluding unutilised credit commitments of SEK 1,302 m.

Cash flow per year regarding financial liabilities

Cash flow relates to interest expenses, amortisation, accounts payable and settlement of other financial liabilities. As the sustainability-linked loans entail that SLP receives a margin adjustment retrospectively based on the company's performance against the agreed targets for each year, only discounts received are recognised in the reported amounts. The sustainable loans offer a direct margin discount of 5–10 basis points per year, based on the current energy performance or environmental certification, and are therefore included in the reported amounts.

Group 31/12/2025

	0-3 months	4-12 months	1-2 years	2-3 years	4-5 years	> 5 years
Liabilities to credit institutions	495	1,155	4,914	3,441	0	0
Accounts payable	47	0	0	0	0	0
Other liabilities	74	2	0	0	0	0
Total 31/12/2025	616	1,157	4,914	3,441	0	0

Group 31/12/2024

	0-3 months	4-12 months	1-2 years	2-3 years	4-5 years	> 5 years
Liabilities to credit institutions	95	1,599	3,506	1,523	0	0
Accounts payable	57	0	0	0	0	0
Other liabilities	36	0	0	0	0	0
Total 31/12/2024	188	1,599	3,506	1,523	0	0

Parent Company 31/12/2025

	0-3 months	4-12 months	1-2 years	2-3 years	4-5 years	> 5 years
Liabilities to credit institutions	0	0	0	0	0	0
Accounts payable	1	0	0	0	0	0
Other liabilities	4	0	0	0	0	0
Total 31/12/2025	5	0	0	0	0	0

Parent Company 31/12/2024

	0-3 months	4-12 months	1-2 years	2-3 years	4-5 years	> 5 years
Liabilities to credit institutions	0	0	0	0	0	0
Accounts payable	1	0	0	0	0	0
Other liabilities	3	0	0	0	0	0
Total 31/12/2024	4	0	0	0	0	0

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 32 m and the fair value of derivatives by SEK 145 m. With an immediate decrease, interest expenses would decrease by SEK 32 m and the fair value of derivatives would decrease by SEK 145 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 ratio used in this context. The interest coverage ratio shall be higher than a multiple of 2.5 on every measurement date. In 2025, the interest coverage ratio amounted to 3.1 (3.2).

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 custom-

er 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 leased 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. See also *Note 14*.

Borrowing, maturity structure and interest rates

On 31 December 2025, the Group had binding loan agreements with credit institutions totalling SEK 9,421 m. The credit agreements consist of bilateral agreements with Swedish banks. Net interest-bearing liabilities minus liquidity of SEK 569 m amounted to SEK 8,852 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 most cases, the security is supplemented with general guarantees and covenants for interest coverage ratio, equity/assets ratio, loan-to-value ratio, interest hedging ratio and for 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 1.8 years (1.8) on 31 December 2025. The average interest rate at year-end was 3.5 percent (3.8). The average fixed interest period on the same date was 1.7 years (2.7). 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
31/12/2025

	Measured at amortised cost	Measured at fair value	Total carrying amount
Financial receivables			
Accounts receivable	10	0	10
Other receivables	42	0	42
Cash and cash equivalents	569	0	569
Total receivables	621	0	621
Financial liabilities			
Liabilities to credit institutions	9,421	0	9,421
Derivative instruments	0	12	12
Other liabilities	76	0	76
Accounts payable	47	0	47
Total liabilities	9,544	12	9,556

NOTE 18 VALUATION OF FINANCIAL ITEMS, CONT.

**Group
31/12/2024**

	Measured at amortised cost	Measured at fair value	Total carrying amount
Financial receivables			
Accounts receivable	5	0	5
Other receivables	44	0	44
Cash and cash equivalents	153	0	153
Derivative instruments	0	10	10
Total receivables	202	10	212
Financial liabilities			
Liabilities to credit institutions	5,868	0	5,868
Other liabilities	36	0	36
Accounts payable	57	0	57
Total liabilities	5,961	0	5,961

**Parent Company
31/12/2025**

	Measured at amortised cost	Measured at fair value	Total carrying amount
Financial receivables			
Receivables from Group companies	11,636	0	11,636
Accounts receivable	0	0	0
Other receivables	2	0	2
Cash and cash equivalents	562	0	562
Total receivables	12,200	0	12,200
Financial liabilities			
Liabilities to Group companies	7,827	0	7,827
Liabilities to credit institutions	0	0	0
Other liabilities	4	0	4
Accounts payable	1	0	1
Total liabilities	7,832	0	7,832

**Parent Company
31/12/2024**

	Measured at amortised cost	Measured at fair value	Total carrying amount
Financial receivables			
Receivables from Group companies	10,282	0	10,282
Accounts receivable	0	0	0
Other receivables	3	0	3
Cash and cash equivalents	136	0	136
Total receivables	10,421	0	10,421
Financial liabilities			
Liabilities to Group companies	6,990	0	6,990
Liabilities to credit institutions	0	0	0
Other liabilities	3	0	3
Accounts payable	1	0	1
Total liabilities	6,994	0	6,994

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

Financial instruments are measured and recognised in the Group in accordance with the rules set out in IFRS 9. Financial instruments recognised 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 recognised 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 recognised in the consolidated statement of financial position when the company becomes a party to the contractual terms of the instrument. Accounts receivable are recognised when the invoice has been sent. Rent receivables are recognised 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 recognised 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 recognised 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 realised 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 recognised on the trade date, i.e. the date on which the company undertakes to acquire or divest of the asset. Borrowing is recognised when the liquid funds are received. The Group divides its financial instruments into the following categories in accordance with IFRS 9: those measured at amortised 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 amortised cost

Interest-bearing assets (debt instruments) are measured at amortised 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 recognised (see section on impairment below). Interest income from these financial assets is recognised using the effective interest method and recognised as financial income. The Group's financial assets that are measured at amortised cost consist of accounts receivable and cash and cash equivalents.

Financial liabilities measured at amortised cost

The Group's other financial liabilities are classified as measured at amortised cost by applying the effective interest method. Financial liabilities measured at amortised cost consist of interest-bearing liabilities (non-current and current), other non-current liabilities and accounts payable. Borrowing is initially recognised at fair value, net after transaction costs. Borrowing is subsequently recognised at amortised cost and any difference between the amount received (net of transaction costs) and the repayment amount is recognised in the statement of comprehensive income over the loan period, applying the effective interest method. Borrowing is classified as current in the Statement of Financial Position 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 recognised 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 recognised in the Statement of Profit or Loss. The company measures the market value of all derivatives through reconciliation with the respective counter-

party. 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 recognised at amortised 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 derecognised 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 recognised 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 9,421 m and the Group's lease liability of SEK 139 m are recognised under the following items in the Statement of Financial Position.

Group	31/12/2025	31/12/2024
Non-current liabilities		
Liabilities to credit institutions	8,081	4,545
Lease liability	139	113
Total	8,220	4,658
Current liabilities		
Liabilities to credit institutions	1,340	1,322
Lease liability	0	0
Total	1,340	1,322

NOTE 20 PLEDGED ASSETS

Group	31/12/2025	31/12/2024
For liabilities to credit institutions		
Mortgages for liabilities to credit institutions	9,381	6,330
Total	9,381	6,330

NOTE 21 CONTINGENT LIABILITIES

Parent Company	31/12/2025	31/12/2024
Guarantee commitments to the benefit of Group companies	9,421	6,330
Total	9,421	6,330

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 principles

A contingent liability is recognised 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 recognised 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 recognises financial guarantee agreements as a provision in the Statement of Financial Position 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	31/12/2025	31/12/2024
Prepaid rental income	122	99
Accrued holiday pay	2	2
Accrued project cost	8	26
Accrued interest expenses	15	0
Other items	34	14
Total	181	141

Parent Company	31/12/2025	31/12/2024
Accrued holiday pay	2	2
Accrued social security contributions	1	1
Accrued interest expenses	2	-1
Other items	3	3
Total	8	6

NOTE 23 INTEREST

Group	31/12/2025	31/12/2024
Interest paid	-265	-199
Total	-265	-199

Parent Company	31/12/2025	31/12/2024
Interest paid	0	0
Total	0	0

NOTE 24 ADJUSTMENT FOR ITEMS NOT AFFECTING CASH FLOW

Group	31/12/2025	31/12/2024
Amortisation and depreciation	2	2
Total	2	2

Parent Company	31/12/2025	31/12/2024
Amortisation and depreciation	1	1
Suspected customer loss, internal receivables	-6	18
Total	-5	19

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 recognised under the following items in the statement of financial position.

Group	31/12/2025	31/12/2024
Non-current assets		
Derivative instruments	-12	10

Group	31/12/2025	31/12/2024
Nominal value, derivative instruments	5,695	4,485
Carrying amount, derivative instruments	-12	10
Total	5,683	4,495

Group	31/12/2025	31/12/2024
Value change of financial instruments, unrealised		
Derivatives	-22	-1
Total	-22	-1

Accounting policies

The Group does not apply hedge accounting, rather derivative instruments are measured at fair value and the value change is recognised in the Statement of Profit or Loss. 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 recognised at cost.

NOTE 26 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Group	31/12/2024	Cash flow: borrowing, amortisation of loans	Non-cash items	31/12/2025
Liabilities to credit institutions	5,868	3,221	333	9,421
Total liabilities arising from financing activities	5,868	3,221	333	9,421

Parent Company	31/12/2024	Cash flow: borrowing, amortisation of loans	Non-cash items	31/12/2025
Non-current liabilities	0	0	0	0
Total liabilities arising from financing activities	0	0	0	0

NOTE 27 CASH AND CASH EQUIVALENTS

Group	31/12/2025	31/12/2024
<i>Cash and cash equivalents</i>		
Bank balances	569	153
Total	569	153
Parent Company	31/12/2025	31/12/2024
<i>Cash and cash equivalents</i>		
Bank balances	562	136
Total	562	136

Accounting policies

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

NOTE 28 LEASING, LESSEE

Liabilities regarding future lease fees due for payment as follows:

Parent Company	2025	2024
Within one year	2	2
Later than one year but within five years	4	2
After five years	0	0
Total	6	4

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

NOTE 29 TRANSACTIONS WITH CLOSELY RELATED PARTIES**Parent Company
2025**

The Parent Company provided property administration services to subsidiaries with a total value of SEK 26 m.

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

2024

The Parent Company provided property administration services to subsidiaries with a total value of SEK 25 m.

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

NOTE 30 PARTICIPATIONS IN GROUP COMPANIES

Parent Company	31/12/2025	31/12/2024
Opening amount	727	627
Acquisitions	40	35
Shareholder contributions	131	65
Divestment	0	0
Closing accumulated cost	899	727
CLOSING CARRYING AMOUNT	899	727

Accounting policies

Participations in subsidiaries are recognised in the Parent Company in accordance with the cost method. Dividends received are only recognised 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	60,433
SLP Förvaltning 2 AB	100%	100%	50,000	87,410
SLP Förvaltning 3 AB	100%	100%	50,000	100
SLP Förvaltning 4 AB	100%	100%	50,000	38,194
SLP Förvaltning 5 AB	100%	100%	500	51,240
SLP Förvaltning 6 AB	100%	100%	500	117,656
SLP Förvärv 3 AB	100%	100%	250	198
SLP Förvärv 6 AB	100%	100%	250	756
SLP Helsingborg Kolven 4 AB	100%	100%	500	92,395
SLP Österåker Runö AB	100%	100%	50,000	27,627
SLP Täby Kyrkby AB	100%	100%	10,000	21,131
SLP Huddinge 1 AB	100%	100%	1,000	40,397
SLP Norrköping 1 AB	100%	100%	500	65,794
SLP Enköping Romberga 11:4 AB	100%	100%	50,000	74,285
SLP Uppsala Danmarks-Kumla AB	100%	100%	50,000	21,129
SLP Västerås Lägesenergin AB	100%	100%	500	17,565
SLP Enköping Romberga 11:5 AB	100%	100%	1,000	6,730
SLP Norrköping Kloret AB	100%	100%	1,960	42,916
SLP Huddinge 2 AB	100%	100%	500	28,186
SLP Stigamo 1:46 AB	100%	100%	1,000	104,418
Total				898,559

Name	Corp. ID no.	Reg. office	Equity
SLP Förvaltning 1 AB	559182-0468	Malmö	270
SLP Förvaltning 2 AB	559197-7649	Malmö	51
SLP Förvaltning 3 AB	559222-3274	Malmö	2,354
SLP Förvaltning 4 AB	559240-4916	Malmö	51
SLP Förvaltning 5 AB	559279-7061	Malmö	7,532
SLP Förvaltning 6 AB	559279-7046	Malmö	51
SLP Förvärv 3 AB	559283-1407	Malmö	26
SLP Förvärv 6 AB	559283-1431	Malmö	26
SLP Helsingborg Kolven 4 AB	559015-6187	Malmö	51
SLP Österåker Runö AB	559174-7786	Malmö	51
SLP Täby Kyrkby AB	556094-8266	Malmö	1,201
SLP Huddinge 1 AB	556934-1745	Malmö	26
SLP Norrköping 1 AB	559208-9105	Malmö	51
SLP Enköping Romberga 11:4 AB	559141-7919	Malmö	51
SLP Uppsala Danmarks-Kumla AB	559219-1331	Malmö	51
SLP Västerås Lägesenergin AB	559174-7190	Malmö	243
SLP Enköping Romberga 11:5 AB	559214-7085	Malmö	101
SLP Norrköping Kloret AB	559062-9738	Malmö	1,850
SLP Huddinge 2 AB	556946-4992	Malmö	1,318
SLP Stigamo 1:46 AB	559078-9029	Malmö	2,913
Total			18,268

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 Ackumulatör 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 Stödstop 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
SLP Katrineholm Lövsåsen AB	559438-3456	Malmö
SLP Göteborg Backa 29:14 AB	556985-2378	Malmö
SLP Jönköping Stigamo 1:66 AB	559398-2688	Malmö
SLP Eskilstuna Grönsta 2:52 AB	556822-4983	Malmö
SLP Eskilstuna Litografen 8 AB	556578-3262	Malmö
SLP Ulricehamn Rönnedal 1 AB	559338-6377	Malmö
SLP Linköping Glaskulan 5 AB	559475-5240	Malmö
SLP Lidköping Taggsvampen AB	559396-6194	Malmö
SLP Örebro Bleckslagaren AB	559340-4220	Malmö
SLP Jönköping Flahult AB	556794-2692	Malmö
SLP Hallsberg Lilla Älberg AB	556848-8133	Malmö
SLP Nässjö Terminalen 1 KB	916629-7458	Malmö
SLP Nässjö Terminalen 1 AB	559480-4774	Malmö
SLP Nässjö Terminalen 1 Komplementär AB	559469-6881	Malmö
SLP Norrköping Sylten Zinken Händelö KB	916631-9492	Malmö
SLP Norrköping Kardinalmärket 1 AB	559257-1623	Malmö
SLP Örebro Ånsta 20:272 AB	559256-2655	Malmö
SLP Norrköping Sylten Zinken Händelö AB	559257-1631	Malmö
SLP Haninge Jordbromalm 6:90 AB	559185-7932	Malmö
SLP Förvaltning Haninge Jordbromalm 4:4 AB	559199-1939	Malmö
SLP Haninge Jordbromalm 4:4 AB	559199-1947	Malmö
SLP Trelleborg NIO E 3 AB	559473-7875	Malmö
SLP Falkenberg Tröinge 6:124 AB	559512-6979	Malmö
SLP Jönköping Stigamo 1:42 AB	559305-1906	Malmö
SLP Vaggeryd Stödstop 2:30 AB	559311-0397	Malmö
SLP Göteborg Sörred Holding AB	559209-5920	Malmö

NOTE 31 BREAKDOWN OF PARTICIPATIONS IN GROUP COMPANIES, CONT.

Company	Corp. ID no.	Reg. office
SLP Göteborg Sörred 7:8 AB	556740-1608	Malmö
SLP Malmö Benkammen 20 AB	559549-5606	Malmö
SLP Västerås Köpmannen 10	559549-5580	Malmö
SLP Borås Vindtrycket 1 AB	559549-5572	Malmö
SLP Helsingborg Ättehögen Östra 1 AB	559549-5572	Malmö

NOTE 32 NUMBER OF SHARES AND EQUITY CONTRIBUTIONS

Parent Company	31/12/2025	31/12/2024
Number of shares	280,204,506	259,069,807
Quota value	0.006667	0.006667

Equity was positively impacted during the year by the net profit for the year of SEK 726 m and capital raised in connection with a directed share issue of SEK 800 m, reduced by transaction costs after tax.

In connection with an acquisition in the period, payment was made using internally-generated funds plus a partial payment in the form of shares. A new share issue of 1,100,000 Class B shares was completed at a share price of SEK 35.25 per share, corresponding to a value of SEK 40 m. The acquired property was measured at fair value with a positive value change, implying an additional increase in equity of SEK 7 m.

At the end of the year, there were 280,204,506 shares. In addition, the Group has outstanding warrants that could increase the number of shares by 1,912,349.

Accounting principles

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

Premiums received for warrants issued at market prices have been recognised 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 40 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 recognised 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 recognised as a liability at amortised cost until the liability is converted or matures. The conversion option is initially recognised as the difference between the fair value of the entire compound financial instrument and the fair value of the liability component. This is recognised in equity net after tax.

NOTE 33 RECEIVABLES FROM GROUP COMPANIES

Parent Company	31/12/2025	31/12/2024
Opening amount	10,282	5,490
Additional receivables	1,354	4,792
Closing amount	11,636	10,282
CLOSING CARRYING AMOUNT	11,636	10,282

The loss allowance recognised in accordance with IFRS 9 amounted to SEK 6 m (-18) during the year.

Accounting policies

Interest-bearing assets are measured at amortised 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 recognised 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	31/12/2025	31/12/2024
Opening amount	6,990	3,925
Additional liabilities	975	3,065
Closing amount	7,965	6,990
CLOSING CARRYING AMOUNT	7,965	6,990

NOTE 35 APPROPRIATIONS

Parent Company	2025	2024
Group contributions received	254	213
Group contributions paid	-228	-178
Excess depreciation and amortisation	0	0
Total	26	35

Parent Company accounting policies

The company recognises group contributions and shareholder contributions in accordance with RFR 2 issued by the Swedish Corporate Reporting Board. 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 an impairment is not required. Group contributions are recognised as income in the recipient's Statement of Profit or Loss and as a cost for the donor. The tax effect is reported in accordance with IAS 12 in the Statement of Profit or Loss.

NOTE 36 APPROPRIATION OF PROFIT OR LOSS

SEK

Parent Company	31/12/2025
Proposed appropriation of earnings	
The Board of Directors proposes that the available profits:	
Retained earnings	308,581,567
Share premium reserve	4,673,856,117
Profit/loss for the year	144,471,938
Be appropriated such that the following is carried forward	5,126,909,622

NOTE 37 SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

Group

- SLP has entered into a lease agreement for 19,300 square metres in Eskilstuna with a lease term of 5.5 years.
- SLP will construct an extension of approximately 23,300 sqm on the property Rönnedal 1 in Ulricehamn and extending the lease by 10 years.
- SLP has acquired and taken ownership of two fully leased logistics properties in Linköping and Örebro with an agreed property value of SEK 393 million.
- SLP's Board of Directors intends to propose to the Annual General Meeting that no dividend be paid for the 2025 financial year, in line with the company's dividend policy.

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 Management 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 the Consolidated Financial Statements were resolved on 20 March 2026 and were approved for issue by the Board of Directors on 23 March 2026. 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 16 April 2026.

Malmö, Sweden, 23 March 2026

Erik Selin
Chairman

Peter Strand
Deputy Chair

Sofia Ljungdahl
Director

Jacob Karlsson
Board member

Unni Sollbe
Director

Tommy Åstrand
Board member

Filip Persson
CEO

Our audit report was submitted on 25 March 2026
Öhrlings PricewaterhouseCoopers AB

Carl Fogelberg
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Swedish Logistic Property AB (publ), 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 (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 85-121 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 as of 31 December 2025 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 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards 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/EU) 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/EU) 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 the Board of Directors and the Managing Director 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.

Key Audit Matter Valuation of properties

The group reports SEK 18,5 billion in reported value of investment properties. During 2025, the group has reported SEK 414 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 page 89 in the management report as well as note 1 (Accounting and valuation principles) and note 10 (Management properties).

How our audit addressed the Key Audit Matter

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.

Key Audit Matter

Real estate transactions

During the year, the group acquired properties for approx. SEK 4 billion and sold properties valued at SEK 0. 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 addressed the Key Audit Matter

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 1-36, 50-84 and 126-131, the remuneration report on pages 48-49, and the sustainability report on pages 56-82. 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 Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards 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 Directors 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 Swedish Inspectorate of Auditors' website: 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 OF THE COMPANY 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 (publ) for the year 2025 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 Directors 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's 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 compa-

ny'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 Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisorsansvar. This description is part of the auditor's report.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

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 (publ) for the financial year 2025.

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 Opinion

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 (publ) 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 have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, PO Box 4009, 203 11 Malmö, was appointed auditor of Swedish Logistic Property AB (publ) by the general meeting of the shareholders on the 29 April 2025 and has been the company's auditor since Swedish Logistic Property AB (publ) was listed on the Nasdaq Stockholm 23 March 2022.

Malmö, 25 March 2026
Öhrlings PricewaterhouseCoopers AB

Carl Fogelberg
Authorized Public Accountant



The Vindspelet 1 property in Borås.

Definitions and reconciliation tables

SLP applies the guidelines for Alternative Performance Measures issued by the European Securities and Market Authority (ESMA). Alternative Performance Measures 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 Performance Measures are used by the company management to evaluate financial performance and thereby provide shareholders and other stakeholders with valuable information.

DEFINITIONS

Key figures	Definition	Purpose
Property-related key figures		
Rental income, SEK m	Rental income according to the Statement of Profit or Loss, SEK m.	Illustrates Group income from property leasing.
Net operating income, SEK m	Net operating income according to the Statement of Profit or Loss, SEK m.	Illustrates the Group's surplus from property leasing after deductions for property costs and property administration.
Letting ratio, %	Relates to financial letting ratio. Contractual annual rent for lease agreements at the end of the period as a percentage of rental value.	Illustrates the financial degree of utilisation of SLP's properties.
Net leasing 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 ²	Contractual annual rent plus estimated market rent for vacant spaces in relation to lettable area, excluding ongoing projects.	Illustrates the Group's income potential.
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 ²	Investment properties, SEK m in relation to lettable area.	Illustrates value growth for the Group's investment properties in relation to area.
Lettable area, m ²	Lettable area at the end of the period including ongoing new construction projects.	Illustrates SLP's ability to achieve its overarching targets.
Average lettable area per property, m ² (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 figures	Definition	Purpose
Financial key figures		
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 Statement of Profit or Loss, excluding listing expenses, SEK m	Illustrates the profitability of property management.
Profit for the period, SEK m	Profit for the period according to the Statement of Profit or Loss, 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.
Net debt/EBITDA, multiple	Interest-bearing liabilities, excluding borrowing relating to major ongoing projects, less cash and cash equivalents in relation to net operating income less central administration costs according to current earnings ability.	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.
Share-related key figures		
Profit before dilution, SEK	Profit for the period in relation to average number of shares before dilution.	IFRS key ratio
Profit after dilution, SEK	Profit for the period in relation to the average number of shares after dilution resulting from outstanding warrants.	IFRS key figures
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.

Key figures	Definition	
Share-related key figures cont.		
<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.	
Sustainability		
Total energy use	Relates to total energy use (electricity, district heating, gas) that SLP has purchased including tenant consumption where actual consumption has not been invoiced. Relates to properties where SLP has full access to complete usage data. Heat use refers to energy use corrected for a standard year.	
Energy intensity, kWh/m ²	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.	
MWp	Maximum effect from solar panels installed at SLP's properties.	
Scope 1	Relates to direct emissions from sources under proprietary control.	
Scope 2	Relates to indirect emissions from purchased energy.	
Scope 3	Relates to other indirect greenhouse gas emissions along the value chain and is divided into upstream and downstream emissions. Upstream emissions include minor purchases related to operations, project-related climate emissions, transport and waste, as well as business travel and employees' commuting to and from the workplace. Downstream emissions relate to tenants' energy use and refrigerant leakage in properties for which the tenant has reporting responsibility.	
eNPS	employee Net Promoter Score is a standardised tool for measuring how likely employees are to recommend the company as an employer.	
Suppliers that follow the Code of Conduct	Material suppliers that have signed SLP's Code of Conduct for Suppliers. Material suppliers refers to suppliers with a purchase price in excess of SEK 250,000 in the last 12 months.	
Sustainable financing	Consists of Sustainable loans and Sustainability-Linked Loans. Sustainable loans comprises financing agreements based on the property portfolio being environmentally certified according to certain standards, or on the basis of low energy use. These agreements include a margin discount of 5-10 basis points per year compared to existing loans. Sustainability-linked loans mean that the margin is dependent on the achievement of the Group's sustainability-related targets. Unlike sustainable loans, which are tied to a specific property, these loan agreements are linked to SLP's overall sustainability performance.	
Reporting principle sales, taxonomy	Sales refers to rental income recognised in the Statement of Profit or Loss.	
Reporting principle operating expenditure, taxonomy	Operating expenditure relates to premises management, technical inspections, repairs and planned maintenance which are included in the item "Property costs" in the Statement of Profit or Loss.	
Reporting principle capital expenditure, taxonomy	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 Statement of Financial Position.	
Sick leave	Sick leave has been calculated based on the number of sick days as a proportion of total scheduled working days.	

PROPERTY-RELATED KEY FIGURES

Key figures	2025 Jan-Dec	2024 Jan-Dec
Letting ratio, %		
A. Contracted annual rent at the end of the period, SEK m	1,155	820
B. Rental value at the end of the period, SEK m	1,194	850
A/B Letting ratio, %	96.7	96.5
Net leasing income, SEK m		
A. Annual rent for leases signed in the period, SEK m	95.9	72.1
B. Annual rent for terminated leases in the period, SEK m	89.2	46.0
A-B Net leasing, SEK m	6.8	26.1
Rental value, SEK m		
A. Contracted annual rent at the end of the period, SEK m	1,155	820
B. Estimated market rent for vacant premises, SEK m	39	30
A+B Rental value, SEK m	1,194	850
Rental value, SEK/m²		
A. Contracted annual rent at the end of the period, SEK m	1,155	820
B. Estimated market rent for vacant premises, SEK m	39	30
C. Lettable area excl. ongoing projects, m ² /1000	1,452	1,066
(A+B)/C*1,000 Rental value, SEK/m²	822	784
Property value SEK/m²		
A. Investment properties, SEK m	18,491	13,489
B. Lettable area, m ² (000)	1,491	1,149
A/B*1,000 Investment properties SEK/m²	12,405	11,744
Average lettable area per property, m² (000)		
A. Lettable area, m ² (000)	1,491	1,149
B. No. of properties	127	110
A/B Average lettable area per property, m² (000)	11.7	10.4

FINANCIAL KEY PERFORMANCE INDICATORS

Key ratios	2025 Jan-Dec	2024 Jan-Dec
Loan-to-value ratio, %		
A. Interest-bearing liabilities according to the Balance Sheet, SEK m	9,421	5,868
B. Cash and cash equivalents according to the Balance Sheet, SEK m	569	153
C. Investment properties according to the Balance Sheet, SEK m	18,491	13,489
(A-B)/C Loan-to-value ratio, %	47.9	42.4
Net debt/EBITDA, multiple		
A. Interest-bearing liabilities according to the Balance Sheet, SEK m	9,421	5,868
B. Borrowings related to major ongoing projects, SEK m	211	-
C. Cash and cash equivalents according to the Balance Sheet, SEK m	569	153
D. Net operating income based on current earning capacity, SEK m	1,025	704
E. Central administrative expenses based on current earning capacity, SEK m	-24	-24
(A - B - C) / (D + E) Net debt / EBITDA, times	8.6	8.4
Return on equity, %		
A. Profit for the period according to the Income Statement, SEK m	726	587
B. Equity after dilution at the end of the period, SEK m	8,514	6,952
C. Equity after dilution at the start of the period, SEK m	6,952	5,170
A/((B+C)/2) Return on equity, %	9.4	9.7

FINANCIAL KEY RATIOS (CONT.)

Key figures	2025 Jan-Dec	2024 Jan-Dec
Equity after dilution, SEK m		
A. Equity according to the Balance Sheet, SEK m	8,447	6,885
B. Equity from outstanding warrants, SEK m	67	67
A+B Equity after dilution, SEK m	8,514	6,952

SHARE-RELATED KEY PERFORMANCE INDICATORS

Key figures	2025 Jan-Dec	2024 Jan-Dec
Net asset value (NAV) per share after dilution, SEK		
A. Equity after dilution, SEK m	8,514	6,952
B. Deferred tax according to the Balance Sheet, SEK m	971	728
C. Derivatives according to the Balance Sheet, SEK m	12	-10
D. No. of outstanding shares after dilution, m	282.1	261.0
(A+B+C)/D Net asset value (NAV) per share after dilution, SEK	33.66	29.39
Growth in net asset value (NAV) after dilution, %		
A. Net asset value (NAV) per share after dilution, current period	33.66	29.39
B. Net asset value (NAV) per share after dilution, previous period	29.39	25.26
A-B/B Growth in net asset value (NAV) after dilution, %	15	16
Profit from property management per share after dilution, SEK		
A. Profit from property management, SEK m	583	398
B. Average number of shares after dilution, m	261.6	237.0
A/B Profit from property management per share after dilution, SEK	2.23	1.67
Growth in profit from property management per share after dilution, %		
A. Profit from property management per share after dilution, current period	2.23	1.67
B. Profit from property management per share after dilution, preceding period	1.68	1.52
A-B/B Growth in profit from property management after dilution, %	33	10
Cash flow per share after dilution, SEK		
A. Cash flow from operating activities before change in working capital, SEK m	591	393
B. Average number of shares after dilution, m	261.6	237.0
A/B Cash flow per share after dilution, SEK	2.26	1.66

CALENDAR

2026 Annual General Meeting	16 April 2026
Interim Report Jan-Mar 2026	16 April 2026
Interim Report Jan-Jun 2026	9 July 2026
Interim Report Jan-Sep 2026	15 October 2026
Year-end Report 2026	4 February 2027

A Swedish version is available at www.slproperty.se.

The Annual Report is published in Swedish and English. In the event of any discrepancies between the two versions, the Swedish version takes precedence. The Annual Report was published on the company website on 26 March 2026.

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