

Year-end Report January–December 2023



Significant events

Significant events in the period January to December

- Rental income increased by 42%, amounting to SEK 585 m (411).
- Net operating income increased by 49%, amounting to SEK 487 m (327).
- Profit from property management increased by 36% and amounted to SEK 303 m (222).
- Earnings per share after dilution amounted to SEK 1.55 (2.39).
- Net asset value (NAV) per share after dilution increased by 15% in the period and amounted to SEK 25.26.
- Value changes for investment properties totalled SEK 236 m. This was despite an increase in the average direct return requirement in the external valuation of 30 b.p.
- Sustainable financing amounted to SEK 2,598 m (1,700) at the end of the period, corresponding to 53% (41) of the loan portfolio.
- The output from installed solar panel systems totalled 14.2 MW (4.4) at the end of the period.
- Twelve properties were acquired where SLP has now taken ownership, with a total lettable area of 223,000 square metres and a property value of SEK 1,504 m (1,288).
- Acquisition of a new construction project in Katrineholm with an area of 11,000 square metres along with a 15-year rental agreement. Since ownership is conditional on obtaining a building permit and approval of the land acquisition from the municipality, it is not shown in the Year-end Report.

- The former CFO Tommy Åstrand was appointed new CEO of SLP and started in his new role after the AGM on 26 April 2023. Former CEO Peter Strand was appointed Head of Transactions and Deputy Chairman. Matilda Olsson, the former Finance Director, was simultaneously appointed CFO.
- In May and November, the company carried out directed new share issues of Class B shares for a total of SEK 1,100 m. The two share issues increased the number of shares in SLP by 42 million.
- Warrants of series TO1-4 have been fully exercised which contributed SEK 12.2 m to SLP. The exercise of the warrants increased the number of shares in SLP by 1.95 million.

Significant events after the end of the period

- SLP takes ownership of a previously acquired property in Katrineholm, where new construction is being carried out over an area of 11,000 square metres. A 15-year rental agreement has been signed with Seafrigo.
- SLP signs a 5-year rental agreement for an area of 4,800 square metres with a new tenant in Malmö. To enable the property to be let, SLP is relocating its office to another development property that it owns.
- Lease of 2,200 sqm to existing tenant in Ljungby and extension of the current lease agreement of 9,400 sqm.
- Decision to change financial risk limitations regarding loan-to-value ratio from 60% to 55% and equity/assets ratio from 35% to 40%.
- SLP's Board of Directors intends to propose to the Annual General Meeting that no dividend be paid for the 2023 financial year, in line with the company's dividend policy.

Key performance indicators

	2023 Oct-Dec 3 months	2022 Oct-Dec 3 months	2023 Jan-Dec 12 months	2022 Jan-Dec 12 months
Property value, SEK m	10,114	8,133	10,114	8,133
Rental income, SEK m	155	110	585	411
Net operating income, SEK m	125	87	487	327
Profit from property management, SEK m	75	52	303	197
Profit for the period, SEK m	27	49	308	419
Earnings per share after dilution, SEK	0.13	0.27	1.55	2.39
Net asset value (NAV) per share after dilution, SEK	25.26	22.05	25.26	22.05
Growth in net asset value (NAV) per share after dilution, %	4	2	15	21
Profit from property management per share after dilution, SEK	0.36	0.29	1.52	1.13
Excluding listing expenses	-	-	-	1.27
Growth in profit from property management per share after dilution, %	25	46	35	22
Excluding listing expenses	-	14	20	29
Loan-to-value ratio, %	41.7	49.6	41.7	49.6
Interest coverage ratio, multiple	2.7	3.0	2.9	3.6
Excluding listing expenses	-	-	-	3.9

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

Continued sustainable and profitable expansion and a strong financial position

Our growth journey continued during the fourth quarter. SLP can report another strong quarter driven by continued acquisitions, new construction projects, and new and extended rental agreements with satisfied tenants. Rental income increased by 41 percent and net operating income by 44 percent in year-on-year terms. At the same time, our profit from property management increased by 44 percent, which is very satisfying.

We have continued to acquire development properties in strategic logistics locations during the quarter, which contributed to an increase in our holdings of approximately 220,000 square metres, with an annual rental value of approximately SEK 160 m, since the beginning of the year. We also carried out a directed new share issue during the fourth quarter totalling SEK 550 m to enable further expansion while maintaining a balanced risk profile. Net asset value per share increased by 15 percent in 2023, and we have reported positive value changes for our properties in each quarter, despite a 30 b.p. increase in the average return requirement during the year.

Several acquisitions and continued expansion

We have acquired another three properties during the fourth quarter. We acquired one property in Helsingborg and one in Malmö with an average tenancy period of 14 years and an average rental value of SEK 21 m. Furthermore, we acquired and took ownership of a property in Viared Logistikpark in Borås with an area of 19,000 squares metres, of which 7,200 square metres is developed and fully let with an annual rental value of SEK 5.9 m. We also signed an agreement for a new construction project in Katrineholm with an area of 11,000 square metres and a 15-year rental agreement with Seafrigo for the whole area with annual rent of approximately SEK 16 m. SLP took ownership of the property in January 2024.

High acquisition rate with balanced risk profile

To enable further expansion but still maintain a balanced risk profile, we conducted a new share issue of SEK 550 m in the fourth quarter. The share issue was subscribed for by a series of institutional investors, the majority being Swedish. The capital raised shall finance new investments in property acquisitions as well as project development, and thereby generate continued growth per share in terms of both profit from property management and net asset value in line with the company's strategy and overarching goal. To summarize, I can conclude that we have maintained a high acquisition rate since SLP was listed in 2022, with as many as 19 acquisitions to date, and we intend to continue along this path in order to create further shareholder value.

Good customer relations and extended tenancy periods

In addition to acquisitions, we have also extended several rental agreements with existing tenants, which is proof that they are satisfied with us and want to grow with us. The tenancy period was 6.4 years at the end of the quarter, which is higher than a year ago. Our 10 largest rental agreements account for 27 percent of total annual contractual rent and have a remaining period of 9.6 years. At the end of 2023, we had just over 300 contracts with tenants in a variety of industries, both of which help to ensure good diversification and reduce our level of risk.

SLP's sustainability work reduces its climate footprint

As a result of our ongoing work to improve the energy efficiency of our properties and gain environmental certification for them, and thereby reduce our climate footprint, we are well on track to meet our sustainability goals for 2025.

Approximately 25 percent of our lettable area currently have environmental certification, which is halfway towards our goal of 50 percent. Our goal of 15 MW output from solar cell systems installed on properties is virtually met, the current figure is 14 MW. We have reduced energy use for comparable holdings by 19 percent in two years, compared with our stated goal of reducing it by 15 percent by 2025. Our goal for charging infrastructure is that at least 50 percent of the lettable area will be equipped with charging infrastructure for cars by 2025, a goal that has already been achieved. By integrating sustainability in our business model and actively improving sustainability performance across our holding, we are well on the way to reaching our long-term goal of climate neutral property management by 2030.

Stable financing and increased proportion of sustainable loans

Our close and long-term partnership with the banks, and our exclusive use of secured bank financing, contribute to ensuring a stable financial foundation. At the end of the year, we had a cash position of SEK 677 m, unutilized credit of approximately SEK 1,300 m, and a loan-to-value ratio of 42 percent. The interest coverage ratio was 2.9. This provides us with the financial room to manoeuvre needed to continue our growth journey. Furthermore, our proportion of sustainable loans is continuously increasing and amounted to 53 percent at the end of the quarter. Our goal is for sustainable loans to account for at least 70 percent of financing by 2025.

Continued expansion with a focus on sustainability and profitability

Demand for logistics properties remains strong and even though many of our latest acquisitions have been new construction projects, our focus is on development properties, preferably with vacant premises and current high energy costs plus potential for extensions. This is where we can make sustainable investments that benefit the environment and reduce operating costs, while simultaneously creating attractive logistics properties managed from a long-term perspective.

To summarize, we can conclude that we are continuing to expand through a strong business model that delivers results, that we enjoy a good financial position, and that we are continuously advancing our market positions and are an operator able to attract both major domestic and international customers.

Tommy Åstrand, CEO



SLP in brief

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



Overarching goal

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

Overarching strategy

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

- **Acquisitions:** The company grows its property holdings by acquiring properties and building rights. The properties acquired are in strategic logistics locations and are suitable development targets.
- **Property development:** Properties are developed through new construction, extensions and conversions, and by optimizing net operating income for the properties. Net operating income is optimized by letting vacant premises, renegotiating and extending rental agreements, and through increased energy efficiency.
- **Property management:** SLP's property management is characterized by active customer dialogue, short decision paths and a long-term view.

- **Financing:** The company ensures long-term and cost-efficient financing, and an optimized debt/equity ratio.

- **Sustainability:** SLP has an ambitious approach to sustainability and environmental and social responsibility. Read more about our sustainability work on the following page.

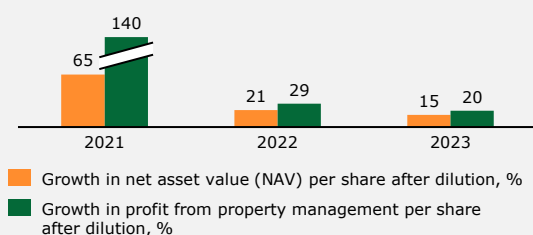
Financial risk limitations

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

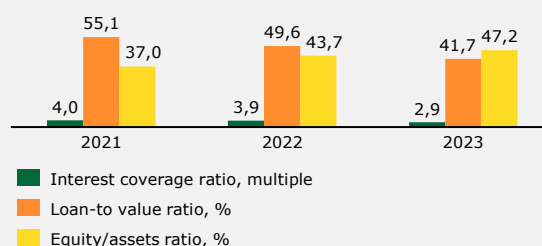
Dividend policy

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

Outcome – overarching goal



Outcome – financial risk limitations



98

Properties

964,000 m²

Lettable area

14.2 MW

Output from solar cell systems

6.4 years

Remaining tenancy period

25%

Environmentally certified lettable area

SEK 652 m

Contractual annual rent

53%

Sustainable financing

SEK 10,114 m

Property value

94.6%

Financial letting ratio

SLP's sustainability work

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

Our Responsibility- sustainability framework

We have chosen to call our sustainability framework *Our Responsibility*. It spans three focus areas – Planet, People and Business – and includes the company's key sustainability areas. *Our Responsibility* contains concrete goals, KPIs and activities in each focus area.

The framework is based on materiality analysis and stakeholder dialogues carried out. The goals linked to identified key sustainability areas have been adopted by the company's Board.



Sustainability Report This is an interim report and includes some of SLP's sustainability work and goal monitoring. The full picture of the company's sustainability work and goal attainment is published annually in the annual report. Read more about our sustainability work here, [link to sustainability reporting](#).

Sustainability – goals and goal attainment

PLANET



The main contribution we are making to environmentally sustainable development is optimizing our properties. Lower energy consumption, a higher proportion of renewable energy, resource optimization and environmental certification of our property holdings create value both for the planet and for SLP as a company.

GOAL ATTAINMENT

GOALS

ONGOING

100 percent environmentally certified new production

All new production managed by the company itself shall be environmentally certified in accordance with the Sweden Green Building Council Silver level or equivalent

15 percent lower energy use within five years
Comparable holdings

GOAL 2025

Charging infrastructure for 50 percent of the lettable area

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

15 MW output from installed systems

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

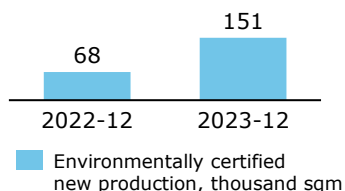
50 percent environmentally certified lettable area

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

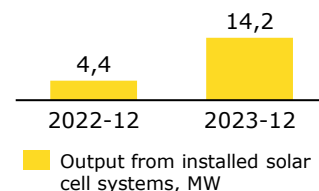
Certification, new production

100%

Environmentally certified new production



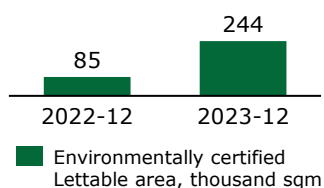
Solar cells



Certification, total

25%

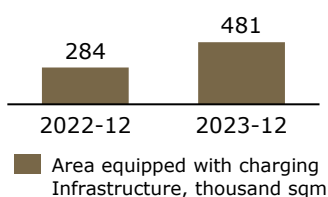
Environmentally certified lettable area



Charging infrastructure

50%

Area equipped with charging infrastructure



PEOPLE



Looking after people, our employees and tenants alike, is critical to SLP's success. SLP shall actively strive to retain and attract skilled employees and do our utmost to create long-term relationships and environments where our tenants enjoy working.

GOALS

ONGOING

>45 eNPS*

GOAL 2025

Gender equality in professional categories

A 40/60 gender distribution

GOAL ATTAINMENT

**100
eNPS***

The Board



3 Women (43%)
4 Men (57%)

Group management



1 Woman (33%)
2 Men (67%)

Other employees



4 Women (33%)
8 Men (67%)

*eNPS, employee Net Promoter Score, is a standardized tool for measuring how likely employees are to recommend the company as an employer.

BUSINESS



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

GOALS

ONGOING

Major suppliers shall comply with our Code of Conduct

GOAL 2025

70 percent sustainable financing

GOAL ATTAINMENT

Code of Conduct

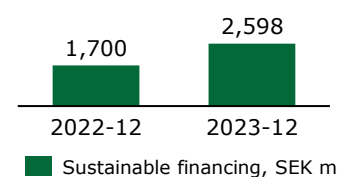
100%

Have accepted our Code of Conduct

Sustainable financing

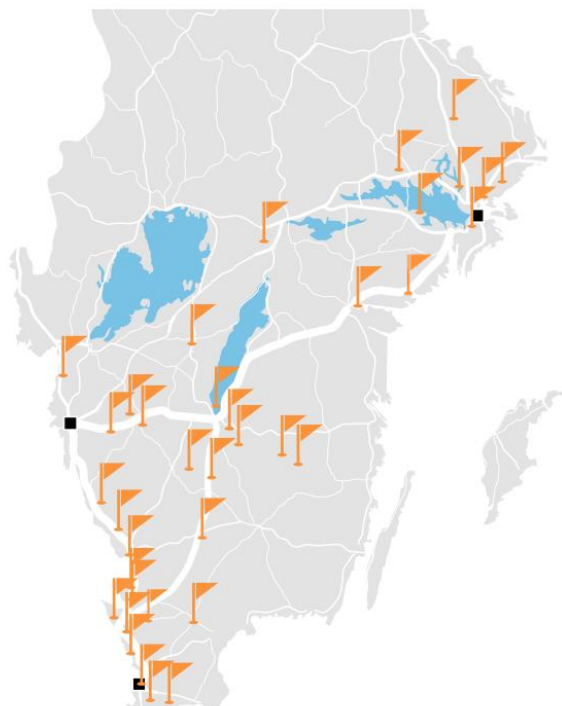
53%

Sustainable financing



Property holdings

SLP's properties are strategically located in attractive logistics locations in Sweden. At the end of the period, the property holdings comprised 98 properties with a total lettable area of 964,000 square metres, including ongoing new construction projects.



In order to present differences in the character of the property holdings according to whether the intention is to acquire, develop or manage the properties, we have divided the holdings into the following categories: property management, development, projects and building rights.

Property management

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

Development

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

Projects

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

Building rights

Acquiring properties that also have building rights and exploiting the building rights in existing holdings increase the lettable area further.

The following table presents the distribution of the property holding according to this categorization and current earnings ability as of 1 January 2024.

Property holdings

	No. of propert ies	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 ²		SEK m	SEK/m ²	SEK m	SEK/m ²	SEK m	SEK/m ²
Property management	55	422	5,045	11,920	340	803	99.0%	337	803	39	91	298	704
Property development	41	460	4,557	9,900	349	759	90.3%	315	785	64	139	251	546
Total	96	883	9,602	10,868	689	780	94.6%	652	794	102	116	549	622
Ongoing projects	2	82	399	4,874									
Building rights			113										
Total	98	964	10,114	10,488									

The summary relates to properties owned by SLP at the end of the period. Rental values relate to contractual rent plus annualized vacancies. Net operating income relates to contractual rent less normalized property costs including property administration. Rental income SEK/m² is based on the area let in each category. The judgements and assumptions that form the basis for the information contained in this table imply uncertainties and the information should not be viewed as a forecast.

9,800 m²

Average lettable area per property

SEK 158/m²

Difference in net operating income
for investment properties and
development properties

48%

Percentage of development
properties

Projects

To create attractive logistics properties, SLP carries out ongoing new construction projects as well as adaptations for tenants in the form of conversions and extensions. The projects are carried out in close collaboration with our tenants.

Ongoing projects

At present, three major investment projects are in progress relating to new constructions and extensions over a total area of 81,800 square metres. During the period, tenants moved in to properties representing approximately 16,000 square metres in completed projects in Södertälje and Landskrona. All new construction projects will have a minimum of Sweden Green Building Council Silver level certification or equivalent.

The following table presents projects with a value over SEK 25 m.

In the third quarter, the property Signalen 5, totalling 280,000 square metres in Hallsberg, was acquired. On this site, we are constructing environmentally certified premises with an area of 61,500 square metres and a 15-year rental agreement with Ahlsell.

During the third quarter, we also acquired the property Stödstorp 2:22, where SLP is constructing environmentally certified premises over 18,100 square metres on behalf of Dachser Sweden.

In the fourth quarter, SLP signed an agreement for a new construction project in Katrineholm with an area of 11,000 square metres, as well as a 15-year rental agreement with Seafrigo. After the end of the period, SLP took ownership of the property once a building permit had been obtained and approval for the land acquisition had been received – which is why the project does not appear in any of the figures in the Year-end Report.

Other projects

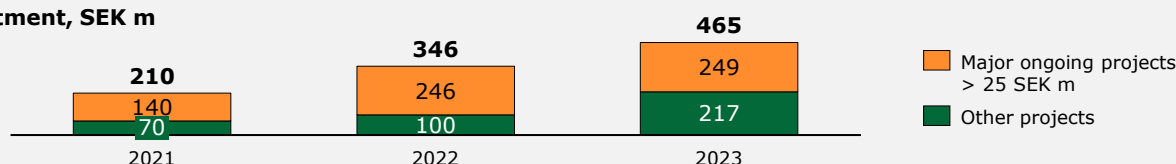
In addition to the projects in the table below, several smaller rent-generating, cost-reducing or energy-saving projects are always in progress.

Major ongoing projects > SEK 25 m

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

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

Investment, SEK m



SLP signs agreement for new construction project with an area of 11,000 square metres and a 15-year rental agreement

During the quarter, an agreement was signed for a new construction project in Katrineholm with an area of 11,000 square metres and a 15-year rental agreement with Seafrigo for the whole area. The annual rent, which is fully indexed, amounts to approximately SEK 16 m. The building will be constructed on an area totalling 52,000 square metres, with further opportunities for expansion. The building will be equipped with solar cells and be environmentally certified. The preliminary date for tenants to move in is December 2024. SLP took ownership of the property in January 2024 once a building permit had been obtained and the land acquisition had been approved. As a result, the project does not appear in any of the figures in the Year-end Report.

"It is important to SLP to develop together with its existing tenants. This is why we are delighted to offer our existing tenant Seafrigo new premises in the form of modern storage for frozen food. The project enables us to expand with the tenant and together strive for increased sustainability that contributes to a better environment and lower energy costs," says Tommy Åstrand, CEO of SLP.



Katrineholm
municipality



Sweden Green Building
Council Silver level



11,000 square
metres

Transactions

Acquisitions of development properties are a central part of SLP's growth strategy. Nine transactions took place in the period.

Acquisitions

SLP took ownership of twelve acquired properties in the period, which increased the lettable area by 223,000 square metres and the rental value by SEK 158 m.

During the first quarter, three properties were acquired: one property in an attractive logistics location in Landskrona where SLP is constructing a logistics property, a fully let property in Helsingborg, and a property in Nyköping where SLP signed a 10-year triple net lease with Hedin Parts and Logistics AB.

During the second quarter, we acquired a portfolio of four logistics properties with a lettable area of 48,600 square metres and fully indexed annual rent of SEK 30.2 m.

In the third quarter, SLP started its largest new construction project to date as a result of the acquisition of a property covering 280,000 square metres in Hallsberg, which involves the construction of an environmentally certified structure of just over 60,000 metres for Ahlsell. In the quarter, SLP also took ownership of a property in Vaggeryd municipality, at Stigamo Södra,

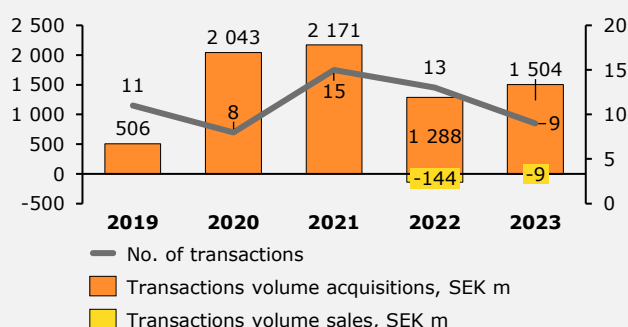
which involves new construction of 18,100 square metres for Dachser Sweden under a 15-year international triple net lease.

In the fourth quarter, SLP acquired two properties – in Helsingborg and Malmö – with a total annual rental value of SEK 21 m and an average tenancy period of 14 years. SLP also acquired a development property in Borås with a total area of 19,000 square metres, 7,200 square metres of which is developed and fully let with a triple net agreement with an annual rental value of SEK 5.9 m.

Divestments

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

Transaction volume and no. of transactions, SEK m



The Stormen 1 property in Borås.

Transactions

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

9

Transactions

223,000 m²
Acquired lettable area

SEK 158 m
Rental value of acquired properties

Tenants

SLP's portfolio of contracts is long term and the properties are developed and managed in close collaboration with the tenants. The tenants operate in a variety of industries, which is deemed to reduce the risk of vacancies and rental losses.

Rental agreement structure

The company aims to ensure long and evenly spaced tenancy periods in order to minimize risk. At the end of the period, the remaining tenancy period was 6.4 years (6.2). Contracts representing 42% of the contractual annual rent expire after 2029.

Contractual annual rent was divided between 315 contracts (275) at the end of the period.

The tenants operate in a variety of industries, the largest being transport and logistics, and food retail.

Rental value

The rental value of SLP's rental agreements, i.e. the contractual annual rent plus estimated market rent for vacant premises, amounted to SEK 689 m (535) at the end of the period. This corresponds to a rental value of SEK 780/m² (737).

Contractual annual rent of SEK 652 m was impacted by rental discounts of SEK 7 m annually. Rental discounts are usually offered at the start of the lease and progressively phased out.

98 percent of the contractual annual rent is indexed through rental agreements linked to the CPI or has fixed increases, see the table Agreement structure – indexation.

Letting ratio

At the end of the period, the financial letting ratio was 94.6% (95.0).

10 largest tenants

The 10 largest rental agreements at the end of the period accounted for 27.4% of the contractual annual rent and had an average remaining tenancy period of 9.6 years.

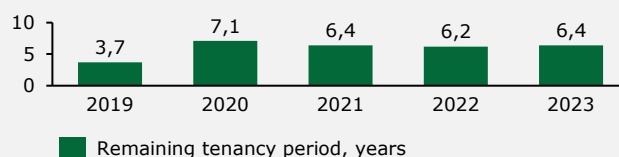
Agreement structure - indexation

Type of index/increase	Share of annual rent, %
CPI-indexed agreements	87
CPI-indexed agreements with min. (2.0-3.0%) increase	9
Fixed increase (1.9-4.0%)	2
No index/increase	2

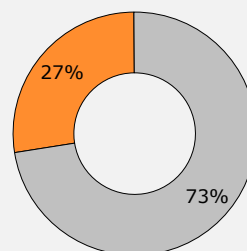
Maturity structure

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

Remaining tenancy period

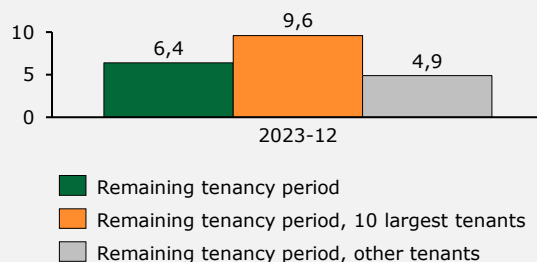


10 largest tenants



Dagab Inköp & Logistik AB
Hedin parts and logistics AB
Hillerstorp trä AB
Emotion Logistics AB
Carlsberg Supply Company
Sverige AB
Syd Frys Aktiebolag
TBN'S Åkeri AB
Brenderup AB
Packsize Technologies AB
Klimat Transport & Logistik AB

10 largest tenants, share of annual rent
Other tenants, share of annual rent



Net rental income

Net rental income amounted to SEK 76.3 m (11.7) in the period, of which SEK 61.8 m related to new construction projects in Hallsberg and Vaggeryd respectively.

6.4 years

Remaining tenancy period

98%

Indexed rental agreements

SEK 76.3 m

Net rental income

“

All in all, SLP is well positioned to continue to be an active operator in the Swedish market for logistics properties, a segment of the property market characterized by stability and a long-term approach. We have a proven business model that has generated increased value during the year, despite rising return requirements.”

TOMMY ÅSTRAND, CEO SLP



Current earnings ability

Current earnings ability excl. major ongoing projects

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

Current earnings ability

The table reflects the company's earnings ability on a 12-month basis as of 1 January 2024 based on properties where SLP had taken ownership as of the balance sheet date. Because this summary does not represent a forecast, and aims to reflect a normal year, actual outcomes may vary due to decisions and unexpected events.

Earnings ability does not include estimated changes in rental, vacancy or interest rates. Neither does the earnings ability presented take into account value changes, changes to the property holdings or derivatives.

Net operating income is based on contractual annual rent as of 1 January 2024 and property costs based on a normal year for the current holdings excluding major ongoing projects.

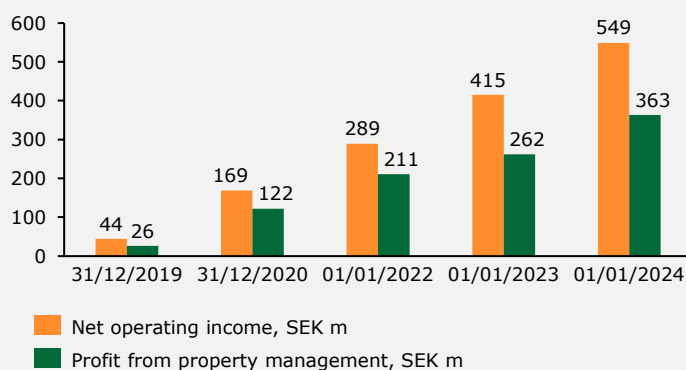
Rental income is impacted by rental discounts of SEK 7 m annually. Rental discounts are usually offered at the start of the lease and progressively phased out.

Financial income is based on the company's cash and cash equivalents on the balance sheet date at the applicable deposit rate.

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

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

Current earnings ability, SEK m



The Hedenstorp 2:1 property in Jönköping.

Income, expenses and profit

Profit/loss items relate to the period January to December 2023. Comparison items relate to the corresponding period of the previous year.

Statement of comprehensive income				
SEK m	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Rental income	155	110	585	411
Property costs	-27	-21	-92	-77
Property administration	-2	-2	-6	-7
Net operating income	125	87	487	327
Central administration costs	-7	-7	-24	-50
Financial income	3	0	9	0
Financial expenses	-46	-26	-167	-77
Ground rent	-1	-1	-3	-3
Profit from property management	75	52	303	197
Value changes				
Investment properties	99	16	236	217
Derivatives	-120	3	-118	115
Profit/loss before tax	54	71	420	530
Tax	-27	-22	-112	-111
Profit for the period	27	49	308	419
Comprehensive income for the period	27	49	308	419
Comprehensive income for the period attributable to Parent Company shareholders	27	49	308	419
Key performance indicators				
Earnings per share before dilution, SEK	0.13	0.27	1.56	2.41
Earnings per share after dilution, SEK	0.13	0.27	1.55	2.39
Average number of shares after dilution, m	208.5	183.0	198.4	175.2

Rental income

Rental income amounted to SEK 585 m (411). The increase compared to the previous year primarily related to a larger property holding as a result of a high rate of acquisitions, but also to tenants moving into new construction projects, CPI adjustments and lettings of previously vacant spaces. As tenants cover the majority of utility costs themselves, the electricity subsidy was largely passed on to tenants and thus had only a marginal impact on rental income.

The financial letting ratio was 94.6% (95.0).

Property costs

Property costs amounted to SEK -92 m (-77). The year-on-year increase in property costs

related to an increased property holding as a result of a high acquisition rate. This is partly offset by lower costs relating to energy projects carried out.

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

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

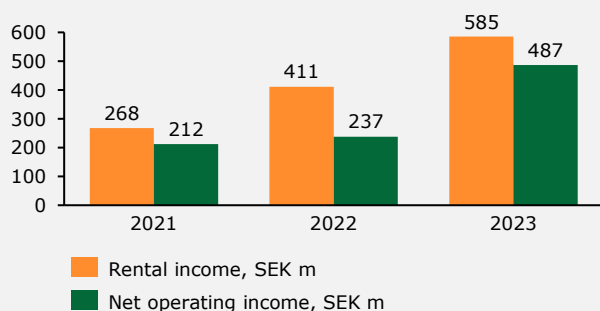
Property administration

Property administration amounted to SEK -6 m (-7) and relates to staff costs for property management and letting.

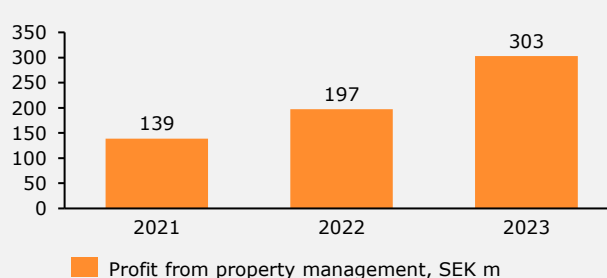
Net operating income

Net operating income for the period amounted to SEK 487 m (327).

Rental income and net operating income, SEK m



Profit from property management, SEK m



Central administration costs

Central administration costs amounted to SEK -24 m (-50). The decreased costs compared to the previous year were mainly due to non-recurring costs for the IPO completed in the previous year, which impacted central administration costs by SEK -25 m. Central administration costs include personnel costs, group-wide costs and marketing costs.

Net financial income/expense

Net financial items for the period amounted to SEK -158 m (-77). The higher year-on-year financial expenses primarily related to new borrowing as a result of the increased property holding and a higher 3-month STIBOR interest rate.

The interest coverage ratio was 2.9 (3.6), compared to the financial risk threshold of a minimum multiple of 2.5.

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

Profit from property management

Profit from property management for the period amounted to SEK 303 m (197).

Value change in investment properties

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

The value change for the properties amounted to SEK 236 m (217) and comprised realized profit of SEK 5 m related to the sale of a building right on an existing property and unrealized value changes of SEK 232 m.

Unrealized value changes were positively affected during the period by new lettings and new construction projects, deferred tax deductions in connection with acquisitions, energy projects and increased CPI adjustments to 2024 rents, while a higher required rate of return had a negative effect. The valuation included the actual CPI adjustment to rent levels from January 2024 of 6.5 percent, compared with the 4 percent forecast at the end of the 2022 financial year. 98 percent of the company's rents are indexed.

The average direct return requirement in the valuations was 5.9% (5.6), which is 30 b.p. higher than at the start of the year.

Value change in derivatives

Unrealized value changes in derivatives amounted to SEK -118 m (115). The negative change is linked to lower market interest rates for interest rate derivatives.

Tax

The tax cost for the period amounted to SEK -112 m (-111) and was primarily due to deferred tax on unrealized value changes on investment properties, tax depreciation, derivatives, untaxed reserves, carry-forwards of tax losses and current tax of approximately SEK -10 m.

Profit for the period

Profit for the period amounted to SEK 308 m (419), corresponding to earnings per share after dilution of SEK 1.55 (2.39).



The Fyllinge 20:434 property in Halmstad.

Financial position

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

Statement of financial position in summary		
SEK m	31/12/2023	31/12/2022
ASSETS		
Non-current assets		
Investment properties	10,114	8,133
Leasing agreements, right of use	90	86
Derivatives	10	129
Other non-current assets	6	4
Total non-current assets	10,220	8,352
Current assets		
Other current assets	64	53
Cash and cash equivalents	677	70
Total current assets	741	122
TOTAL ASSETS	10,961	8,474
EQUITY AND LIABILITIES		
Equity	5,170	3,702
Non-current liabilities		
Deferred tax liability	565	460
Non-current lease liability, right of use	89	86
Non-current interest-bearing liabilities	3,859	3,325
Total non-current liabilities	4,513	3,871
Current liabilities		
Current interest-bearing liabilities	1,038	777
Other current liabilities	240	124
Total current liabilities	1,278	901
TOTAL EQUITY AND LIABILITIES	10,961	8,474

Statement of changes in equity

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

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

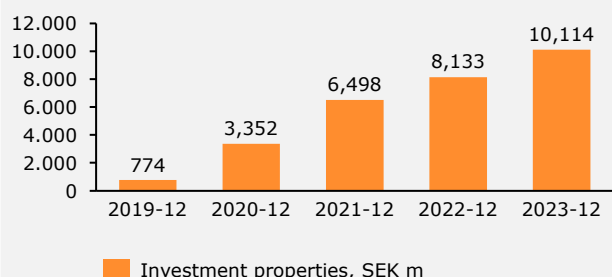
Comments on the statement of financial position

Investment properties

At the end of the period, the property holding encompassed 98 properties with a total lettable area of 964,000 square metres, including major ongoing projects.

The carrying amount for all properties amounted to SEK 10,114 m (8,133) at the end of the period, including SEK 399 m (167) relating to major ongoing projects and SEK 113 m (69) relating to building rights with applicable zoning plans in existing properties. The building rights are estimated to correspond to approximately 155,000 square metres of lettable area.

Value growth of investment properties

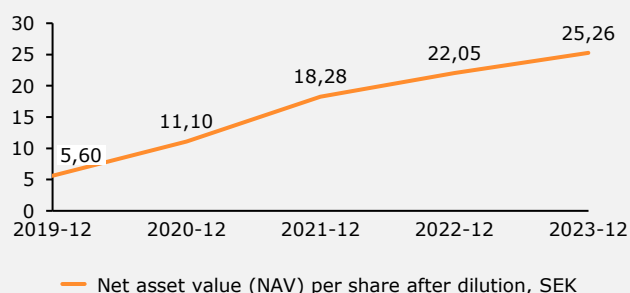


Valuation method and completion

The properties are recognized at fair value in accordance with IFRS 13 Level 3. The company's policy is that all of the property holdings are valued externally on a quarterly basis. The main method used in the valuation is cash flow calculations, which determine the present value of net operating income, investments and residual value. The calculation period is adjusted for the remaining term of the existing rental agreements and varies between 5 and 27 years. 98 percent of the company's rents are indexed and the inflation assumption is 2 percent for the year 2025 as well as long term.

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

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



The average direct return requirement in the valuations was 5.9%, which is 30 b.p. higher than at the start of the year.

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

Transactions

During the period, SLP carried out eight acquisitions. Twelve properties were acquired with a total lettable area of approximately 223,000 square metres. Read more about acquisitions carried out in the *Transactions* section.

In the period, part of the land parcel at an existing property was subdivided and divested for a purchase consideration of SEK 9.3 m which generated a realized value change of approximately SEK 5 m.

New construction, conversions and extensions

During the period, a total of SEK 465 m (346) was invested in existing property holdings, in new construction, conversions and extensions as well as other investments. Other investments mainly related to tenant adaptations and projects aimed at reducing the properties' energy consumption.

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

Leasing agreements, right of use

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



The Segesholm 10 property, Malmö.

Financing

Equity

Group equity amounted to SEK 5,170 m (3,702), corresponding to an equity/assets ratio of 47.2% (43.7) compared to the risk threshold minimum of 35%. Equity has been positively affected by profit for the period of SEK 308 m.

Warrants of series TO1-4 have been fully exercised, which contributed approximately SEK 12.2 m.

Moreover, all permanent employees have acquired warrants within the framework of the incentive programme authorized at the 2023 AGM, corresponding to 1.9 million shares, which contributed SEK 7.4 m to the company.

In the second quarter, the company conducted a directed new share issue of 22 million Class B shares at a subscription price of SEK 25, which contributed SEK 550 m to the company before issue expenses.

In the fourth quarter, the company conducted another directed new share issue of 20 million Class B shares at a subscription price of SEK 27.50, which contributed SEK 550 m to the company before issue expenses.

In connection with one of the acquisitions in the period, payment was made both in cash and in the form of share-based consideration. The share-based consideration consisted of convertible debentures totalling SEK 33 m which were converted to Class B shares. The acquired property was measured at fair value with a positive value change, implying an additional increase in equity of SEK 25 m.

Interest-bearing liabilities

The Group's interest-bearing liabilities amounted to SEK 4,897 m (4,102), corresponding to a loan-to-value ratio of 41.7% (49.6) compared to the long-term risk threshold of a maximum of 60%. All liabilities are comprised of secured bank financing with Nordic banks.

The change in interest-bearing liabilities is linked to the financing of acquisitions and increased credit in connection with the refinancing of existing liabilities. At the end of the period, the average interest rate including interest rate derivatives was 4.1 percent (3.2).

The higher interest rate is a result of a higher 3-month STIBOR interest rate, while the margin is unchanged year on year. The average credit margin was 1.53% (1.54).

The average period for capital tied up was 1.7 years (1.9) and the fixed interest period 2.3 years (1.8).

The portfolio of interest rate derivatives comprises swaption agreements totalling SEK 725 m starting in 2026–2028 with an average term of 4.2 years and an average contractual interest rate of 2.7 percent, which has not been taken into account in the fixed interest period. The proportion of loans with interest rate hedging via derivatives was 71%.

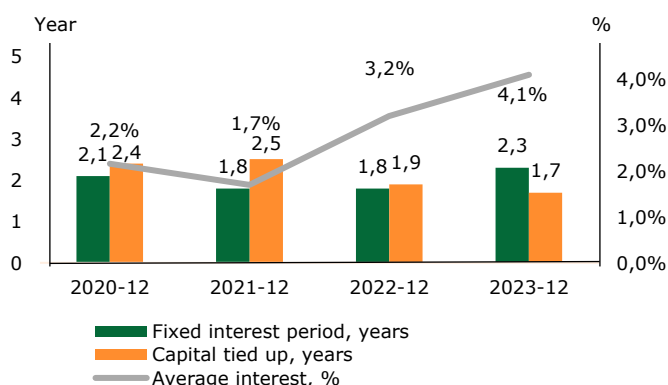
During the period, refinancing or new loan agreements were signed with all of the banks used by the company on virtually unchanged conditions compared with before.

The existing loan portfolio has also been renegotiated to comprise sustainable secured bank loans, which means that the proportion of sustainable loans was 53 percent at the end of the period. The financing agreements are based on those parts of SLP's property portfolio that are environmentally certified according to certain standards, or have low energy use. These sustainable bank loans contain a margin discount of 5-10 basis points per year compared to existing loans.

Cash and cash equivalents

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

Loan portfolio



Interest rate hedging via interest rate derivatives

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

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

Maturity structure

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

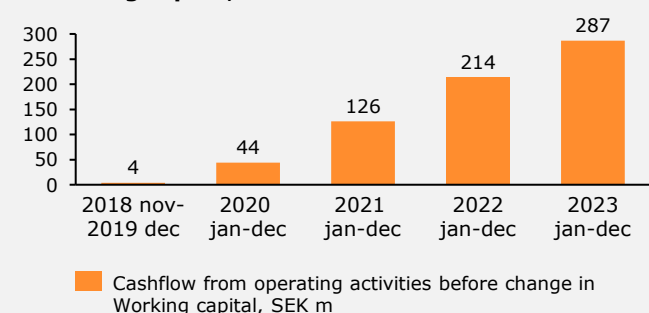
Interest maturity structure

Maturity date	SEK m
0-1 years	2,313
1-2 years	215
2-3 years	940
3-4 years	215
4-5 years	665
>5 years	550
Total	4,897

Cash flow

Statement of cash flow		
SEK m	2023 Jan-Dec	2022 Jan-Dec
Operating activities		
Operating profit before financial items	462	277
Adjustment for depreciation/amortization	1	1
Adjustment for other items not affecting cash flow	0	25
Interest received	9	0
Interest paid	-173	-80
Tax paid	-12	-10
Cash flow from operating activities before change in working capital	287	214
Cash flow from change in working capital		
Change in current receivables	5	4
Change in current liabilities	91	-72
Cash flow from operating activities	383	147
Investing activities		
Investments in existing properties and projects	-465	-346
Investments in other non-current assets	-2	-4
Investments in investment properties	-1,209	-1,113
Sales of investment properties	9	143
Cash flow from investment activities	-1,668	-1,320
Financing activities		
New share issue, net	1,096	720
Borrowing	936	621
Amortization of loans	-140	-140
Cash flow from financing activities	1,892	1,202
Cash flow for the period	607	28
Opening cash and cash equivalents	70	41
Closing cash and cash equivalents	677	70

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



The Kolven 4 property in Helsingborg.

Key performance indicators

Key performance indicators	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec
Property-related key performance indicators	3 months	3 months	12 months	12 months	12 months	12 months
Rental income, SEK m	155	110	585	411	268	96
Net operating income, SEK m	125	87	487	327	212	78
Financial letting ratio, % ¹	94.6	95.0	94.6	95.0	92.1	91.3
Remaining tenancy period, years ¹	6.4	6.2	6.4	6.2	6.4	7.1
Net rental income, SEK m ¹	4.6	2.3	76.3	11.7	25.8	5.3
Rental value, SEK m ¹	689	535	689	535	390	217
Rental value, SEK/m ² ¹	780	737	780	737	648	528
Property value, SEK m	10,114	8,133	10,114	8,133	6,498	3,352
Property value, SEK/m ²	10,488	10,988	10,488	10,988	10,353	8,146
No. of properties	98	86	98	86	70	45
Lettable area, m ² (000)	964	740	964	740	628	411
Average lettable area per property, m ² (000)	9.8	8.6	9.8	8.6	9.0	9.1
Direct return requirement valuation, %	5.9	5.6	5.9	5.6	5.2	5.6
Financial key performance indicators						
Profit from property management, SEK m	75	52	303	197	131	48
Excluding listing expenses, SEK m	-	-	-	222	139	-
Profit for the period, SEK m	27	49	308	419	752	416
Equity/assets ratio, %	47.2	43.7	47.2	43.7	37.0	38.1
Loan-to-value ratio, % ²	41.7	49.6	41.7	49.6	55.1	53.9
Interest coverage ratio, multiple ^{2, 4}	2.7	3.0	2.9	3.6	3.8	4.9
Excluding listing expenses, multiple	-	-	-	3.9	4.0	-
Average interest, %	4.1	3.2	4.1	3.2	1.7	2.2
Fixed interest period, years	2.3	1.8	2.3	1.8	1.8	2.1
Capital tied up, years	1.7	1.9	1.7	1.9	2.5	2.4
Return on equity, %	0.6	1.3	6.9	13.5	39.1	45.3
Equity, SEK m	5,170	3,702	5,170	3,702	2,479	1,345
Equity after dilution, SEK m	5,170	3,714	5,170	3,714	2,491	1,357
Share-related key performance indicators³						
Profit before dilution, SEK	0.13	0.27	1.56	2.41	5.37	3.60
Profit after dilution, SEK	0.13	0.27	1.55	2.39	5.30	3.60
Net asset value (NAV) after dilution, SEK	25.26	22.05	25.26	22.05	18.28	11.10
Growth in net asset value (NAV) after dilution, %	4	2	15	21	65	97
Profit from property management after dilution, SEK	0.36	0.29	1.52	1.13	0.93	0.41
Excluding listing expenses, SEK	-	-	-	1.27	0.98	-
Growth in profit from property management per share after dilution, %	25	46	35	22	126	906
Excluding listing expenses, %	-	14	20	29	140	-
Cash flow after dilution, SEK ²	-	-	1.45	1.22	0.89	0.38
No. of outstanding shares before dilution, m	226.6	181.5	226.6	181.5	145.0	135.0
No. of outstanding shares after dilution, m	226.6	183.5	226.6	183.5	147.0	137.0
Average no. of shares before dilution, m	208.1	181.5	198.0	173.7	140.0	115.2
Average no. of shares after dilution, m	208.5	183.0	198.4	175.2	142.0	116.8
Share price at the end of the period, SEK	32.6	24.4	32.6	24.4	-	-
No. of shares including exercised convertibles	-	-	-	-	154.9	-

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

² Historical figures have been adjusted to correspond to new definitions. For definitions, see section Reconciliation tables and definitions

³ Historical figures have been adjusted for the completed share splits

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

Parent Company income statement

Parent Company income statement in summary				
SEK m	2023 Oct-Dec	2022 Oct-Dec	2023 Jan- Dec	2022 Jan-Dec
Net sales	6	11	23	23
Costs for services rendered	-8	-19	-33	-59
Operating profit	-1	-8	-10	-36
Net financial income/expense	33	19	104	20
Profit/loss after financial items	32	11	94	-16
Appropriations	36	36	36	36
Profit/loss before tax	68	47	130	20
Tax	-3	0	-6	0
Profit for the period	64	47	124	20
Comprehensive income	64	47	124	20

Parent Company balance sheet

Parent Company balance sheet in summary		
SEK m	31/12/2023	31/12/2022
ASSETS		
Non-current assets		
Property, plant and equipment	6	4
Financial non-current assets	6,117	4,312
Total non-current assets	6,123	4,316
Current assets		
Current receivables	2	2
Cash and cash equivalents	673	0
Total current assets	675	2
TOTAL ASSETS	6,798	4,318
EQUITY AND LIABILITIES		
Equity		
Restricted equity	2	1
Non-restricted equity	2,867	1,609
Total equity	2,869	1,610
Untaxed reserves		
Untaxed reserves	0	0
Liabilities		
Non-current liabilities	3,925	2,655
Current liabilities	4	53
TOTAL EQUITY AND LIABILITIES	6,798	4,318

Shares and shareholders

Shares

SLP has two share classes, Class A and Class B. Class A shares confer the right to 5 votes per share, and Class B shares to 1 vote per share.

SLP's Class B shares (ticker SLP B) have been listed on Nasdaq Stockholm, Mid Cap since 23 March 2022. At the end of the period, SLP had a total of 226,641,235 shares outstanding.

Warrants of series TO1-4 have been fully exercised during the period, which contributed approximately SEK 12.2 m. The exercise of the warrants increased the number of shares in SLP by a total of 1.95 million.

During the period, the company conducted two directed new share issues of 22 million and 20 million Class B shares respectively at a subscription price of SEK 25 and SEK 27.5 respectively, equivalent to a premium on the issue date of 12% and 14% respectively to net asset value, which contributed approximately SEK 1,100 m to the company before issue expenses.

In connection with an acquisition in the period, payment was made both in cash and in the form of share-based consideration. The share-based consideration comprised convertible debentures totalling SEK 33.1 m which were converted to 1.15 million Class B shares.



Warrants

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.

Share price, Class B shares



Marketplace	Nasdaq Stockholm
Name of share	Swedish Logistic Property B
Ticker	SLP B
ISIN code	SE0017565476
Segment	Real Estate
Total shares outstanding	226,641,235
Total listed Class B shares	170,708,270
No. of shareholders	1,632
Closing price, SEK	32.6
Total market value, SEK m*	7,377

Information as of 29 December 2023.

*Market value of all shares in the company, based on the last price paid for a Class B share on 29 December 2023.

Shareholders as of 31 December 2023	No. of shares			Proportion of	
	Class A	Class B	Total	Share capital	Voting rights
Erik Selin through companies	12 051 535	16 242 780	28 294 315	12,5	17,0
Peter Strand through companies	12 106 125	15 887 885	27 994 010	12,4	17,0
Mikael Hofmann through companies	11 882 500	10 182 760	22 065 260	9,7	15,5
Greg Dingizian through companies	12 106 125	0	12 106 125	5,3	13,4
Bergendahl Invest AB	6 223 825	12 213 230	18 437 055	8,1	9,6
The Fourth Swedish National Pension Fund (AP4)	0	16 044 374	16 044 374	7,1	3,6
Fidelity fonder*	0	12 279 414	12 279 414	5,4	2,7
The Central Bank of Norway	0	11 561 812	11 561 812	5,1	2,6
Länsförsäkringar fastighetsfond	0	10 077 967	10 077 967	4,4	2,2
SEB Fonder	0	8 684 267	8 684 267	3,8	1,9
Nordnet Pensionsförsäkring	0	8 634 411	8 634 411	3,8	1,9
The Third Swedish National Pension Fund (AP3)	0	6 485 500	6 485 500	2,9	1,4
Jacob Karlsson	1 296 855	0	1 296 855	0,6	1,4
ODIN Fonder	0	4 958 212	4 958 212	2,2	1,1
Capital Group**	0	4 739 069	4 739 069	2,1	1,1
Handelsbanken Fonder	0	4 487 994	4 487 994	2,0	1,0
Clearance Capital	0	2 596 401	2 596 401	1,1	0,6
Tosito AB	0	2 323 000	2 323 000	1,0	0,5
Carnegie Fonder	0	2 048 015	2 048 015	0,9	0,5
First Fonder	0	1 900 000	1 900 000	0,8	0,4
Case Fonder	0	1 811 000	1 811 000	0,8	0,4
The Second Swedish National Pension Fund (AP2)	0	1 551 340	1 551 340	0,7	0,3
Employees	196 000	1 821 353	2 017 353	0,9	0,6
Other	70 000	14 177 486	14 247 486	6,3	3,2
Total	55,932,965	170,708,270	226,641,235	100.0	100.0

Source: Euroclear Sweden.

*Reconciled as of 20 September 2023.

** Reconciled as of 15 December 2023.

Other information

Employees

The company had 15 employees at the end of the period. The company has its own staff in acquisitions, property management, projects, letting, sustainability, financing and finance. Property caretakers and technicians are hired locally by partners close to where our properties are located to ensure all tenants have the best possible service.

Transactions with closely related parties

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

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

Risks and uncertainties

The Group's operations, financial position and profit can be positively and negatively affected by risks and external factors. The estimated risks are mapped, evaluated and managed on an ongoing basis. For more information about risks and uncertainties, see the 2022 Annual Report.

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

Extraordinary General Meeting on 22 December 2023

On 22 December 2023, SLP held an Extraordinary General Meeting. The Meeting resolved to approve the Board's resolution to conduct a new share issue of 15,738,815 Class B shares deviating from the shareholders' pre-emption rights. In addition, the Board was given authorization to resolve on new issues of shares and/or convertible instruments that entail the issuance of 10 percent of the total number of shares in the company after registering the share issue resolution.

2024 Annual General Meeting

The 2024 Annual General Meeting will be held in Malmö, Sweden, on 24 April 2024. Shareholders wishing to have a matter addressed at the Annual General Meeting can submit a written request by email to: info@slproperty.se or by post to: Swedish Logistic Property AB, Strömgatan 2, SE-212 25 Malmö, Sweden. The request must be received by no later than seven weeks before the AGM in order to be included in the Notice and Agenda of the Meeting.

Estimates and judgements

In order to prepare the company's financial statements in accordance with accepted accounting practice, the management and Board make judgements and assumptions that affect the recognition of assets and liabilities, and income and expenses, as well as other information presented in the accounts. Actual outcomes may differ from these estimates. Reporting is especially sensitive to judgements and assumptions that form the basis for the valuation of investment properties. For a sensitivity analysis, see the 2022 Annual Report.

Accounting principles

This summary Interim Report has been prepared in accordance with International Accounting Standards (IAS) 34 Interim Reporting. In the Report, IFRS refers to the application of the International Financial Reporting Standards (IFRS) adopted by the EU and the interpretations of the International Reporting Interpretations Committee (IFRIC).

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

The Parent Company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Segment reporting

The Group consists of a single segment, Investment properties.

Audit review

This report has not been subject to review by auditors.



Significant events after the end of the period

- SLP takes ownership of a previously acquired property in Katrineholm, where new construction is being carried out over an area of 11,000 square metres. A 15-year rental agreement has been signed with Seafrigo.
- SLP signs a 5-year rental agreement for an area of 4,800 square metres with a new tenant in Malmö. To enable the property to be let, SLP is relocating its office to another development property that it owns.
- Lease of 2,200 sqm to existing tenant in Ljungby and extension of the current lease agreement of 9,400 sqm.
- Decision to change financial risk limitations regarding loan-to-value ratio from 60% to 55% and equity/assets ratio from 35% to 40%.
- SLP's Board of Directors intends to propose to the Annual General Meeting that no dividend be paid for the 2023 financial year, in line with the company's dividend policy.



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

Malmö, Sweden, 15 February 2024

CHAIRMAN
Erik Selin

DEPUTY CHAIRMAN
Peter Strand

DIRECTOR
Greg Dingizian

DIRECTOR
Sophia Bergendahl

DIRECTOR
Jacob Karlsson

DIRECTOR
Unni Sollbe

DIRECTOR
Sofia Ljungdahl

CEO
Tommy Åstrand

This information is such that Swedish Logistic Property AB (publ) is obliged to disclose in accordance with the EU's Market Abuse Regulation. The information was submitted for publication at 08:00am CET on 15 February 2024.

The Year-end report is published in Swedish and English. The Swedish version is the original version and takes precedence over the English if it differ from the original.

Reconciliation tables and definitions

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

DEFINITIONS

Key performance indicators	Definition	Purpose
Property-related key performance indicators		
Rental income, SEK m	Rental income according to the income statement, SEK m	Illustrates Group income from property letting.
Net operating income, SEK m	Net operating income according to the income statement, SEK m	Illustrates the Group's surplus from property letting after deductions for property costs and property administration.
Financial letting ratio, %	Contractual annual rent for rental agreements at the end of the period as a percentage of rental value.	Illustrates the financial degree of utilization of SLP's properties.
Net rental income, SEK m	Net amount of annual rent excluding discounts, additional charges and property tax for newly signed, terminated and renegotiated contracts. No consideration is given to the contract term.	Illustrates the Group's income potential.
Contractual annual rent, SEK m	Rent per year in accordance with contracts including discounts, additional charges and property tax.	Illustrates the Group's income potential.
Rental value, SEK m	Contractual annual rent plus estimated market rent for vacant premises.	Illustrates the Group's income potential.
Rental value, SEK/m 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 major ongoing 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.
Financial key performance indicators		
Profit from property management, SEK m	Profit from property management according to the income statement, SEK m	Illustrates the profitability of property management.
<i>Excluding listing expenses</i>	<i>Profit from property management according to the income statement, excluding listing expenses, SEK m</i>	Illustrates the profitability of property management.
Profit for the period, SEK m	Profit for the period according to the income statement, SEK m	Illustrates the Group's profit for the period.
Equity/assets ratio, %	Equity as a percentage of total assets (total equity and liabilities).	Illustrates the Group's financial risk.
Loan-to-value ratio, %	Interest-bearing liabilities less cash and cash equivalents as a percentage of investment properties at the end of the period.	Illustrates the Group's financial risk.
Interest coverage ratio, multiple	Profit from property management plus net financial income and expenses in relation to net financial income and expenses.	Illustrates the Group's financial risk.
<i>Excluding listing expenses</i>	<i>Profit from property management excluding listing expenses plus net financial income and expenses in relation to net financial income and expenses.</i>	Illustrates the Group's financial risk.
Average interest, %	Average interest rate on the loan portfolio including interest rate 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 performance indicators		
Profit before dilution, SEK	Profit for the period in relation to average number of shares before dilution.	IFRS key performance indicator
Profit after dilution, SEK	Profit for the period in relation to the average number of shares after dilution resulting from outstanding warrants.	IFRS key performance indicator
Net asset value (NAV) after dilution, SEK	Equity including 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>	<i>Profit from property management excluding listing expenses, in relation to average number of shares after dilution.</i>	Illustrates SLP's profit from property management per share after dilution in a consistent manner for listed companies.
Growth in profit from property management per share after dilution, %	Profit from property management per share after dilution for the current period in relation to the preceding period expressed as a percentage.	Illustrates SLP's ability to achieve its overarching targets.
<i>Excluding listing expenses</i>	<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.</i>	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 outstanding 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.	

Reconciliation table

Property-related key performance indicators

Key performance indicators	2023 Oct-Dec	2022 Oct-Dec	2023 Jan- Dec	2022 Jan-Dec
Financial letting ratio, %				
A. Contractual annual rent at the end of the period, SEK m	652	509	652	509
B. Rental value at the end of the period, SEK m	689	535	689	535
A/B Financial letting ratio, %	94.6	95.0	94.6	95.0
Net rental income, SEK m				
A. Annual rental value of lettings for the period, SEK m	13.7	6.9	136.2	65.8
B. Annual rental value of terminated tenancies in the period, SEK m	9.1	4.5	59.9	54.1
A-B Net rental income, SEK m	4.6	2.3	76.3	11.7
Rental value, SEK m				
A. Contractual annual rent at the end of the period, SEK m	652	509	652	509
B. Estimated market rent for vacant premises, SEK m	37	26	37	26
A+B Rental value, SEK m	689	535	689	535
Rental value, SEK/m²				
A. Contractual annual rent at the end of the period, SEK m	652	509	652	509
B. Estimated market rent for vacant premises, SEK m	37	26	37	26
C. Lettable area excl. ongoing projects, m ² /1000	882	726	882	726
(A+B)/C*1000 Rental value, SEK/m²	780	737	780	737
Property value SEK/m²				
A. Investment properties, SEK m	10,114	8,133	10,114	8,133
B. Lettable area, m ² (000)	964	740	964	740
A/B*1000 Investment properties SEK/m²	10,488	10,988	10,488	10,988
Average lettable area per property, m² (000)				
A. Lettable area, m ² (000)	964	740	964	740
B. No. of properties	98	86	98	86
A/B Average lettable area per property, m² (000)	9.8	8.6	9.8	8.6

Financial key performance indicators

Key performance indicators	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Profit from property management excluding listing expenses, SEK m				
A. Profit from property management according to the income statement, SEK m	75	52	303	197
B. Listing expenses, SEK m	0	0	0	25
A+B Profit from property management excluding listing expenses, SEK m	75	52	303	222
Loan-to-value ratio, %				
A. Interest-bearing liabilities according to the balance sheet, SEK m	4,897	4,102	4,897	4,102
B. Cash and cash equivalents according to the balance sheet, SEK m	677	70	677	70
C. Investment properties according to the balance sheet, SEK m	10,114	8,133	10,114	8,133
(A-B)/C Loan-to-value ratio, %	41.7	49.6	41.7	49.6
Return on equity, %				
A. Profit for the period according to the income statement, SEK m	27	49	308	419
B. Equity after dilution at the end of the period, SEK m	5,170	3,714	5,170	3,714
C. Equity after dilution at the start of the period, SEK m	4,602	3,665	3,714	2,491
A/((B+C)/2) Return on equity, %	0.6	1.3	6.9	13.5

Reconciliation table

Key performance indicators	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Equity after dilution, SEK m				
A. Equity according to the balance sheet, SEK m	5,170	3,702	5,170	3,702
B. Equity from outstanding warrants, SEK m	0	12	0	12
A+B Equity after dilution, SEK m	5,170	3,714	5,170	3,714

Share-related key performance indicators

Key performance indicators	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Net asset value (NAV) per share after dilution, SEK				
A. Equity after dilution, SEK m	5,170	3,714	5,170	3,714
B. Deferred tax according to the balance sheet, SEK m	565	460	565	460
C. Derivatives according to the balance sheet, SEK m	-10	-129	-10	-129
D. No. of outstanding shares after dilution, m	226.6	183.5	226.6	183.5
(A+B+C)/D Net asset value (NAV) per share after dilution, SEK	25.26	22.05	25.26	22.05

Growth in net asset value (NAV) after dilution, %

A. Net asset value (NAV) per share after dilution, current period	25.26	22.05	25.26	22.05
B. Net asset value (NAV) per share after dilution, previous period	24.20	21.65	22.05	18.28
A-B/B Growth in net asset value (NAV) after dilution, %	4	2	15	21

Profit from property management per share after dilution, SEK

A. Profit from property management, SEK m	75	52	303	197
B. Average number of shares after dilution, m	208.5	183.0	198.4	175.2
A/B Profit from property management per share after dilution, SEK	0.36	0.29	1.52	1.13

Profit from property management, excluding listing expenses, per share after dilution, SEK

A. Profit from property management, SEK m	75	52	303	197
B. Listing expenses	0	0	0	25
C. Average number of shares after dilution, m	208.5	183.0	198.4	175.2
A+B/C Profit from property management, excluding listing expenses, per share after dilution, SEK	0.36	0.29	1.52	1.27

Growth in profit from property management per share after dilution, %

A. Profit from property management per share after dilution, current period	0.36	0.29	1.52	1.13
B. Profit from property management per share after dilution, preceding period	0.29	0.20	1.13	0.93
A-B/B Growth in profit from property management after dilution, %	25	46	35	22

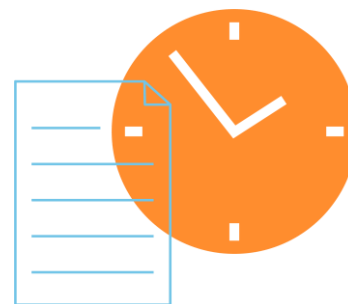
Growth in profit from property management, excluding listing expenses, after dilution, %

A. Profit from property management excluding listing expenses, per share after dilution, current period	0.36	0.29	1.52	1.27
B. Profit from property management excluding listing expenses, per share after dilution, previous period	0.29	0.25	1.27	0.98
A-B/B Growth in profit from property management, excluding listing expenses, after dilution, %	25	14	20	29

Cash flow per share after dilution, SEK

A. Cash flow from operating activities before change in working capital, SEK m	-	-	287	214
B. Average number of shares after dilution, m	-	-	198.4	175.2
A/B Cash flow per share after dilution, SEK	-	-	1.45	1.22

Calendar



Calendar

Annual Report 2023	2 April 2024
2024 Annual General Meeting	24 April 2024
Interim Report Jan-Mar 2024	24 April 2024
Interim Report Jan-Jun 2024	11 July 2024
Interim Report Jan-Sep 2024	17 October 2024
Year-end Report 2024	4 February 2025



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