



## Swedish Logistic Property AB

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



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**“Overall, we are well positioned to drive value-creating growth through strategic acquisitions, development and active management.”**

Tommy Åstrand, CEO



The property Kolven 4 in Helsingborg.

## SLP'S ANNUAL AND SUSTAINABILITY REPORT 2024

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 65-101. SLP's Sustainability Report, in accordance with the Swedish Annual Accounts Act, covers pages 38-61 as well as pages 120-123.

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



# SLP in brief

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

### BUSINESS CONCEPT

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

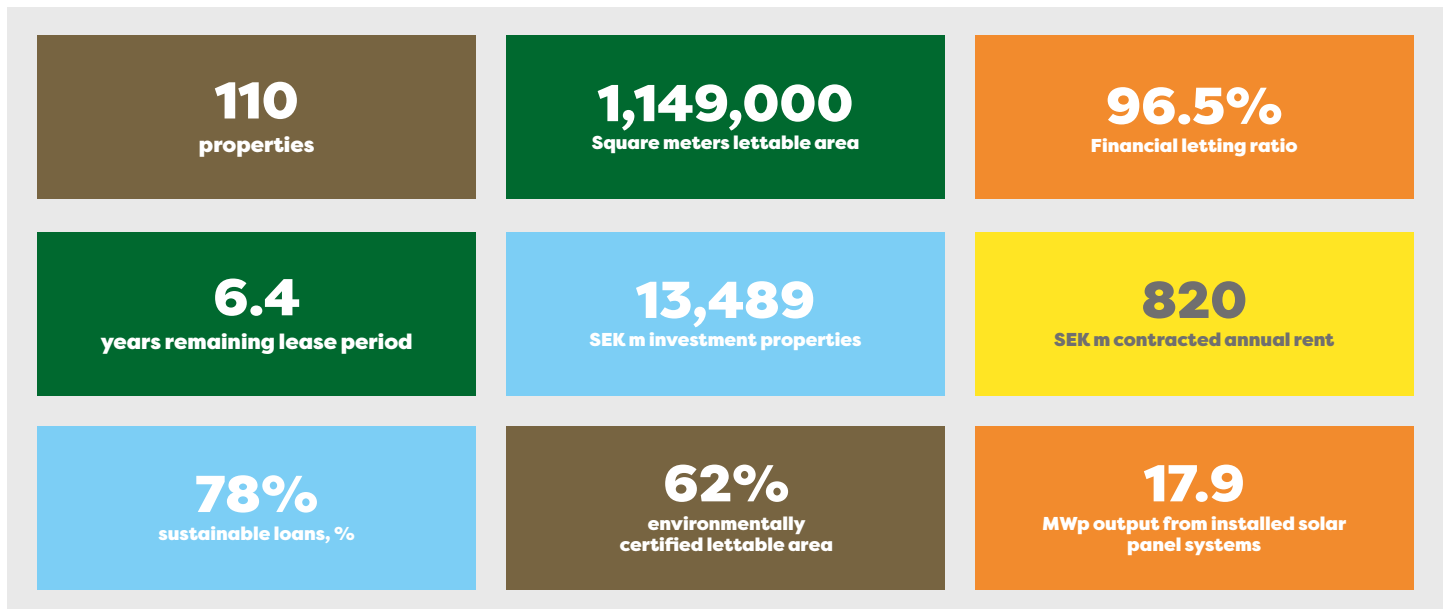
### BUSINESS MODEL

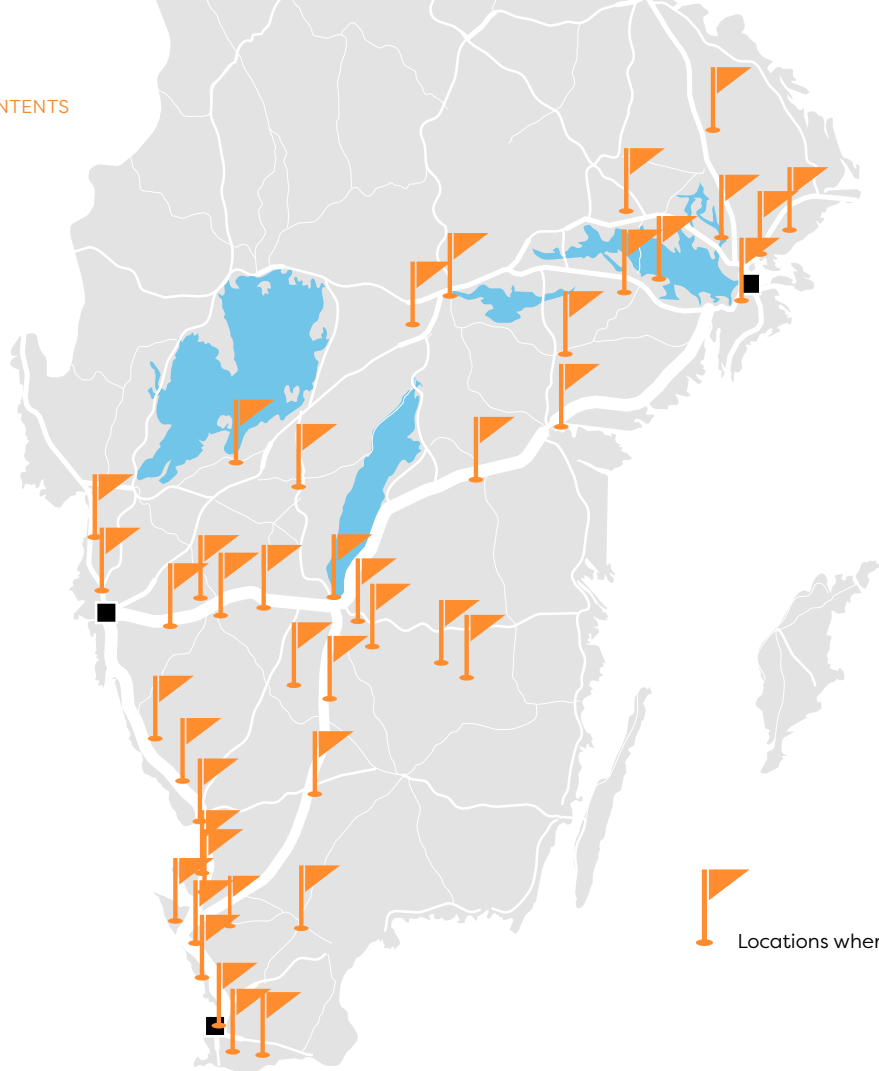
- SLP works with its own staff in five strategic areas: acquisitions, property development, property management, financing and sustainability.

### GOALS

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

## Attractive logistics properties





## FOUR REASONS TO INVEST IN SLP

### ***Stable operations and a proven track record of growth***

Since its establishment in 2019, SLP's business model has focused on building a stable operation with strong cash flows, long-term lease agreements, and solid financing. SLP has also demonstrated a strong ability to drive growth in both profit from property management and net asset value.

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

SLP's business concept is to acquire, develop and manage logistics properties with a focus on sustainability. Value growth is driven by the continuous development of properties in Sweden's key logistics hubs. This development also re-

sults in sustainable assets, secured with sustainable financing and optimized net operating income.

### ***Competent organization***

SLP's specialized expertise and experience provide both the company and its tenants with optimal conditions for business growth and development. 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.

# The year in brief

The year was marked by strong activity and sustained profitable growth. The lettable area of the property portfolio increased by 19 percent to 1,149,000 square metres, while the market value of the properties rose by 33 percent to SEK 13,489 m. Net asset value (NAV) per share after dilution increased by 16 percent during the year and amounted to SEK 29.39 at year-end.

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

Rental income increased by 21 percent and amounted to SEK 710 m. Net operating income increased by 25 percent, amounting to SEK 610 m. Profit from property management increased by 31 percent, amounting to SEK 398 m. Net operating income in comparable holdings increased by 9 percent.

## PROFIT/LOSS FOR THE YEAR

Earnings per share after dilution amounted to SEK 2.48, equivalent to an increase of 60 percent.

## NET ASSET VALUE (NAV) AND VALUE CHANGES

Net asset value (NAV) per share after dilution increased by 16 percent during the year and amounted to SEK 29.39. Value changes for investment properties totalled SEK 361 m. The average direct return re-

quirement in the external valuation remained unchanged throughout the year and stood at 5.9 percent at year-end.

## TRANSACTIONS

12 properties were acquired where SLP has now taken ownership, with a total lettable area of approximately 180,000 square metres and a property value of SEK 1,747 m.

## PROJECTS

During 2024, three major projects were completed, and occupancy has begun. During the year, the total additional lettable area from major projects totalled 31,000 square metres.

## NEW SHARE ISSUE

During the year, the company carried out a directed new share issues of approximately 31 million Class B shares. The new shares were issued with a premium to net asset value of 30 percent as of the issue date, and raised SEK 1,100 m before issue

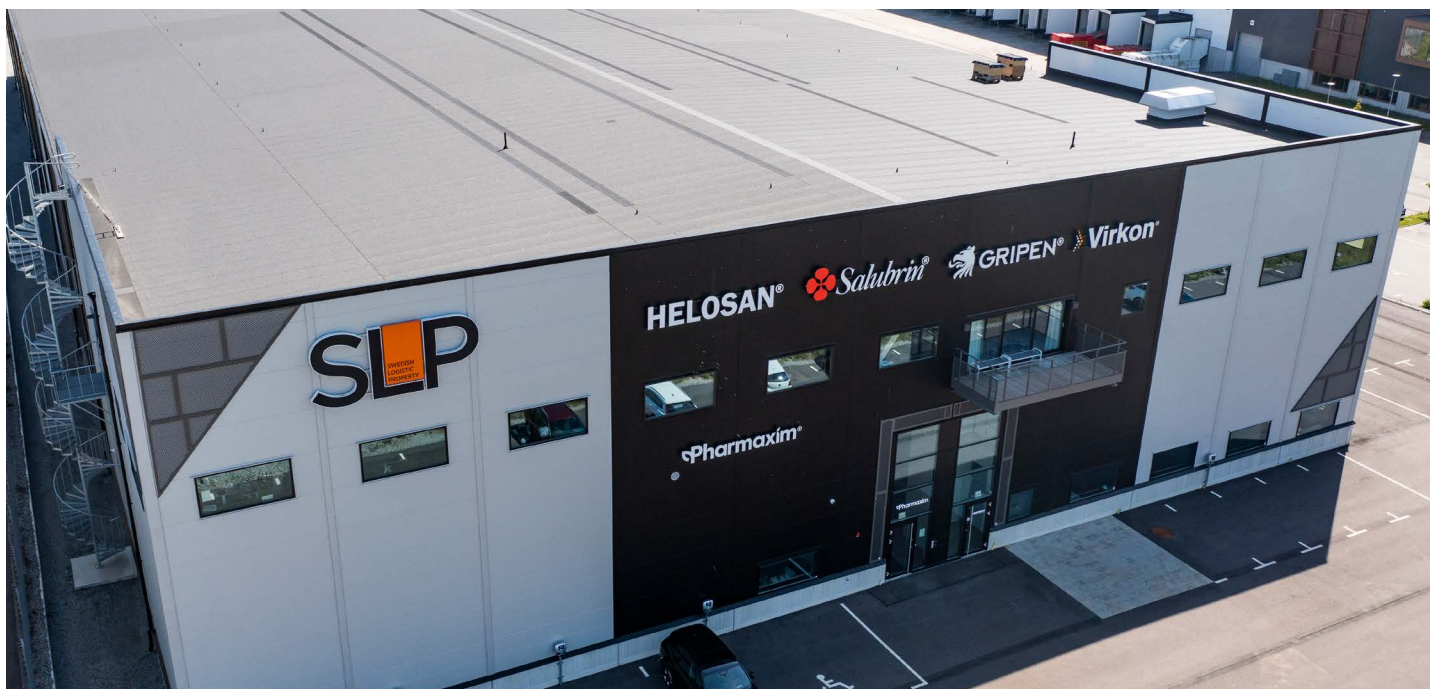
expenses. As part of an acquisition during the year, payment was made using own funds, with a portion settled in shares. A new share issue of 1,000,000 Class B shares was completed at a share price of SEK 36.20 per share, corresponding to a value of SEK 36.2 m.

## SUSTAINABILITY

SLP has maintained a consistently high pace in its sustainability efforts and achieved several sustainability targets ahead of schedule in the year, targets originally set for the end of 2025. For example, the company reached the goal of 50 percent environmentally certified lettable area, sustainable loans of a minimum of 70 percent of total financing, and output from installed solar cells of over 15 MWp. At year-end, the installed capacity of solar power systems amounted to 17.9 MWp, and the share of sustainable loans totalled SEK 4,573 million, corresponding to 78 percent of the loan portfolio.



The property Pedalen 21 in Landskrona.



The property Kronan 4 in Landskrona.

Key performance indicators	2024 Jan-Dec 12 months	2023 Jan-Dec 12 months	2022 Jan-Dec 12 months	2021 Jan-Dec 12 months	2020 Jan-Dec 12 months	Nov 2018- Dec 2019 14 months
Investment properties, SEK m	13,489	10,114	8,133	6,498	3,352	774
Rental income, SEK m	710	585	411	268	96	19
Profit for the period, SEK m	587	308	419	752	416	208
Growth in net asset value (NAV) per share after dilution, %	16	15	21	65	97	-
Growth in profit from property management per share after dilution, %	10	20	29	140	906	-
Loan-to-value ratio, %	42.4	41.7	49.6	55.1	53.9	27.0
Interest coverage ratio, multiple	3.2	2.9	3.9	4.0	4.9	3.0

# Strengthened position for continued growth and value creation

The year was characterized by a high level of activity and continued profitable expansion. We successfully completed several acquisitions, extended a number of agreements with existing tenants, established many new customer relationships and reached several of our sustainability goals ahead of time. At the same time, we reduced our risk level and lowered the average margin on our loans. Overall, we are well positioned to drive value-creating growth through strategic acquisitions, development and active management. With secured bank financing and a strong financial position, we are well positioned to take advantage of the opportunities that arise over time.

## Continued growth with a high acquisition rate

Rental income increased by 21 percent during the year and profit from property management increased by 31 percent compared to 2023. We continue to grow with a high acquisition rate while maintaining a solid financial foundation. During the year, we increased our portfolio by 180,000 square metres with an annual rental value of approximately SEK 136 m. Our business model continues to deliver, and we continue to create value for our tenants, our shareholders, and society at large. During the year, we increased profit from property management per share by 10 percent, and net asset value (NAV) per share by 16 percent. The lower growth in profit from property management per share, compared to the target, is primarily due to the share issues in 2023, totalling SEK 1,100 m, which were mainly allocated to new construction. The profit contribution from these projects will begin to be reflected in the results from January 2025 onwards.

## Completion of new construction projects

We are also pleased that our four major new construction projects were completed on schedule and within budget. One of these, an environmentally certified building in Hallsberg on behalf of Ahlsell, is our largest project to date, with a lettable area of approximately 61,500 square metres, where occupancy commenced on 20 January 2025. Together, these projects contribute over 90,000 square metres of lettable area and an annual rental value of just over SEK 77 m. All properties are fully leased with 15-year lease agreements and will make a significant contribution to revenue generation from 2025 onwards. The completion of these projects constitutes an important milestone in our growth journey and demonstrates our ability to collaborate closely with our tenants to create larger, attractive logistics properties.

## Continually positive value changes

Despite an increase in the portfolio's average return requirement from 5.2 percent to 5.9 percent over the past 2 years, our properties returned positive value growth each quarter. This is largely due to our strategic investments and successful property development. For example, this resulted in a 16% increase in net asset value (NAV) per share in 2024.

## Strong interest from the investor community

During the year, we continued to grow in line with our strategy of acquiring strategically positioned properties with development potential. We completed eleven acquisitions in the year, maintaining a high average acquisition rate of one per month. Looking ahead, the prospects for maintaining our high pace of acquisitions remain very favourable, and we anticipate several attractive potential investment opportunities.

To capitalize on these investment opportunities while maintaining a stable financial risk profile, we completed a directed share issue of SEK 1,100 m in September. Given the strong interest from investors, particularly international investors, the issue was increased by SEK 100 m and was subscribed at a 30 percent premium to net asset value (NAV). This means that we are well capitalized to advance our positions going forward.

## Significant development potential

Another key part of our strategy is the development of our existing properties. Through measures such as energy efficiency improvements, leasing of vacant space, and tenant adaptations in close collaboration with our tenants, we optimize the properties' net operating income. During the year, we invested approximately SEK 1,300 m in our properties, with the majority allocated to new construction and energy projects, as well as extensions on existing



building rights. It is gratifying that, through long-term relationships, we can grow alongside our tenants. As of December 31, 2024, our building rights had a market value of SEK 190 m, corresponding to approximately 1 percent of the total market value.

#### **Attractive financing terms and a high proportion of sustainable financing**

Since the foundation of the company, we have only used secured bank financing from Nordic banks. We maintain a close and ongoing dialogue with our five banks and experience a very strong level of interest from them. In September, we refinanced approximately 25 percent of our total loan portfolio, allowing us to reduce the average margin for the entire loan portfolio. We also maintain a close collaboration with our banks on sustainable financing, which accounted for 92 percent of total financing at year-end—14 percent in sustainability-linked loans and 78 percent in sustainable loans. These loans offer a lower margin in the range of 5–10 basis points. At year-end, the average margin for our loan portfolio was 1.46 percent, and we see strong potential to continue expanding with secured bank financing on even more favourable terms moving forward.

#### **Our largest acquisition to date**

In January 2025, we completed and took ownership of our largest acquisition to date: five strategically located logistics properties—four in Norrköping and one newly built property in Örebro—in an off-market transaction. This is the type of transaction we are eager to pursue further. The properties feature high-quality tenants, with PostNord being the largest, and lease agreements that increase our average lease term. The underlying property value amounts to nearly SEK 1.4 bn, and the rental value of the fully CPI-adjusted agreements exceeds

SEK 90 m. Furthermore, we see strong potential for significant value-adding opportunities over time, which aligns perfectly with our overarching strategy.

#### **Continued commitment to sustainability**

We are also proud to have achieved several of the sustainability goals set for the end of 2025 ahead of schedule and to now be taking the next step in further optimizing our operations. To achieve this, we have adopted new ambitious sustainability targets aimed at steering our operations toward net-zero emissions in the long term, where efficiency improvements in our property management create value for our shareholders, tenants, and the planet. In 2024, the CSRD EU directive was incorporated into Swedish legislation, and SLP will possibly be subject to it from 2025 onwards. The directive aims to increase transparency in sustainability reporting. SLP welcomes the directive and is preparing to meet the increased reporting requirements it entails.

#### **Well positioned for continued growth**

After a few challenging years with a tough market climate for the property sector as a whole, we are now seeing a general increase in activity, driven by lower market interest rates and, consequently, reduced financing costs. Some of our tenants are still facing a challenging market climate, and we maintain close dialogue and collaboration with them to generate long-term value for both parties. Overall, SLP is well positioned to continue our value-creating growth journey, with many potential and attractive acquisition opportunities, a stable financial foundation, and strong prospects for favourable financing.

Malmö, Sweden, April 2025  
Tommy Åstrand, CEO



# *Operations*



# Business concept, goals and business model

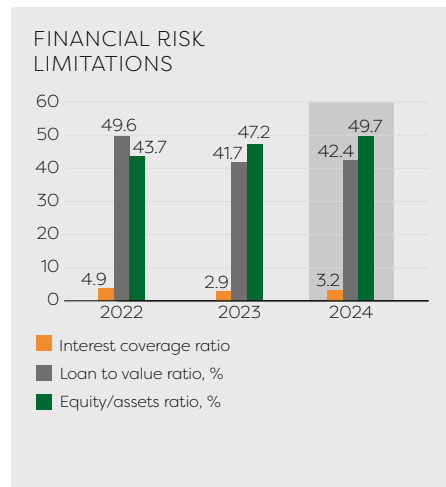
## BUSINESS CONCEPT

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



## GOALS

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



## Financial risk limitations

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

- Minimum interest coverage ratio of 2.5 x
- Maximum long-term loan-to-value ratio of 55 percent
- Minimum equity/assets ratio of 40 percent

At the beginning of 2024, the financial risk limits were revised regarding the long-term loan-to-value ratio from 60 percent and the equity/assets ratio from 35 percent.

## Sustainability goals

Since 2023, SLP has been working towards a set of sustainability targets. Some of the company's sustainability goals and outcomes are presented below. See the 'Sustainability' section for information on all of the sustainability goals, outcomes and definitions.



### PLANET

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

**Goal:** 50% of the lettable area to be equipped with charging infrastructure for cars by 2025.  
**Outcome:** 72%

**Goal:** The output from solar cell systems installed on properties to reach at least 15 MWp by 2025.  
**Outcome:** 17.9 MWp

**Goal:** 50% of the lettable area to be environmentally certified by 2025.  
**Outcome:** 62%



### PEOPLE

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

**Goal:** Gender equality in professional categories with a 40-60 gender distribution by 2025.

**Outcome:** The Board: 33% women and 67% men  
Group management: 33% women and 67% men  
Other employees: 33% women and 67% men



### BUSINESS

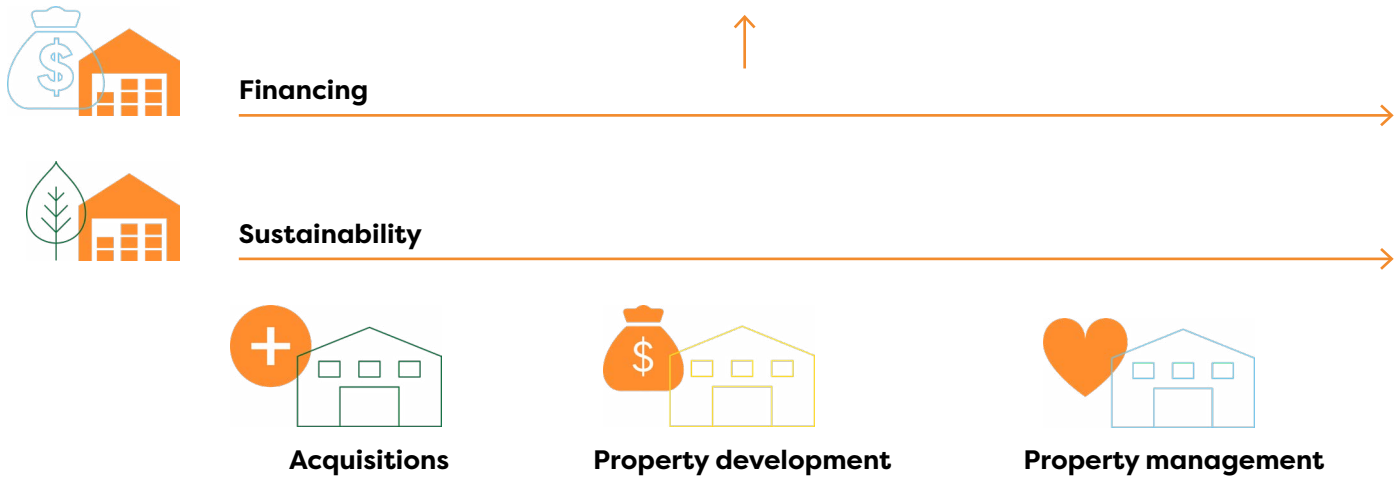
**Goal:** All key suppliers must comply with our Code of Conduct.  
**Outcome:** 100%

**Goal:** 70% sustainable loans 2025.  
**Outcome:** 78%

**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 holdings by acquiring new properties. SLP focuses on properties in strategic logistics locations with good potential for development. It is also essential that the properties remain flexible and appealing, ensuring they meet future needs.

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

**Property development**

SLP’s property development is characterized by optimizing the properties’ net operating income, adaptations for tenants in close collaboration with the tenants, and environmentally certifying the properties. Net operating income is optimized 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 optimization projects in close collaboration with the company’s in-house property managers. For SLP, leveraging in-house expertise to enhance its properties is key to developing solutions that benefit tenants, the company, 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, prioritizing 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 optimizing 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 goals. By integrating sustainability, we create value for our stakeholders both in the short and long term.

## HISTORY

### 2018

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

### 2019

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

### 2020

SLP continued its expansion, with the year marked by exceptionally strong growth. The value of the company's properties grew by more than 300 percent over the year. Growth was driven by a high volume of transactions, including the acquisition of Bergendahl's central warehouse in Hässleholm. This transaction made the Bergendahl family a new shareholder in SLP. Another milestone during the year was the acquisition of 25 prime logistics properties in the Malmö area from Norama Real Estate AB.

### 2021

In 2021, SLP continued to enhance its property portfolio. This was achieved partly through efforts to optimize property costs and partly through a large number of new leases. Furthermore, SLP initiated its planned expansion in Stockholm and began the process toward a listing on Nasdaq Stockholm. During the fourth quarter, the company completed its first acquisition in the Stockholm area, a transaction involving 11 properties. The company acquired a total of 25 properties over the year.

### 2022

The company acquired another 17 properties in the year. Trading in the company's Class B shares began on Nasdaq Stockholm in March, and the public offering of new Class B shares, totalling SEK 750 m, was heavily oversubscribed. In addition, the company recruited Viktoria Wöhl to lead its sustainability efforts. In a short time, sustainability has become an integral part of SLP's operations.

### 2023

Despite challenging global conditions, SLP's growth journey continued with a strong year, both operationally and financially. In 2023, an additional 12 properties were acquired, adding a lettable area of 223,000 square metres. The company also launched its largest new

construction project to date—a 61,500 square metre development for Ahlsell in Hallsberg. SLP carried out two directed new share issues, raising SEK 1,100 m and further strengthening the company's financial position. New sustainability goals and policies were adopted, driving further progress in SLP's sustainability efforts.

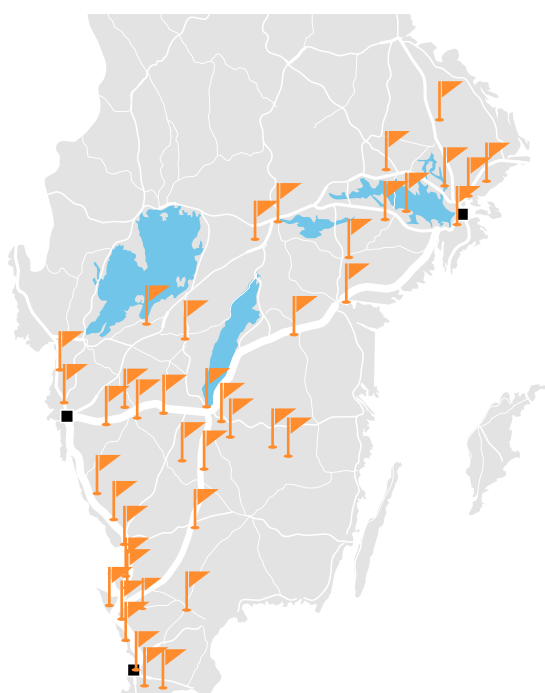
### 2024

The year was marked by high activity levels and continued profitable expansion. In 2024, the company acquired another 12 properties with a lettable area of 180,000 square metres. In March, SLP acquired its 100th property through its first acquisition in Gothenburg. In the autumn, a directed share issue was completed, raising SEK 1,100 m at a 30 percent premium to the net asset value (NAV) at the time. Several sustainability goals were achieved ahead of schedule, including 50 percent of lettable area being environmentally certified, sustainable loans accounting for at least 70 percent of total financing, and installed solar power capacity exceeding 15 MWp. These goals were originally set to be achieved by the end of 2025. In 2024, two major new construction projects were completed, spanning 29,000 square metres with a rental value of SEK 29 m.



# Property holdings

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 optimized for urban logistics. At year-end, the property portfolio consisted of 110 properties with a total lettable area of 1,149,000 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 categorized 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 includes properties with strong value-creation potential. 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

Acquiring properties with existing building rights and utilizing building rights within the current portfolio further expand the lettable area. Read more in the 'Projects' section.

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

## PROPERTY HOLDINGS

	Number of properties	Lettable area m <sup>2</sup> (000)	Property value		Rental value	Occupancy rate, %	Rental income		Property costs incl. property admin.		Net operating income	
			SEK m	SEK/m <sup>2</sup>	SEK m		SEK m	SEK/m <sup>2</sup>	SEK m	SEK/m <sup>2</sup>	SEK m	SEK/m <sup>2</sup>
Property management	62	485	6,372	13,127	406	99.3%	403	836	41	84	362	747
Property development	46	599	6,052	10,110	444	93.9%	417	763	76	126	342	571
<b>Total</b>	<b>108</b>	<b>1,084</b>	<b>12,425</b>	<b>11,461</b>	<b>850</b>	<b>96.5%</b>	<b>820</b>	<b>797</b>	<b>116</b>	<b>107</b>	<b>704</b>	<b>650</b>
Ongoing projects	1	65	874	13,555								
Building rights	1		190									
<b>Total</b>	<b>110</b>	<b>1,149</b>	<b>13,489</b>	<b>11,744</b>								

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

## TRANSACTIONS

Eleven transactions were completed in 2024, all of which were acquisitions. The acquisitions have broadened the property portfolio both geographically and in terms of project potential, with several new building rights linked to existing properties.

### Acquisitions

In 2024, SLP acquired and took ownership of 12 properties, totaling 180,000 square metres of lettable area.

In November 2023, SLP announced that the company had signed an agreement for a new construction project of 11,000 square metres in Katrineholm and secured a 15-year lease agreement with Seafrigo for the entire area. The transaction was conditional on local municipality approval of the planning application and land acquisition, which was granted in the first quarter of 2024. In the first quarter, SLP acquired its 100th property

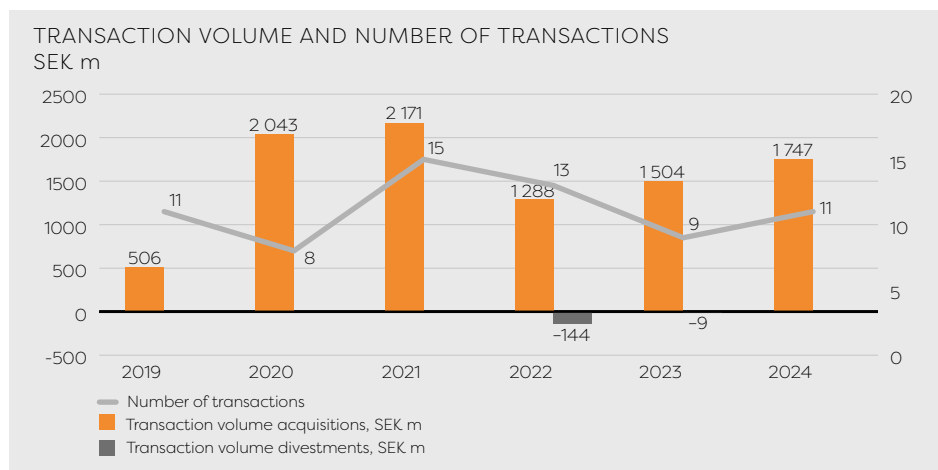
with its first acquisition in Gothenburg. The property Backa 29:14 has a total area of 20,700 square metres and a lettable area of 6,700 square metres, with potential for further construction. The new lease agreement, which is fully indexed, has a term of 6.5 years and an annual rental value of SEK 8.2 million.

In the second quarter, SLP acquired building rights in Jönköping for a land area of 38,500 square metres. The property has an approved zoning plan allowing for the utilization of approximately 60 percent of the land, enabling new construction of around 23,000 square metres. During the quarter, SLP also acquired a fully let logistics property in Eskilstuna with a lease term of 9 years. The fully indexed annual rent amounts to SEK 8.9 million. An additional logistics property with development potential was acquired in Eskilstuna. Including building rights, the property covers a total area of approximately 59,000 square me-

tres. The entire building, spanning 27,000 square metres, is fully leased under an indexed lease agreement, generating an annual rent of SEK 17.3 million. During the quarter, SLP also acquired a newly built logistics property with associated building rights in Ulricehamn, along with a logistics property in Linköping. Both properties are fully leased under index-linked lease agreements, with annual rent of SEK 17.4 million and SEK 8.3 million, respectively.

In the third quarter, the company acquired two fully leased logistics properties with significant development potential in Örebro and Lidköping. The total annual rent amounts to approximately SEK 8.5 million, and the property in Lidköping has a total area of 71,300 square metres, with a lettable area of around 16,000 square metres. The property in Örebro has a total area of 22,300 square metres, with a lettable area of approximately 4,700 square metres.

In the fourth quarter, SLP acquired a large logistics property in Jönköping through a sale and leaseback transaction. The property has a lettable area of approximately 31,000 square metres, and the lease agreement is a fully indexed triple-net agreement with a term of 15 years and an annual rental value of SEK 19.2 m. SLP also acquired two additional properties in another sale and leaseback transaction, located in Hallsberg and Nässjö, with a total lettable area of approximately 35,500 square metres and an annual rental value of just over SEK 33 m. The fully indexed lease agreements have a term of 7 years.

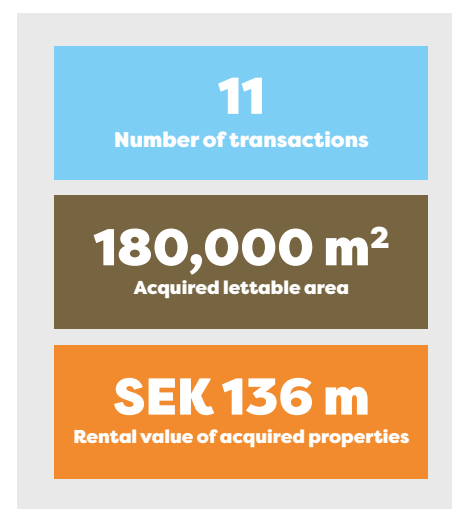


## TRANSACTIONS

Property	Transactions	Location	Ownership/ divestment date	Rental value, SEK m	Lettable area, m <sup>2</sup> (000)
Rubinen 5	Acquisitions	Katrineholm	29/01/2024	15.6	11
Backa 29:14	Acquisitions	Gothenburg	20/03/2024	8.2	6.7
Stigamo 1:66 (building right)	Acquisitions	Jönköping	15/04/2024	0	0
Grönsta 2:52	Acquisitions	Eskilstuna	15/05/2024	8.9	14
Litografen 8	Acquisitions	Eskilstuna	20/05/2024	17.3	27
Rönnedal 1	Acquisitions	Ulricehamn	28/06/2024	17	24.1
Part of Glaskulan 5	Acquisitions	Linköping	28/06/2024	8.3	9.7
Taggsvampen 1	Acquisitions	Lidköping	23/09/2024	5.1	16
Bleckslagaren 9	Acquisitions	Örebro	23/09/2024	3.4	4.7
Flahult 80:4	Acquisitions	Jönköping	29/11/2024	19.2	31
Lilla Älberg 1:8, Terminalen 1	Acquisitions	Hallsberg, Nässjö	20/12/2024	33.3	35.7
<b>Total</b>				<b>136.3</b>	<b>179.9</b>

### Divestments

No divestments were made in the year.



## TRANSACTION:

# Acquisition of logistics properties in Örebro and Lidköping

In 2024, SLP acquired two logistics properties from Kilenkrysset, with part of the payment made in the form of shares.

The two fully leased logistics properties, located in Örebro and Lidköping, both have triple-net agreements, with a total annual rent of approximately SEK 8.5 million. The property in Lidköping, Taggvampen 1, has a total area of 71,300 square metres, with a lettable area of approximately 16,000 square metres, of which around 11,000 square metres are refrigerated and freezer spaces. The lease agreement is valid until September 2029. The property in Örebro, Bleckslagaren 9, has a total area of 22,300 square metres, with a lettable area of approximately 4,700 square metres, of which around 3,200 square metres are refrigerated and freezer spaces. The lease agreement is valid until February 2033. Both properties offer significant de-

velopment potential, including building rights, low average rents, and high property costs. SLP plans to develop the properties in collaboration with tenants, while also making them more energy-efficient and environmentally optimized in line with ongoing sustainability efforts.

*"The transaction we are completing with SLP feels very positive and beneficial, as we share the same approach to property management. Both properties are located in attractive geographical areas and offer strong development potential. Through this transaction, we also become shareholders in SLP, further strengthening our partnership,"* commented Jan Persson CEO, owner, and Chairman of Kilenkrysset.



Jan Persson, CEO, owner, and Chairman of Kilenkrysset.



The property Taggvampen 1 in Lidköping.

**Location:**

Örebro and Lidköping

**Lettable area:**

5,000 m<sup>2</sup> and 16,000 m<sup>2</sup>

# 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 2024, are presented below. Major projects are defined as those exceeding SEK 25 million.

## MAJOR ONGOING PROJECTS AT YEAR-END

Property	Municipality	Type of investment	Planned completion date	Lettable area m <sup>2</sup> (000)	Rental value, SEK m	Net operating income, SEK m	Occupancy rate, %	Investment, SEK m		Carrying amount, SEK m
								Estimated	Cumulative	
Signalen 5	Hallsberg	New construction	Occupancy on 20 January 2025	61.5	47.9	47.3	100	790	748	834
Akkumulatorm 1	Helsingborg	Conversions and extensions	Q2 2025	3.0	0.0	3.0	100	46	16	40
<b>Total</b>				<b>64.5</b>	<b>47.9</b>	<b>50.3</b>	<b>100</b>	<b>836</b>	<b>764</b>	<b>874</b>

## MAJOR PROJECTS COMPLETED IN 2024

Property	Municipality	Type of investment	Occupancy rate, %	Lettable area m <sup>2</sup> (000)	Rental value, SEK m	Net operating income, SEK m
Grimskafvet 1	Malmö	Extension	100	2.2	2.6	2.4
Stödstop 2:22	Vaggeryd	New construction	100	18.1	13.7	13.7
Rubinen 5	Katrineholm	New construction	100	11.0	15.6	15.1
<b>Total</b>			<b>100</b>	<b>31.3</b>	<b>31.9</b>	<b>31.2</b>

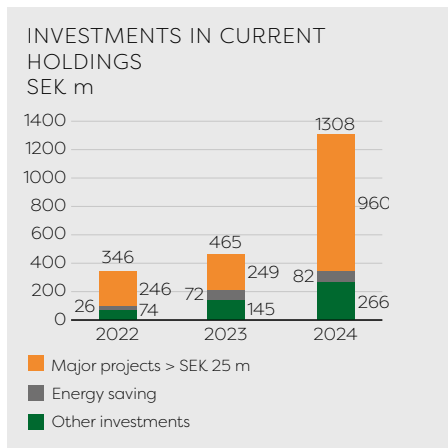


The property Rubinen 5 in Katrineholm.



**TOTAL INVESTMENTS IN CURRENT HOLDINGS**

In addition to major projects involving new construction, conversion, and extensions, there are smaller projects that also create value. In 2024, SLP invested SEK 1,308 million in its existing property holdings, including SEK 960 million in major projects and SEK 348 million in other investments.



**Investments in energy efficiency**

Investments in energy-efficiency measures are a key component of SLP’s sustainability efforts and the development of its existing properties. Energy-efficiency investments, including solar panel systems, LED lighting, and property automation, totalled approximately SEK 82 million in 2024.

**Investments in adaptations for tenants**

SLP also invests in adaptations for new or existing tenants to create more efficient spaces for business operations, thereby attracting tenants who are likely to stay longer. The adaptations are designed to ensure the premises remain flexible for both current and future tenants, and may involve modifications to existing spaces or extensions. In 2024, investments in tenant adaptations totalled approximately SEK 206 million, the majority of which were related to extensions through building rights in existing holdings.

**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 utilizing building rights within its existing holdings and by acquiring properties that have building rights. As of 31 December 2024, building rights were valued at SEK 190 million, representing approximately 1 percent of the total market value.

In 2024, several extension projects were completed on existing properties. Additionally, a redevelopment and extension project commenced at the Ackumulatorm 1 property in Helsingborg for Grön-saksmästarna Nordic.

**SEK 190 m**  
Market value of building rights

**Energy savings projects yield results**

In 2021, SLP took ownership of the property Aggregatet 2 in Helsingborg. Since taking ownership, a number of investments have been made in the property.

A new, efficient ventilation system with digital functionality has been installed, enabling optimized operating periods based on working hours.

New lighting has been installed in various areas of the property.

A solar panel system, producing approximately 400,000 kWh of renewable electricity annually, has been installed on the roof. Of the energy produced by the solar panel system, as much as 73 percent can be used directly on the property.

Of the energy produced by the solar panel system, 73 percent can be used directly on the property. The property’s total energy consumption was reduced by 13 percent.



Philip Ekelund, Project Manager.

**First acquisition of a standalone building right**

In 2024, SLP acquired a standalone building right for the first time—Stigamo 1:66 in Jönköping, covering 38,500 square metres with a potential building area of 23,000 square metres. “Jönköping is a growing logistics hub, ranked as one of the best in Sweden, as 80 percent of the country’s population can be reached within a 40-mile radius. Additionally, the property is located in the most strategically optimal logistics location,” commented Tommy Åstrand, CEO of SLP.

PROJECT:

# New construction for Seafrigo in Katrineholm

At the end of 2023, SLP signed an agreement for a new construction project of 11,000 square metres in Katrineholm, with a 15-year lease agreement for the entire space with Seafrigo. The property totals 52,000 square metres, providing opportunities for further expansion in the future.

In the first quarter of 2024, SLP took ownership of the acquired land, and construction commenced. The building has been fitted with solar panels and is environmentally certified. The project was completed at the end of the year, exactly as planned.

*“It is important to SLP to grow and evolve alongside its existing tenants. This is why we are pleased to offer our existing tenant Seafrigo new premises in the form of modern frozen food storage. The project allows us to expand alongside the tenant and work together towards greater sustainability, which has a positive environmental impact and helps reduce energy costs,”* commented Tommy Åstrand, CEO of SLP.



Interior image from the Rubinen 5 property in Katrineholm.

**Location:**

Katrineholm

**Lettable area:**

11,000 m<sup>2</sup>

**Investments:**

SEK 208 m

**Rental value:**

SEK 15.6 m

**Certification:**

Sweden Green Building  
Council Silver level



PROJECT:

# Climate-neutral new construction of 18,000 square metres in Vaggeryd

In 2023, SLP acquired and took ownership of the property Stödstop 2:22, covering a total area of 46,200 square metres, with plans to construct a logistics building featuring a lettable area of just over 18,000 square metres. At the same time, an international triple-net lease agreement was signed with the logistics company Dachser, covering the entire lettable area for a 15-year term. After a year of construction, occupancy began in November 2024, as planned. Solar panels have been installed, and the building has been environmentally certified at the Green Building Council Silver level and NollCO2 standards, marking the completion of SLP's second climate-neutral project. The new facility is Dachser's largest in the Nordics and will serve as a hub for their Nordic third-party logistics (TPL) operations.

*"We are very proud to have completed this project in collaboration with Dachser, a prominent international operator in the logistics industry. Meeting their high standards for a sustainable and state-of-the-art logistics facility has been both exciting and challenging. The fact that we have stayed on schedule and certified the building according to both Green Building Council Silver level and NollCO2 is a testament to our commitment and ambition,"* commented Filip Persson, Project Manager at SLP.



The property Stödstop 2:22 in Vaggeryd.

**Location:**

Vaggeryd

**Lettable area:**

18,100 m<sup>2</sup>

**Investments:**

SEK 230 m

**Rental value:**

SEK 13.7 m

**Certification:**

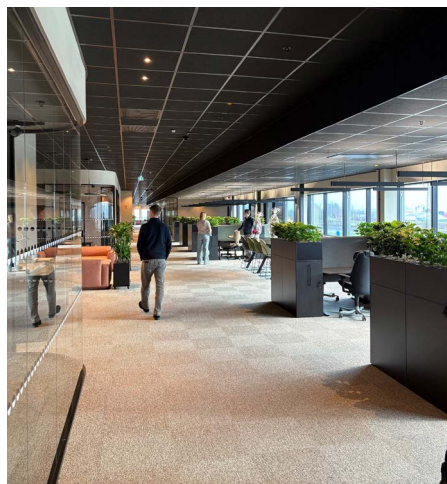
Sweden Green Building Council Silver level and NollCO2 standard



PROJECT:

# Update regarding SLP's largest new construction project to date

In 2023, SLP announced the start of its largest new construction project to date—a 61,500 square metre development in Hallsberg for Ahlsell. The property is certified according to BREEAM Excellent and is equipped with solar panels and charging infrastructure for both heavy vehicles and passenger cars. This project also progressed according to schedule and was completed in January 2025. The lease agreement runs for 15 years, and with the property's total area amounting to 280,000 square metres, there is also potential for further expansion in the future.



Interior image from the new construction for Ahlsell.

**Location:**

Hallsberg

**Lettable area:**

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

**Investments:**

SEK 790 m

**Rental value:**

SEK 47.9 m

**Certification:**

BREEAM Excellent



# 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 across a diverse range of sectors to minimize the risk of vacancies and rental losses. At the end of the year, the contractual annual rent was divided across 346 contracts.

## 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 maintenance workers and operating technicians are locally hired through partners near the properties to ensure tenants receive 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 role of *commercial manager*. Our two commercial managers focus on further strengthening tenant relationships and serving as the primary contact for matters related to development, leasing, and renovation work.

### Efficient, green property management

Managing energy-efficient properties creates value for both SLP and its tenants while also benefiting the environment and climate. One important aspect of property management consists of energy analysis and subsequent energy-saving measures, which also reduce costs. 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 850 million. This corresponded to a rental value of SEK 784/m<sup>2</sup>. Contractual annual rent totalled SEK 820 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 41 percent of the contractual annual rent extend beyond 2030. The maturity structure of the lease agreements is presented below.

## MATURITY STRUCTURE, LEASE CONTRACTS

Expires in	No. of lease agreements	Area, m <sup>2</sup> (000)	Annual rent, SEK m	Share of annual rent, %
2025	90	49	38	5
2026	58	123	106	13
2027	47	80	76	9
2028	37	106	73	9
2029	29	123	92	11
2030	21	103	96	12
>2030	64	445	340	41
<b>TOTAL</b>	<b>346</b>	<b>1030</b>	<b>820</b>	<b>100</b>

**“SLP is easy to work with and always readily available when needed. We also find that they respond quickly to issues and take a forward-thinking approach to property management, creating optimal conditions for business expansion.”**

*Henrik Rönmark, Property Manager at Logistikpartner Ulricehamn AB, a tenant in the Rönnedal 1 property in Ulricehamn.*

**10 largest tenants**

The 10 largest lease agreements at year-end accounted for 29 percent of the contracted annual rent and had an average remaining lease period of 8.1 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.

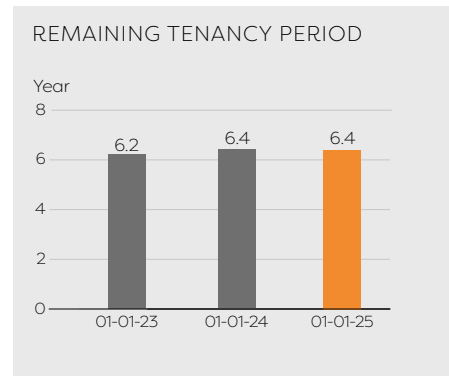
Type of index/increase	Share of annual rent, %
CPI-indexed agreements	87
CPI-indexed agreements with min. (2.0-3.0%) increase	7
CPI-indexed agreements with min. (2.0-2.5%) & max (4-7%) increase	4
Fixed increase (1.9-4.0%)	1
No index/increase	0

**Rental discounts**

At the end of the year, the contractual annual rent was reduced by rental discounts equating to SEK 17 m per year. Rental discounts are usually offered at the start of the lease and progressively 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 6.4 years. Several tenants extended their lease agreements during the year and two new construction projects with long lease agreements were completed which resulted in the remaining lease period at



**Leasing**

At the end of the year, the financial letting ratio was 96.5 percent. Net leasing income for the year totalled SEK 26.1 m.



**Rental losses**

Historically, SLP has reported very low rental losses. In 2024, rental losses amounted to SEK 2.2 m.

**6.4 years**  
remaining lease period

**100%**  
indexed lease agreements

**SEK 26.1 m**  
net leasing

MEET OUR TENANTS

## by Crea

At the beginning of 2024, SLP signed a five-year lease agreement with by Crea for a 4,800 square metre warehouse with an adjacent office in the Segeholm 10 property in Malmö. Occupancy began in the second half of 2024. The property previously also housed SLP's office, which meant that SLP relocated its office to another property in the portfolio during the year.

The property is already environmentally certified and equipped with solar panels, LED lighting, and charging stations. Additional potential exists in the form of a building right on the property of approximately 3,000 square metres.

by Crea designs, produces, and sells handmade designer furniture. The company was founded in 2017 by Alexandra Pettersson, who is also the designer and owner.

***“For us, it is a strategically located property that is also environmentally certified and has attractive building rights, providing us with the opportunity to expand.”***

Alexandra Pettersson, CEO at by Crea



Alexandra Pettersson, CEO at by Crea

## Grönsaksmästarna Nordic

SLP signed an agreement with Grönsaksmästarna Nordic during the year, extending and expanding the existing lease agreement within the property Ackumulatörn 1 in Helsingborg. The building will be extended by 3,000 square metres, including 2,500 square metres of cooled space and 500 square metres of office premises. The

new lease agreement also includes an extension of the lease term by just over 10 years. In conjunction with the extension, existing cooled spaces will also be upgraded, further reducing SLP's operating costs.

*“In the growth phase we are in, SLP has been attentive and flexible in working towards finding a customized solution. We will now have a new office and*

*tailor-made staff areas, as well as operational spaces with a well-designed flow and a modern cooling system, enabling our business to scale up significantly. The icing on the cake is that, as vegetable wholesalers, we were able to remain in our existing premises at Långeberga,”* commented Stefan Tadic, CEO of Grönsaksmästarna Nordic.



Rendering of the building after the conversion and extension.

**Grönsaks**<sup>®</sup>  
Mästarna



# Financing

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

The company's assets amounted to SEK 13,855 m at year-end. The operations are financed through a combination of equity, interest-bearing liabilities and other liabilities.

## FINANCING STRATEGY

The financial strategy, mandates, and risk-taking are governed by the company's finance policy, which is reviewed and approved annually by SLP's Board of Directors. At the beginning of 2024, the financial risk limits were revised regarding the long-term loan-to-value ratio and the equity/assets ratio.

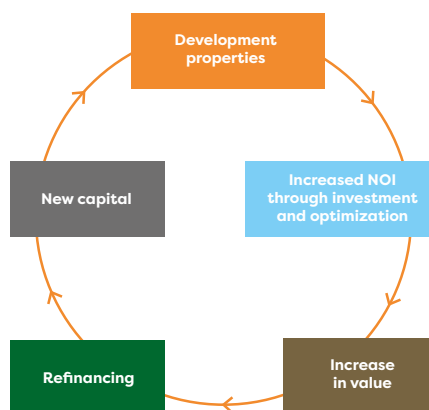
At a strategic level, SLP limits financial risk through a sound capital structure and a stable, positive cash flow, ensuring the company's short- and long-term capital supply over time. To ensure a sound capital structure and stable cash flow, the following financial risk limitations have been established:

- 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 optimizations 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 development properties.

## FINANCIAL EXPENSES

Financial expenses are the company's largest cost item, amounting to SEK 199 m (167) during the year. In addition, the cost for ground rent and interest components attributable to IFRS 16 Leases



amounted to SEK 3 m (3). The interest coverage ratio for the year was a multiple of 3.2 (2.9) 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 15 m (9).

## EQUITY

At year-end, the Group's equity totalled SEK 6,885 (5,170) m, which corresponds to an equity/assets ratio of 49.7 percent (47.2) compared to the risk limitation of a minimum of 40 percent.

Equity during the year was positively impacted by profit for the year of SEK 587 m and capital raised in relation to the two directed new share issues totalling SEK 1,100 m, less transaction costs.

In connection with one of the acquisitions during the year, payment was made using own funds along with a partial payment in shares. A new share issue of 1,000,000 Class B shares was com-

pleted at a price of SEK 36.20 per share, corresponding to a total value of SEK 36.2 m. The acquired property was measured at fair value, resulting in a positive value change and a further increase in equity.

## INTEREST-BEARING LIABILITIES

The Group's interest-bearing liabilities amounted to SEK 5,868 m (4,897) at year-end, corresponding to a loan-to-value ratio of 42.4 percent (41.7) compared to the long-term risk limitation of a maximum of 55 percent. All liabilities consist 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 is attributable to the financing of acquisitions and increased credit in connection with the refinancing of existing liabilities. At year-end, the average interest rate, including the cost of derivatives, was 3.8 percent (4.1). The lower interest rate compared to the previous year was due to lower 3-month STIBOR, and a lower year-on-year margin. The average credit margin was 1.46 percent (1.53). The proportion of loans with interest rate hedging via derivatives was 76 percent.

## Obligations in loan agreements

SLP provides the properties as collateral for the loans. The bank loans described above often include various obligations, known as covenants, that the borrower must comply with. If these obligations are not met, the bank may demand early repayment of the loan. The obligations primarily relate to key performance indicators that must be met, such as the interest coverage ratio, loan-to-value ratio, and equity/assets ratio. Other obliga-

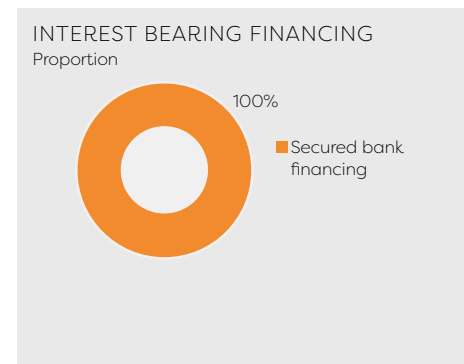
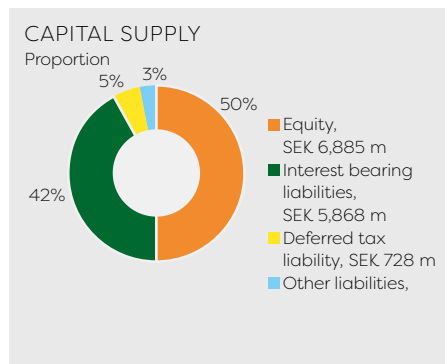


Christoffer Widéen, Financial Controller.

tions 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, approximately SEK 2,000 m of the existing loan portfolio was renegotiated into sustainable bank loans. As a result, sustainable loans accounted



for 78 percent (53) of interest-bearing liabilities at year-end, totaling SEK 4,573 m. The financing agreements are based on parts of SLP's property portfolio that are either environmentally certified according to specific standards or have low energy consumption. The sustainable loans provide a margin discount of 5-10 basis points per annum compared to existing borrowing. During the year, SLP signed its first sustainability-linked loans, read more under 'Business'.

### Capital tied up

SLP's non-current interest-bearing liabilities amounted to SEK 4,545 m (3,859) at year-end, which corresponds to 77 percent of total interest-bearing liabilities. Current interest-bearing liabilities amounted to SEK 1,322 m (1,038), which corresponds to 23 percent of total interest-bearing liabilities.

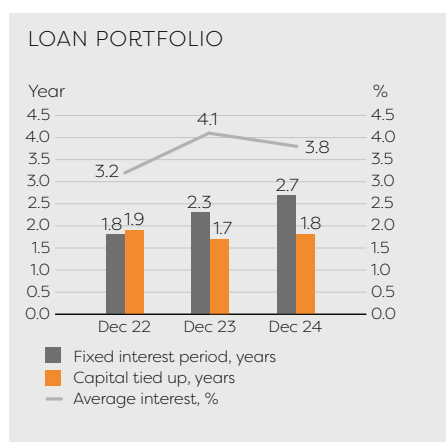
Current liabilities indicate the Group's financing needs in the short term and include ongoing amortization and loans to be repaid within 12 months. These loans are repaid through the company's cash flow and by refinancing maturing loans. In the coming year, approximately 22 percent of the loan portfolio will be refinanced in accordance with existing loan agreements. The target average duration for capital tied up is approximately two years to optimize capital costs and refinancing opportunities. The average period for which capital was tied up at year-end was 1.8 years (1.7).

### 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. At year-end, the average fixed interest period, including interest rate hedging, was 2.7 years (2.3).

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 includes swaption agreements totaling SEK 725 m, set to commence between 2026 and 2028. These agreements have an average term of 4.2 years and an average contractual interest rate of 2.7 percent but have not been included in the fixed interest period calculation.

Interest rate hedges are recognized at market value in the balance sheet, with value changes recorded in the Income Statement. Unrealized value changes impact profit/loss for the year but do not affect cash flow. All interest rate derivatives are measured at market value through reconciliation with the respective counterparties. At the balance sheet date, the market value of interest rate hedges was SEK 10 m (10), with value changes during the year amounting to SEK -1 m (-118).



### MATURITY STRUCTURE

Credit agreement	Approved SEK m	Of which utilized	Proportion of utilized amount, %
0-1 years	1,603	1,303	22
1-2 years	3,158	3,158	54
2-3 years	1,962	591	10
3-4 years	815	815	14
4-5 years	0	0	0
>5 years	0	0	0
<b>Total</b>	<b>7,539</b>	<b>5,868</b>	<b>100%</b>

### INTEREST MATURITY STRUCTURE

Maturity date	SEK m
0-1 years	1,598
1-2 years	1,090
2-3 years	365
3-4 years	1,065
4-5 years	1,050
> 5 years	700
<b>Total</b>	<b>5,868</b>

### INTEREST RATE HEDGING VIA INTEREST RATE SWAPS

Maturity	SEK m	Fixed interest, %*	Contractual interest rate, %*
0-1 years	215	0.8	-1.8
1-2 years	1,090	1.8	-0.8
2-3 years	365	1.8	-0.8
3-4 years	1,065	2.3	-0.2
4-5 years	1,050	2.5	-0.1
> 5 years	700	2.6	0.1
<b>Total</b>	<b>4,485</b>		

\* Contractual interest rate comprises the differences between fixed interest and 3 months Stibor as of 30 December 2024.

### 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 1,102 m (894) at year-end.

### CASH AND CASH EQUIVALENTS

At the end of the year, cash and cash equivalents amounted to SEK 153 m (677). In addition to cash and cash equivalents, the company had access to available funds in the form of unutilized acquisition credits totalling SEK 200 m, an unutilized overdraft facility of SEK 100 m and unutilized approved secured property credits of SEK 1,371 m.



Peter Strand, Head of Transactions & Deputy Chairman.

# Valuation

The market value of the properties at year-end was SEK 13,489 m compared with a market value of SEK 10,114 m at the end of the previous year. The change over the year includes acquisitions of SEK 1,705 m, investments of SEK 1,308 m and value changes of SEK 361 m.

## VALUE CHANGES

The Group recognizes investment properties at fair value in accordance with IFRS 13, Level 3, which means that the properties' Group carrying amount must correspond to the estimated market value. Value changes arise from differences between the properties' carrying amount and market value. The acquisitions completed were mainly off-market transactions of development properties. Together with successful new leases, energy projects, and renegotiations, this has contributed to positive value changes during the year. The opportunity for off-market transactions was due to the company's extensive network of contacts and industry experience. In addition,

deductions for deferred tax have had a positive impact on the unrealized value. Value changes were negatively impacted during the year as a result of indexing the lease agreements at 1.6 percent compared to the assumption of 2 percent at the start of the year. Throughout the year, the direct return requirement in the external valuation remained unchanged at 5.9 percent.

## VALUATION METHOD AND ASSUMPTIONS

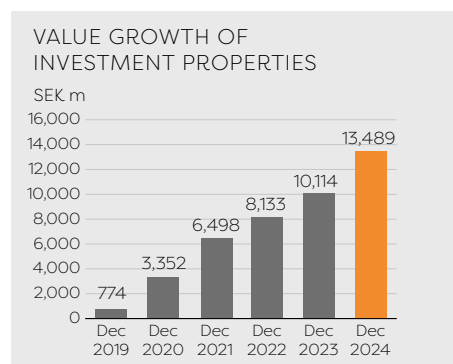
The company's policy is to have all property holdings externally valued on a quarterly basis. All properties were valued externally on 31 December 2024 by authorized property valuer Newsec, which estimated the

value of the company's properties at SEK 13,489 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 2024, the value of SLP's building rights totalled SEK 190 m.

## CHANGE IN INVESTMENT PROPERTIES

	SEK m
Opening value as of 1 Jan 2024	10,114
+ Property acquisitions	1,705
+ Investments	1,308
- Divestments	-
+/- Value changes	361
<b>Closing value as of 31 Dec 2024</b>	<b>13,489</b>



The property Ättehögen Östra 6 in Helsingborg.

# Organization

Swedish Logistic Property AB is the Parent Company in a Group with 121 subsidiaries. The company has its headquarters and registered office in Malmö, Sweden. As of 31 December 2024, the company had 15 employees, all of whom are shareholders of SLP.

## 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. SLP is committed to being an equal workplace, and 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.

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 organizational structure where all employees are encouraged to engage in an open environment and feel empowered to positively influence both

their own development and that of the company. 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

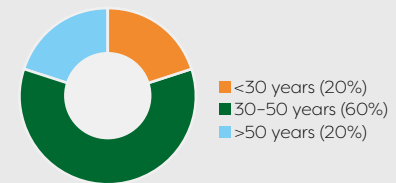
- Acquisitions
- Property management
- Projects
- Leasing
- Sustainability
- Financing
- Finance

Property maintenance workers and operating technicians are locally hired through partners near our properties to ensure tenants receive the best possible service.

At the end of 2024, it was announced that SLP would expand its management team as of January 2025, adding Filip Persson, Project Manager. With this addi-

tion, the management team was strengthened with further strategic expertise in property development. Filip Persson has 10 years experience in the property industry and, since joining SLP, has led and been responsible for a range of projects, delivering high-quality results. Filip has a background in property management and project development of logistics properties, and was recognized by sector publication *Fastighetsnytt* as one of 35 young property talents under the age of 35 in 2023.

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ALL EMPLOYEES  
%



Sofia Stensson, Head of Group Accounting, and Eli Blomberg, Financial Controller.

## Get to know our Project Manager Filip Persson

### Tell us a little about yourself and your background!

As a true Skåne native, I pursued my studies at Lund University of Technology. I have always had an interest in properties and knew that this was the field I wanted to work in. After my studies, I spent a few years at another property company before the opportunity with SLP arose.

### What made you accept the position at SLP?

The company was essentially newly established at the time, which was incredibly exciting. There was an entrepreneurial spirit among both the founders and colleagues. The role offered the opportunity to make an impact and be part of building the company while also allowing me to learn a great deal about its various aspects. An opportunity that was impossible to turn down.

### Tell us a little about your role at SLP?

My main responsibility is to oversee the company's projects, ensuring that they stay within budget and on schedule. I am often involved in the early stages and have a great deal of contact with tenants and stakeholders regarding major property development projects, such as new construction and extensions. I have also spent a significant amount of time developing and implementing various business models for "new" technology, such as solar energy, as well as managing due diligence processes on an ongoing basis. In addition, I work closely with SLP's sustainability manager, as much of the sustainability efforts are directly linked to our projects. The best thing about SLP is the



Filip Persson, Project Manager

entrepreneurial spirit and the short decision-making paths, which allow us to continuously take quick steps forward. No two days are the same, which is something I truly appreciate.

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

The absolute best part is my colleagues and the fast-paced environment. Beyond the fun and the close-knit atmosphere, it's an incredibly driven team that always rises to the occasion when it counts. The fast pace comes from our short decision-making paths, which ensure that things are constantly happening, often making the working day unfold differently than expected. This makes coming to work exciting—overall, it's a fantastic workplace.

***“The fast pace comes from our short decision-making paths, which ensure that things are constantly happening, often making the working day unfold differently than expected.”***



Kristoffer Jeppsson, Commercial Manager.

## Get to know our Property Manager Pernilla Årzén

### What does your role entail?

My daily work involves a great deal of contract drafting, managing various agreements, invoicing, and rent notifications. I also work extensively with compiling and monitoring our financial management, ensuring that we have a complete overview of what is happening in our properties.

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

Working alongside driven colleagues in a young and curious company where everyone is eager to move forward is incredibly rewarding. The roles were not entirely defined from the start, but together we have established a clear structure—both in our roles and within the company—that we have all helped build.

### Tell us a bit about yourself!

I was born and raised in the beautiful city of Malmö, where I live with my husband and our two children. My love for everything related to Italy is strong, and annual trips there with my family are a must.



Pernilla Årzén, Property Manager

*“Working alongside driven colleagues in a young and curious company where everyone is eager to move forward is incredibly rewarding.”*

## Get to know our Financial Controller Christoffer Widéen

### What is your role at SLP?

I work as a Financial Controller at SLP. My role involves overseeing and analysing the company's financial health through budgeting, monitoring, and financial reporting. By providing insightful financial analyses and reports, I support the company in making well-informed decisions that promote growth and stability.

### What made you accept the position at SLP?

SLP caught my interest with its blend of talented, inspiring people and the opportunity to be part of a dynamic, fast-growing company with high ambitions. In my view, SLP has brought together a team of highly skilled and inspiring individuals.

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

The company's high ambitions, short decision-making paths, and a team of passionate and knowledgeable colleagues. At SLP, you have the opportunity to take on diverse responsibilities and directly influence the company's operations and success. This fosters a strong sense of engagement and the opportunity to make a meaningful impact on the company's growth and development.



Christoffer Widéen, Financial Controller

### Tell us a little about yourself and your background!

As a true Smålander—known for financial prudence—my career choice was an obvious one. In my free time, I enjoy spending time with my family and travelling. Whenever I have spare time, I enjoy playing padel and golf.

*“At SLP, you have the opportunity to take on diverse responsibilities and directly influence the company's operations and success.”*

# ***Market and trends***



# Market and trends

SLP commissioned Newsec to produce the following report.

## MACROECONOMIC FACTORS

In 2024, the Swedish economy was characterized by stabilizing yet still challenging conditions. After a 2023 marked by exceptionally high inflation, the inflation rate declined significantly in 2024, reaching 1.5% (KPIF) in December, slightly below the Riksbank's target of 2%. Sweden saw its first interest rate cut in May 2024, when the policy rate was lowered from its peak of 4.0% to 3.75%. Since then, four additional cuts have followed, bringing the policy rate down to 2.50% by the end of the year. The decline in inflation has allowed for monetary easing, with the Riksbank signalling the possibility of further rate cuts next year. However, uncertainty surrounding geopolitical risks may constrain the scope for additional measures.

Despite declining inflation and interest rate cuts, economic growth in Sweden remained sluggish throughout the year. The Ministry of Finance projects modest GDP growth of 0.6% in Sweden, followed by a slightly stronger recovery for the rest of 2025, with an expected growth rate of 2.2%. This recovery is anticipated to be driven by household consumption and increased investments, particularly in the housing sector.

The Swedish economy has been in a recession since late 2021, reflected in a persistently weak labour market. Unemployment has been gradually increasing since late 2022, and a noticeable rise in redundancy notices, coupled with a decline in job vacancies, indicates that unemployment may remain elevated for an extended period. The labour market weakened further, with unemployment rising to 8.4% during the year. However, a recovery is expected to begin in 2025.

Overall, Sweden's macroeconomic developments in 2024 reflect an economy facing both opportunities and challenges. Lower inflation and a more accommodative monetary policy offer some positive signs, but sluggish growth and a slow la-

bour market recovery indicate that a return to stronger economic development may take longer than initially anticipated.

## THE SWEDISH PROPERTY MARKET AND THE LOGISTICS SEGMENT

Throughout 2024, the Swedish property market remained marked by caution and challenges stemming from interest rate trends and economic uncertainty. In the first half of the year, transaction volume totalled SEK 59 billion, slightly lower than the corresponding period in 2023. Investor caution has been pronounced, and while the second half of the year began on a weak note with a transaction volume of SEK 22.3 billion in the third quarter, this still represented an improvement compared to Q3 2023, when the volume stood at SEK 14.6 billion. In 2024, a total of 342 transactions exceeded SEK 40 m, with a total transaction volume of approximately SEK 140 billion, representing an increase compared to the previous year's volume. The proportion of international investors was 17%, a decline from 30% in the previous year.

The logistics sector remains one of the most dynamic and fastest-growing within the property industry. In 2024, logistics properties, including warehouses and light industrial, accounted for 18% of the total transaction volume, amounting to SEK 25.5 billion for the full year. This makes the segment the second largest after residential properties, demonstrating that the logistics property market remains robust and consistent with the high share observed in 2023. Although logistics is no longer the largest segment, transaction volumes have remained consistent with the previous year, highlighting a stable and attractive market for investors.

Rental levels in the logistics sector continued to rise in 2024, particularly in key logistics hubs like the Stockholm, Jönköping, and Malmö/Helsingborg regions, where demand is strong and va-

cancy rates remain low. SLP, which holds a significant portion of its assets in these areas, benefits from this strong demand, helping to maintain attractive rental levels despite the substantial influx of new construction in the market. In other parts of the country, rental growth has been more subdued due to rising vacancies. However, in the most competitive logistics hubs, there is a clear effort to maintain stable rental levels as the market adjusts. The growth of e-commerce and the rising demand for secure supply chains continue to drive strong and resilient demand in the logistics sector, fostering positive rent growth in SLP's key markets.

Yield levels in the logistics sector continued to rise slightly in 2024, although the most significant increase occurred in the previous year. There are expectations of potential compression in the near term as market conditions adjust to the falling base rates. While the effects of interest rate adjustments have not yet fully reflected in yield levels, there is likely a lag, and a gradual return to lower yields may take place as the market adjusts to the evolving macroeconomic conditions. Newsec has observed that, in some cases, green premiums are being factored into yield requirements for properties with high sustainability standards, especially in the office segment, as this is increasingly viewed as a critical factor by potential investors. While still challenging to quantify, Newsec believes there is also a green premium for logistics properties. This reflects an increasing emphasis on sustainability within the sector and the potential for further growth as more investors raise their expectations for sustainable properties.

## EXPANSIVE GROWTH IN THE LOGISTICS SECTOR

The logistics sector in Sweden is experiencing an expansive phase, furlled by

several structural shifts in the global economy and changing consumption patterns. One of the most noticeable changes is the increasing geopolitical uncertainty, which is impacting companies' supply chains. To minimize risks and improve supply chain reliability, many companies are re-evaluating their strategies and relocating production and warehouses closer to domestic markets, benefiting the logistics sector in Sweden. The reshoring of warehouses and production creates demand for local logistics solutions and drives the development of infrastructure and expertise needed to efficiently handle and distribute goods domestically.

Sweden's NATO membership could also have a positive impact on the logistics sector by driving increased demand for inventory management and enhanced security preparedness. Sweden's membership means it is expected to contribute to NATO's collective readiness, potentially leading to the creation of additional strategic warehouses for both civilian and military purposes. This could drive investments in both warehouse capacity and transportation infrastructure to meet increased demands for rapid accessibility and secure distribution. At the same time, collaboration with other NATO countries could create incentives to raise standards and streamline logistics solutions, strengthening both national

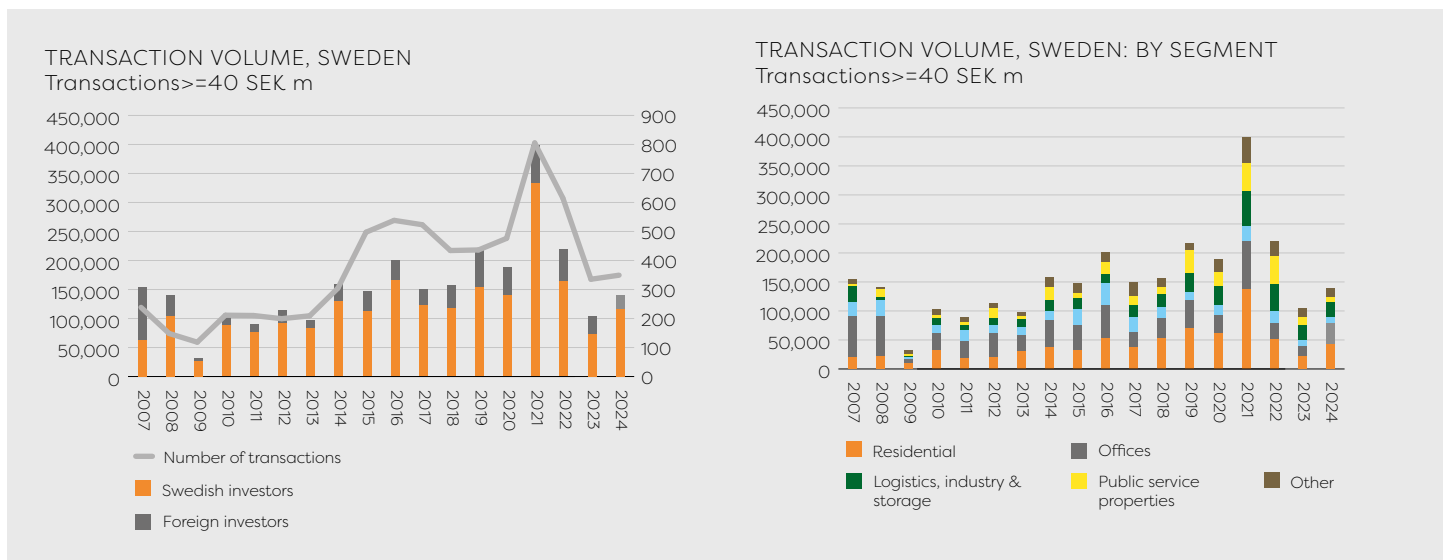
and international infrastructure.

Advancements in digitalization and the expansion of e-commerce have also radically changed consumer purchasing behaviour. The growth of e-commerce means that an increasing number of consumers expect fast and seamless delivery, placing greater demands on the logistics sector to deliver with higher precision and speed than ever before. According to forecasts from the Swedish Trade Federation (Svensk Handel), e-commerce is projected to account for 31-40% of total retail sales by 2030, up from 17% in 2021. This underscores the need for adaptation within the warehousing and logistics sectors. This creates opportunities for stakeholders to develop and invest in new solutions to efficiently manage the increasing volumes of online orders. The sector faces the challenge of integrating technology and systems that can meet the expectations for immediate deliveries, which is a key factor in staying competitive.

Another rapidly growing segment within logistics is the demand for modern cold storage and freezer warehouses. Global trade and Swedish consumers' expectations for access to fresh and sustainable food are driving this development. The ability to store and manage perishable products, such as food, in optimal conditions is becoming increasingly crucial. This necessitates investments in

new technologies and infrastructure to ensure the quality and sustainability of products throughout the entire supply chain. SLP's Rubinen 5 project in Katrineholm is an example of this, where a modern cold storage facility for food products has been constructed. The property, completed in Q4 2024, is designed with a focus on sustainability, incorporating surplus heat recovery and advanced cooling technology, contributing to more sustainable operations. This type of project reflects a growing trend in the logistics sector, where companies are adapting to market demands by investing in advanced cooling technology and environmentally sustainable solutions. To meet demand from both domestic and international markets, more investments in specialized warehouse facilities are needed—combining high technical standards with sustainability goals.

As cities continue to grow and urbanization progresses, the need for efficient city logistics solutions is also increasing. The need to tackle challenges such as traffic congestion, environmental impact, and the demand for fast deliveries is making city logistics, or urban logistics solutions, more essential than ever. To meet the demand for fast and sustainable deliveries in urban areas, new concepts and technologies are being developed to reduce environmental impact and optimize distribution routes. City



logistics plays a crucial role in ensuring the seamless flow of goods in urban areas while also advancing environmental goals by reducing emissions from the transport sector. SLP is at the forefront of this sector, refining numerous city-centric logistics properties across various locations to meet the increasing demands for sustainability and operational efficiency. As part of its strategy, SLP prioritizes acquiring and developing logistics properties in strategic urban locations, facilitating seamless distribution and meeting the increasing demand for fast, reliable deliveries to consumers.

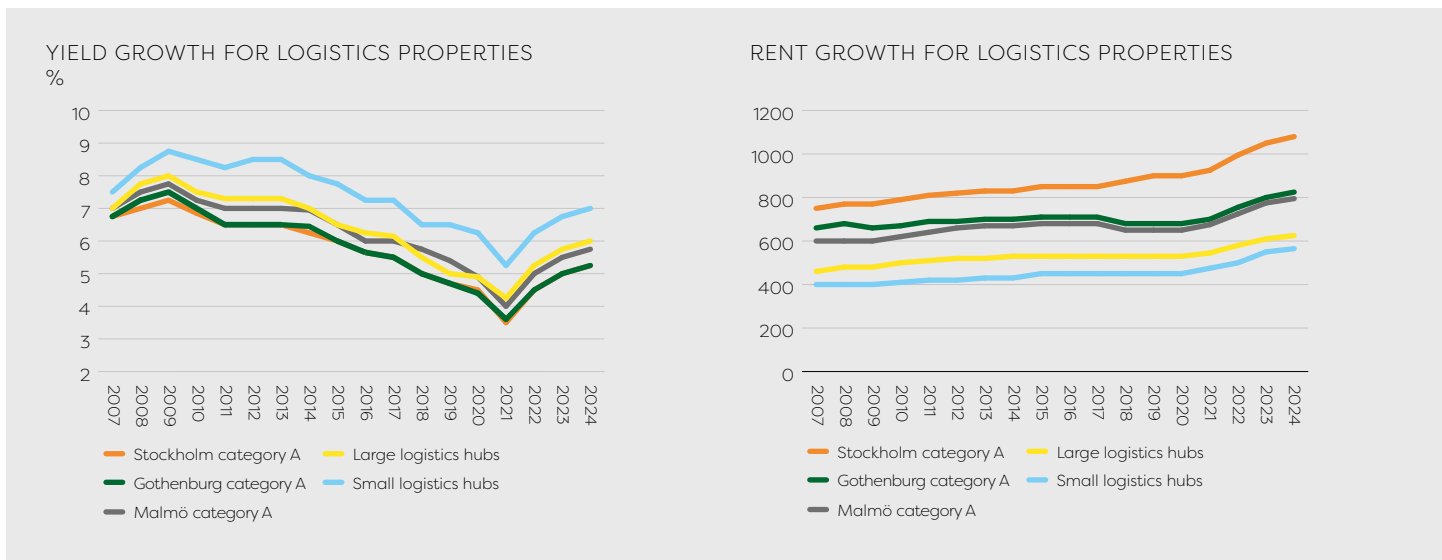
A growing trend in the logistics sector is the increasing focus on sustainability and the circular economy. To lower their carbon footprint and reduce reliance on finite resources, companies are increas-

ingly focused on developing more circular and sustainable supply chains. This calls for logistics operators to reassess their systems and processes to develop long-term, resilient supply chains that can adapt to future changes in supply and demand. In practice, this translates to increased investment in energy-efficient solutions, renewable resources, and optimized transport routes, driving down both costs and emissions. Sustainability is at the core of SLP's operations. In 2023, SLP set a goal of reaching 15 MWp of installed solar capacity by the end of 2025. However, this milestone was achieved ahead of schedule in March 2024. By investing in solar energy installations, SLP enhances sustainability by reducing environmental impact, improving operating net income,

and mitigating risks associated with electricity prices and capacity constraints.

In addition, there is an increasing emphasis on minimizing waste and maximizing material reuse throughout every stage of the logistics process. Technology and data also play a crucial role, with digital solutions enhancing traceability and efficiency throughout the supply chain, further optimizing resource utilization. Sustainability has evolved from a responsibility to a necessity, essential for securing long-term growth and maintaining competitiveness in the logistics sector.

Together, these factors fuel a dynamic evolution, strengthening the logistics sector and ensuring promising future prospects.



# ***Sustainability***



# Sustainability governance

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



## SLP'S SUSTAINABILITY WORK

SLP strives to ensure sustainable working methods and to contribute to improving the environment and society, today and in the future. We view sustainability as an integral part of our business model and daily work. SLP's sustainability work is based on the Group's business concept, Codes of Conduct and other governing documents, as well as our sustainability policy and sustainability framework with related goals. By integrating sustainability, we create value for our stakeholders in both the short and long term. SLP acquires, develops and manages logistics properties. Since the company was founded in 2018, its entire business concept has

been based on a long-term perspective. By acquiring properties with development potential, we enhance resource efficiency 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 characterized by a fast-paced environment and short decision paths.

## SUSTAINABILITY REPORTING

SLP's sustainability report for the 2024 financial year has been prepared in accordance with the Annual Accounts Act and marks the company's first statutory sustainability report. Sustainability reports

were also published for 2022 and 2023 to ensure transparency. SLP is not subject to the EU Taxonomy Regulation but has chosen to incorporate certain reporting requirements as part of its Annual and Sustainability Report. The report is based on SLP's sustainability framework, which in turn is founded on the sustainability areas most relevant to the company's business model, value chain, and stakeholders. The Sustainability Report can be found on pages 38–61 and 120–123. The table on the next page provides a detailed overview of where specific sections of the 2024 statutory Sustainability Report are located. The Sustainability Report includes information from all of SLP's subsidiaries.

**DISCLOSURES IN ACCORDANCE WITH THE ANNUAL ACCOUNTS ACT**

Area	Comment	Page reference
Material topics	In 2024, SLP conducted a double materiality assessment in accordance with ESRS 1 to identify key sustainability issues.	See the Double Materiality Assessment section on page 44.
Environment and climate	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, optimize resource use, and achieve a portfolio of environmentally certified properties.	See the Planet section on page 47.
Social relationships	SLP aims to manage properties where our tenants feel comfortable and thrive.	See the People section on page 58.
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 People section on page 55.
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 Human Rights section on page 60.
Anti-corruption	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. SLP's work shall be characterized by good business practice and fight all forms of corruption.	See the Zero tolerance for corruption section on page 60.
Business model	SLP's business model is founded on five strategic areas: acquisitions, property development, property management, financing and sustainability.	See A sustainable business model on page 41.
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 40.
Risks	SLP actively implements a systematic and proactive approach to risk management and internal control, including sustainability risks.	See Risks and risk management on page 120.



The property Stillman 47 in Malmö.

## POLICIES AND GUIDELINES

To ensure that the operations are run in accordance with good business practice and set procedures, the company has adopted a series of policies and guidelines. All of the governing documents are reviewed annually or 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 UN Global Compact's Ten Principles. The CEO of the company is responsible for compliance with the Code of Conduct. The code is reviewed annually or as required and is available on our website.

### Code of Conduct for suppliers

Our aim is to always create long-term business relationships and partnerships, both with customers and suppliers. The company's business partners play a crucial role in our operations, and at SLP, we expect them to share our values. This means that all of our key suppliers must comply with our Code of Conduct. The code is a tool for ensuring that our busi-

ness is conducted on sustainable and responsible terms. It is based on the UN Global Compact's Ten Principles regarding human rights, working conditions, the environment and anti-corruption. The code is available on our website.

### Sustainability policy

Since the beginning of the 2023 financial year, SLP has been working in accordance with a sustainability policy adopted by the Board. The policy replaced previous guidelines for sustainability efforts. The sustainability policy defines the foundation of the company's sustainability efforts and outlines how they should be implemented. The policy clarifies that the sustainability framework is based on stakeholder dialogues and a materiality analysis. It also outlines how goals are set and how progress is monitored. As of 2025, a new sustainability policy has been adopted, incorporating updated goals. Read more in the section 'New Sustainability Goals Adopted from 2025'.

### Whistleblower policy

SLP is highly committed to openness, honesty, and accountability. SLP expects its employees, business partners, customers, and other stakeholders to report any suspected legal violations. Likewise, suspicions of other serious misconduct within the business should be reported through the company's anonymous whistleblower service. No reports were submitted during the financial year.

### Employee manual

The employee manual outlines the rights and responsibilities of both the company and its employees. The company's management has adopted the employee manual.

## RISK MANAGEMENT

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

## SUSTAINABILITY ORGANIZATION

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

## EU TAXONOMY

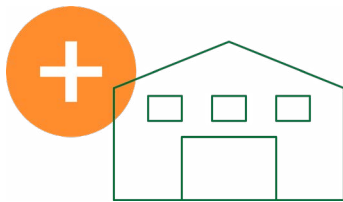
SLP is not covered by the EU taxonomy regulation for the financial year 2024, nevertheless, SLP has chosen to report some of the requirements at Group level. Read more in the "EU taxonomy" section.



The property Grimskaflet 1 in Malmö.

# 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.



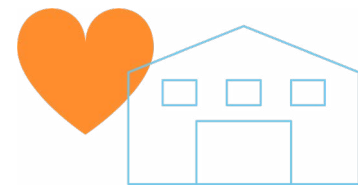
### Acquisitions

We are expanding our property portfolio through the acquisition of logistics properties. The focus is on acquiring properties with strong development potential. By incorporating sustainability criteria into the due diligence process, we can proactively develop a plan for implementing sustainability measures in properties through both development and management.



### Property development

Projects aimed at adapting properties for tenants and optimizing 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 has a positive impact on both nature and the climate.



### Financing

By integrating sustainability into our business model, we are able to secure sustainable financing. We are closely monitoring market developments. For more information on sustainable financing, please refer to the 'Financing' section.

***“In 2024, we made notable progress in our sustainability initiatives. Notably, we reached several of our 2025 sustainability targets ahead of schedule, including those related to the proportion of environmentally certified space, sustainable financing, and installed solar capacity. We are consistently reducing energy consumption across our property portfolio at a rate surpassing our ambitious target.”***



Viktoria Wöhl, Head of Sustainability SLP.

# 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 organizations it participates in.

## FN GLOBAL COMPACT



SLP signed the UN Global Compact in 2022. The Ten Principles regarding human rights, working conditions, the environment and anti-corruption are a key component of our sustainability work. The company's Code of Conduct is based on the UN Global Compact's Ten Principles. The global goals are linked to SLP's sustainability framework - Our Responsibility. During the year we conducted our first *Communication on Progress*.

## UN SUSTAINABLE



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

## LOCAL ROADMAP FOR MALMÖ 2030 (LFM30)



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

## THE HELSINGBORG DECLARATION



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

## SWEDEN GREEN BUILDING COUNCIL



SLP is a member of Sweden Green Building Council (SGBC), a membership organization for

sustainable urban planning. Buildings obtain environmental certification through SGBC.

## #HUSFÖRHUS - ENERGY-SAVING CAMPAIGN



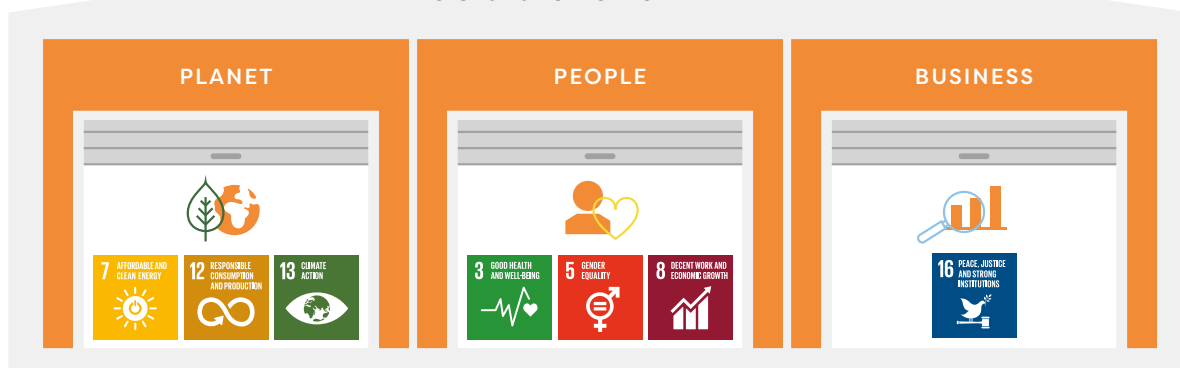
Alongside industry colleagues, SLP operates the #HusFörHus initiative and energy-saving campaign for a third consecutive year. Knowledge and initiatives to inspire as many people as possible to do what they can to save energy are being shared under the hashtag #HusFörHus.

## SCIENCE BASED TARGET INITIATIVE (SBTI)



At the end of 2024, SLP took its first step toward having its climate targets validated by the Science Based Targets initiative (SBTi) by committing to set science-based climate targets in accordance with the initiative's standards.

## OUR RESPONSIBILITY



# Stakeholder dialogue and materiality analysis

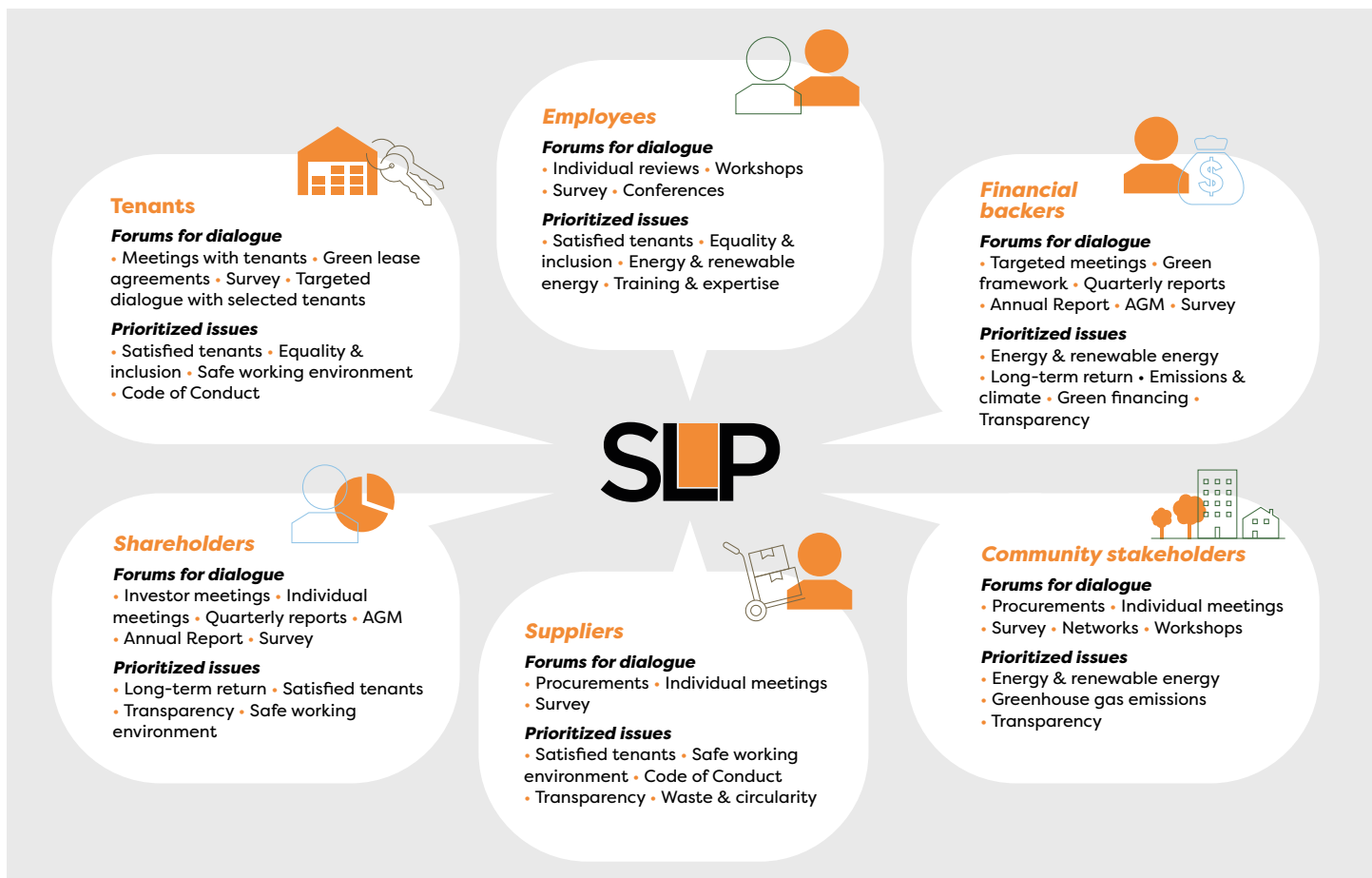
During 2022, SLP conducted a comprehensive stakeholder dialogue and materiality analysis as a basis for its sustainability framework. The sustainability framework builds on our key sustainability areas, which have been divided into three focus areas, and forms the basis of our entire sustainability work. SLP’s 2024 Sustainability Report is based on this framework. From 2025 onwards, sustainability efforts and reporting will be based on the double materiality assessment adopted in December 2024.

## DIALOGUE WITH STAKEHOLDERS

Engaging in ongoing dialogue with our stakeholders gives us an opportunity to learn more about and better understand their needs and expectations of us as a property owner and business partner. For

this reason, it is of the utmost importance to us at SLP that we are always receptive and interested in how we are perceived and how we can improve. Our most important stakeholder groups are tenants, employees, financial backers,

shareholders, suppliers and community stakeholders. Dialogue takes different forms, from day-to-day contact with our tenants to corporate presentations. The stakeholder dialogue, conducted to better understand how the company’s



stakeholders prioritize various sustainability issues, forms the foundation of SLP's materiality analysis and sustainability framework, which we call Our Responsibility.

### DOUBLE MATERIALITY ASSESSMENT

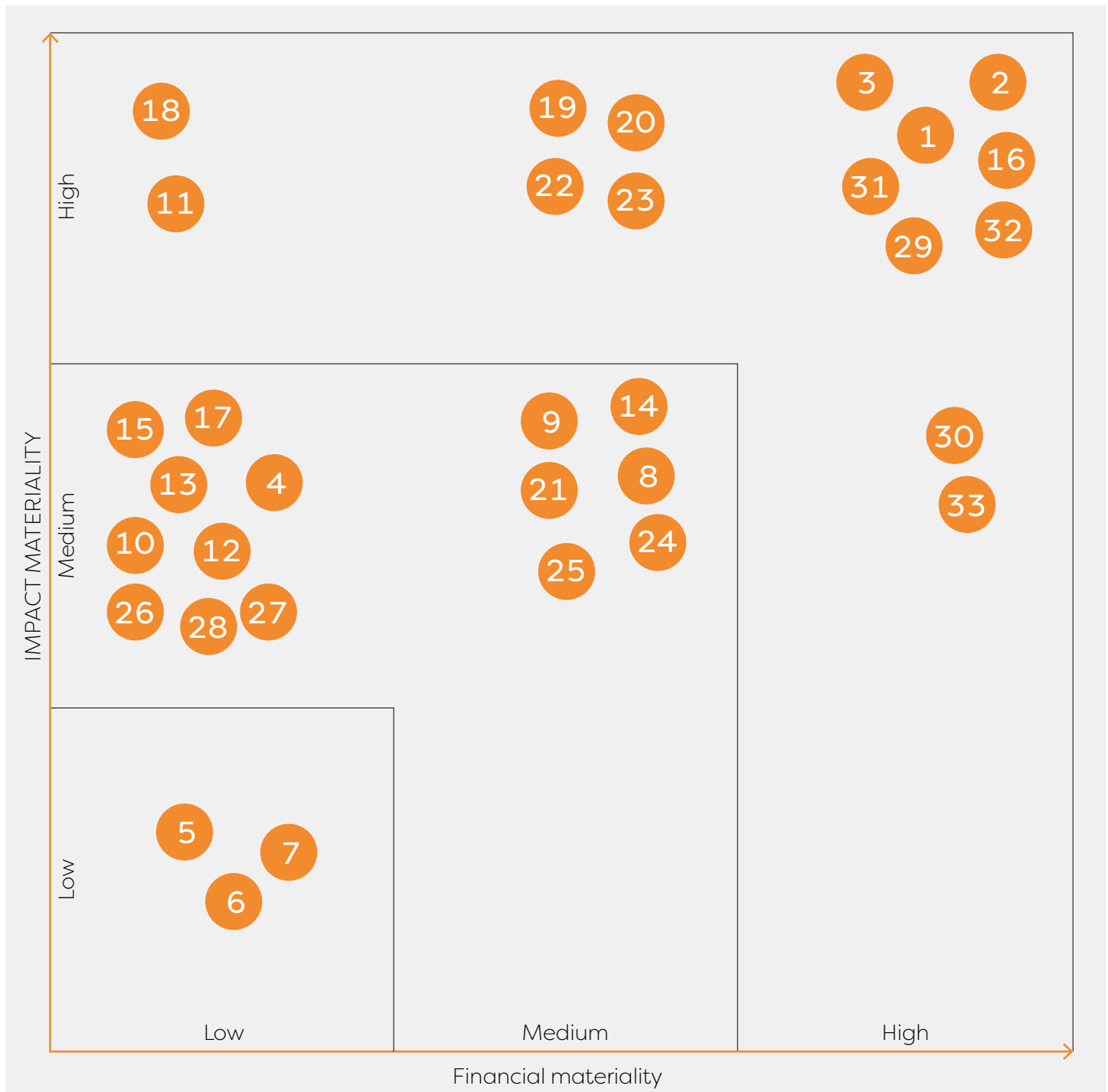
In 2024, SLP conducted a double materiality assessment based on the requirements outlined in the EU Sustainability Reporting Standards (ESRS). The double

materiality assessment aims to identify sustainability issues with significant, actual or potential, positive or negative impacts on people or the environment in the short, medium, and long term. These impacts can be linked to both the company's own operations and activities within the value chain. The double materiality assessment also aims to identify sustainability issues that have, or can reasonably be expected to have, a sig-

nificant financial impact on the company, thereby creating risks or opportunities in the short, medium, and long term. The results of the double materiality assessment are visualized in the following matrix and table. The outcome of the double materiality assessment was approved by SLP's Board of Directors in December 2024 and serves as the foundation for our 2025 sustainability efforts.

### DOUBLE MATERIALITY ASSESSMENT

No.	ESRS standard	Sustainability issue	Materiality
1	ESRS E1	Climate change adaptation	High
2	ESRS E1	Climate change mitigation	High
3	ESRS E2	Energy	High
4	ESRS E2	Microplastics	Medium
5	ESRS E2	Pollution of air	Low
6	ESRS E2	Pollution of water	Low
7	ESRS E2	Pollution of soil	Low
8	ESRS E2	Substances of concern	Medium
9	ESRS E2	Substances of very high concern	Medium
10	ESRS E3	Water consumption	Medium
11	ESRS E3	Water withdrawals	High
12	ESRS E3	Water discharge	Medium
13	ESRS E4	Direct impact drivers of biodiversity loss	Medium
14	ESRS E4	Impacts on the extent and condition of ecosystems	Medium
15	ESRS E4	Impacts and dependencies on eco system services	Medium
16	ESRS E5	Resources inflows	High
17	ESRS E5	Resources outflows	Medium
18	ESRS E5	Waste	High
19	ESRS S1	Own workforce - working conditions	High
20	ESRS S1	Own workforce - Equal treatment	High
21	ESRS S1	Own workforce - Other work-related rights	Medium
22	ESRS S2	Workers in the value chain - Working conditions	High
23	ESRS S2	Workers in the value chain - Equal treatment	High
24	ESRS S2	Workers in the value chain - Other work-related rights	Medium
25	ESRS S3	Communities' economic, social and cultural rights	Medium
26	ESRS S3	Rights of indigenous peoples	Medium
27	ESRS S4	Information-related impacts for consumers and/or end-users	Medium
28	ESRS S4	Personal safety of consumers and/or end-users	Medium
29	ESRS S4	Social inclusion of consumers and/or end-users	High
30	ESRS G1	Corporate culture	High
31	ESRS G1	Protection of whistle-blowers	High
32	ESRS G1	Management of relationships with suppliers	High
33	ESRS G1	Corruption and bribery	High



# Our Responsibility – sustainability framework

We have chosen to call our sustainability framework Our Responsibility. It spans three focus areas – Planet, People and Business – and includes the company’s key sustainability areas. Our Responsibility contains concrete goals, KPIs and activities in each focus area. It helps us to clarify and continuously develop our sustainability work. The framework is reviewed biannually to ensure that appropriate focus and priorities are maintained.





Efficient and strategic property management ensures the environmentally sustainable development of our property holdings. We aim to reduce energy consumption, increase the proportion of renewable energy, optimize resources and strive to obtain environmental certification for our property holdings which creates value both for the planet and for SLP as a company.



The property Grusbädden 1 in Helsingborg.

**LFM30**

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

**GOALS – CLIMATE & EMISSIONS**

**GOAL 2025**

**Climate-neutral projects**

Started at least three climate-neutral projects

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

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

**Charging infrastructure for heavy vehicles**

Started at least one charging infrastructure project for heavy vehicles

**GOAL 2030**

**Climate-neutral property management**

Net zero emissions of greenhouse gases within Scope 1 and 2

nificant share of the country's energy consumption. We must actively focus on adapting existing properties while managing our resources in the most effective way possible.

Achieving climate neutrality in our business operations is a significant challenge. To succeed, we need to use and modernize existing buildings efficiently. SLP charts a high proportion of the company's greenhouse gas emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol). The work to reduce emissions requires gradual improvements. The first step in our efforts, the mapping of greenhouse gas emissions, enables our continued work towards achieving set goals.

**Climate risk analysis**

As part of the environmental certification process for an existing property, a climate risk analysis is conducted for the building. The climate risk analysis provides us with an understanding of the impact on our operations and offers the opportunity 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 Appen-

**Second  
ZEROCO2**

**project of three started.**

Goal monitoring

**72%**

**of the lettable space is equipped with charging infrastructure.**

Goal monitoring

**CLIMATE & EMISSIONS**

The property sector accounts for a significant share of total greenhouse gas emissions. The industry also accounts for a sig-

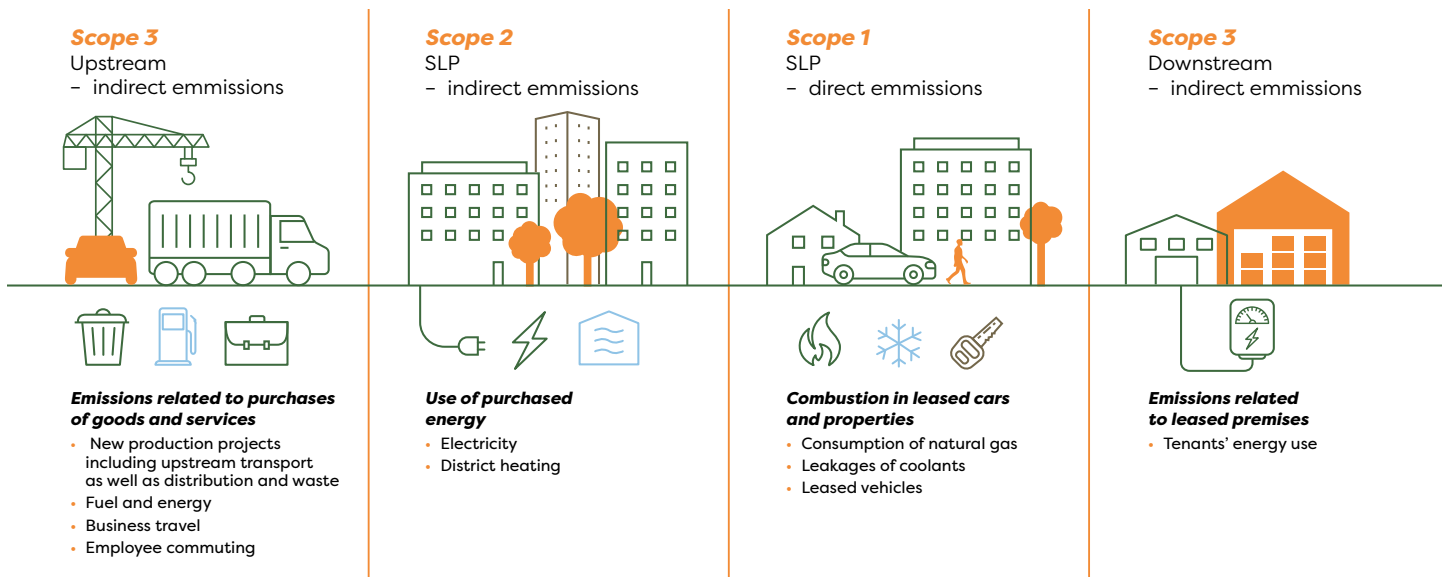
dix A ("Do No Significant Harm" for Environmental Objective 2: Climate Change Adaptation) of the EU Taxonomy.

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

EMISSIONS							
Emissions	Source of emissions	Tonnes of CO2e, 2024	Tonnes of CO2e, 2023	Activity	Emission factor	Calculation method	
Scope 1	Journeys by company car	4	3	Business travel by company car. Emissions based on mileage and average fuel consumption for mixed driving for each car model.	The car manufacturer's data on emissions. Electric vehicles are estimated to have zero impact in Scope 1.	Distance-based	
	Coolants	76	-	Emissions from coolants are obtained from each property's obligatory coolant reports. One-year lag.	Emission factor for each coolant in accordance with the coolant report.	Fuel-based	
	Natural gas	77	129	Emissions from consumption of natural gas in the properties where the tenant does not have a separate meter or where actual consumption is invoiced separately to the tenant.	Biogas is estimated to have zero impact in Scope 1. The emission factor for natural gas is provided by the supplier. 0.205 kg/kWh.	Fuel-based	
	<b>TOTAL SCOPE 1</b>	<b>157</b>	<b>132</b>				
Scope 2	Purchased electricity (market-based)	-	-	Emissions from consumption of electricity in the properties where the tenant does not have a separate meter or where actual consumption is invoiced.	Origin-marked renewable electricity 0 g CO2e/kWh	Fuel-based	
	Purchased electricity (location-based)	473	535*	Emissions from consumption of electricity in the properties where the tenant does not have a separate meter or where actual consumption is invoiced.	Nordic electricity mix - 90 g CO2e/kWh, according to SMED Report No. 4, 2021.	Fuel-based	
	Purchased heating	455	388	Emissions from consumption of purchased district heating in the properties where the tenant does not have a separate meter or where actual consumption is invoiced. Consumption is corrected for a standard year.	The emission factor for district heating has been provided by each supplier.	Fuel-based	
	<b>TOTAL SCOPE 2 (market based)</b>	<b>455</b>	<b>388</b>				
	<b>TOTAL SCOPE 2 (market based)</b>	<b>928</b>	<b>923</b>				
Scope 3	1. Purchased goods and services	n/a	n/a	Property-related emissions for property care and maintenance, repairs and minor replacements, minor renovations, contractors and technical consultants, etc.	Data missing		
	2. Capital goods	34,415	6,417	Refers to new production projects completed during the year.	An estimate of 414 kg CO2e per square meter is used for projects that do not have a complete climate calculation.	Average-based	
	3. Fuel and energy-related activities	45	71	Refers to production and distribution from purchased fuels and energy not included in Scope 1 and Scope 2.	Emission factor from energy supplier.	Fuel-based	
	4. Upstream transport and distribution	Included in 2. Capital goods	Included in 2. Capital goods	Included in 2. Capital goods	Included in formula for capital goods.	-	
	5. Waste generated from operations	Included in 2. Capital goods	Included in 2. Capital goods	Included in 2. Capital goods	Included in formula for capital goods.	-	
	6. Business travel	2	3	Emissions from business travel by air.	Emission factor from supplier.	Distance-based	
	7. Employee commuting	8	8	Emissions from employees commuting to and from the workplace.		Distance-based	
	13. Leased assets	4,620	4,233*	Refers to tenants' energy use. Where it has been possible to determine tenants' actual consumption, this figure has been used. For properties without this data, a formula is used for consumption.	The formulas have been produced based on average consumption of electricity, district heating and gas in our properties.	Average-based	
	<b>TOTAL SCOPE 3</b>	<b>39,090</b>	<b>10,732</b>				
	<b>TOTAL SCOPE 1, 2 AND 3 (MARKET BASED)</b>	<b>39,702</b>	<b>11,252</b>				
<b>TOTAL SCOPE 1, 2 AND 3 (MARKET BASED)</b>	<b>40,175</b>	<b>11,787</b>					

Goal monitoring

\*Recalculation of the previous year's emissions has been conducted based on new emission factors to ensure comparability between years.



## CHARGING INFRASTRUCTURE FOR HEAVY-DUTY VEHICLES

In connection with the new construction project in Hallsberg, 4 charging stations for heavy-duty vehicles have been installed in the property's loading area, with the capacity to charge 400 kW per unit. Additionally, the property's electrical system is designed to accommodate the future expansion of more charging points for heavy-duty vehicles.

### Goal monitoring

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. By the end of the year, 46 percent of the total lettable area had undergone a climate risk analysis and a further 10 percent is being analysed.

### Emissions table

SLP took ownership of 12 new properties during the year. When the size of the prop-

erty holding increases, emissions increase in absolute numbers. The amount of purchased energy has increased marginally in line with growth in the property holding, and Scope 2 emissions therefore increased. Scope 3 emissions increased because the area of completed new production was larger than in the previous year.

### Boundaries

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

Scope 2 emissions relate to purchased energy – electricity and district heating – used in our properties and where SLP is responsible for energy consumption and actual consumption is not invoiced separately to the tenant.

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

### Reporting principles

Scope 1: Business travel by company car is calculated based on mileage and aver-

age fuel consumption for mixed driving for each car model. Emissions from coolants are obtained from the previous year's obligatory coolant reports. Emissions from consumption of natural gas apply to the properties where SLP is named on the energy contract and the tenant does not have a separate meter or where actual consumption is invoiced separately to the tenant.

Scope 2: Emissions from purchased electricity and heating apply to the properties where SLP is named on the energy contract and the tenant does not have a separate meter, or where actual consumption is invoiced separately to the tenant. Emissions relating to energy consumption in accordance with the market-based method refer to origin-marked renewable electricity and have an emission factor of 0 kg CO<sub>2</sub>e/kWh. When reporting using the location-based method, the emission factor is assumed to be 90 g CO<sub>2</sub>e/kWh. The emission factor for district heating has been obtained from the supplier.

Scope 3: For 1. Purchased goods and services, which refers to property-related emissions such as property care and maintenance, repairs, minor renovations, contractors and technical consultants, no data is available. 2. Capital goods refer to emissions attributable to new production projects and relate to new production projects developed by SLP that have been reported using a formula of 414 kg CO<sub>2</sub>e/m<sup>2</sup>,<sup>2</sup> in cases where the projects do not have a complete climate calculation, and include 4. Upstream transport and distribution and

5. Waste generated from operations. Emissions from 3. Fuel and energy-related activities refer to energy and fuel-related emissions not covered by Scope 1 and 2. Emissions from 6. Business travel refer to business trips by air, and data has been obtained from airlines. Emissions from 7. Employee commuting refer to employees' commute to and from the workplace and have been calculated based on distance and a formula for each mode of transport. Emissions from 13. Leased assets refer to tenants' energy consumption and where it has not been possible to obtain consumption data, emissions have been calculated based on formulas for electricity and heating.

### Charging infrastructure

We have taken proactive steps to install charging stations in our properties for the benefit of our tenants. Over the past few years, demand has grown, and this year alone, we installed charging infrastructure in approximately 20 properties. The goal of having 50 percent of the lettable space equipped with electric vehicle charging infrastructure was achieved in 2023. This has been maintained and expanded, despite the increase in lettable space.

### 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 must comply with the government's environmental vehicle standards. Since the beginning of 2023, vehicle emissions must not exceed 30 grams of CO<sub>2</sub>e per kilometre. Previously, the limit was 50 grams of CO<sub>2</sub>e per kilometre. Aside from company cars, SLP does not lease or own any other vehicles. Under the new definitions, 73 percent of SLP's company cars meet the definition of a clean car and 63 percent of the company cars are clean electric cars.

### ENERGY & RENEWABLE ENERGY

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

### Energy efficiency and optimization

Our property holdings comprise properties acquired with good development potential. We are actively working to opti-

### GOALS – ENERGY & RENEWABLE ENERGY

#### ONGOING GOALS

##### **100% renewable electricity**

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

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

Comparable holdings

#### GOAL 2025

##### **15 MWp output from installed systems**

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

#### GOAL 2030

##### **100 percent fossil-free energy**

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

mize the properties and have successfully reduced energy use.

This is often a process that has to be carried out in partnership with our tenants to achieve the maximum effect.

## Boktryckaren 4, Nässjö

Since its foundation, SLP has focused closely on optimizing and rationalizing the existing property holding. One example is the property Boktryckaren 4 in Nässjö, covering 15,000 square meters, which was acquired in 2020. Since then, a series of measures have been implemented to reduce energy consumption and increase net operating income, including the replacement of the district heating central unit and ventilation units, insulation of the façade, window replacement, and roof renovation. Additionally, charging stations are being installed at the property. The measures have contributed to a 13 percent reduction in electricity consumption and a 19 percent reduction in normal year adjusted heating consumption over the past year.

**-13%**  
electricity use

**-19%**  
heating consumption



With new builds, properties with low energy consumption are planned and built, however we can achieve the biggest benefit by looking after and making existing properties more efficient.

**Boundaries**

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

**Energy performance certificate**

An energy performance certificate (EPC) provides information about a building's energy use. The certificate can help us as a property owner to work on improvement measures in the property to reduce the building's energy use. An EPC is an official requirement. Some buildings are exempt from the EPC but SLP intends to obtain certificates for all of its properties. There are seven energy ratings, from A to G, and they are based on the energy use requirements set for buildings built today. An energy rating of A is for buildings with very low energy consumption and rating G is for buildings with high energy consumption. The energy classification is essential for assessing how the company's economic activities align with the taxonomy's threshold values and forms the basis for determining the proportion of SLP's loans that are considered sustainable. As we acquire new properties, we hope to show an improvement in energy ratings over time. Starting in 2024, the energy classification for new construction will be based on the energy balance calculation for each individual project.

**Reporting principle**

Actual energy consumption refers to the energy purchased by SLP, including tenant energy usage in cases where actual consumption is not recharged, as well as electricity produced by the property's solar installations and used within the property. The energy intensity metric reported in kWh/m<sup>2</sup> refers to properties where SLP has access to the complete usage data – including electricity used to run the property, heating and electricity for operations – divided by the lettable area for the properties in question. Fuel use refers to natural gas and biogas used for heating. Heat use refers to energy use corrected for a standard year.

**ENERGY PERFORMANCE CERTIFICATE**

	A	B	C	D	E	F	G	New production	excluded	Total
m <sup>2</sup> (000)	234	323	268	110	77	53	21		64	1,149
% m <sup>2</sup>	20	28	23	10	7	5	2		6	100
2023 % m <sup>2</sup>	12	23	17	9	15	6	6	10	4	100

**Shift in energy classes**

A comprehensive effort has been made to improve energy classes across the portfolio. In 2024, for example, the properties Aggregatet 2 and Boktryckaren 3 improved their energy class from G at the start of the year to B by the end of the year. This is the result of a series of measures implemented at the properties. In Boktryckaren 3, for example, a large-scale energy project was completed, which included the installation of a new district heating central unit, the integration of ventilation and district heating systems, window replacements, and the installation of new aerothermal units.

**100%**  
**Renewable electricity**  
Goal monitoring

**96%**  
**fossil-free energy**  
Goal monitoring

**ENERGY USE**

	Actual consumption, MWh	Renewable energy, %	Fossil-free energy, %	Actual consumption, MWh	Renewable energy, %	Fossil-free energy, %
	2024	2024	2024	2023	2023	2023
Total electricity use	5,259	100%	100%	5,940	100%	100%
Total district heating use	6,094	45%	97%	6,378	51%	98%
Total fuel use	734	49%	49%	755	17%	16%
<b>Total energy use</b>	<b>12,087</b>	<b>69%</b>	<b>96%</b>	<b>13,073</b>	<b>71%</b>	<b>94%</b>

**ENERGY USE, COMPARABLE HOLDINGS**

	Year	Electricity use			Heating use			Change in total energy use Change, %
		Electricity MWh	Electricity, kWh/m <sup>2</sup>	Change, %	Heating, MWh	Heating, kWh/m <sup>2</sup>	Change, %	
Base year, 2021*	2021	8,871	41.8		10,694	50.3		
	2022	8,540	40.2	-4%	9,581	45.1	-10%	-7%
	2023	7,059	33.2	-20%	8,856	41.7	-17%	-19%
	2024	6,186	29.1	-30%	8,982	42.3	-16%	-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%
Base year, 2023	2023	2,019	107.8		529	28.2		
	2024	2,060	110.0	2%	495	26.4	-6%	-0%

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

### Renewable energy and fossil-free energy sources

SLP must focus on sustainable energy solutions and eliminate our dependence on fossil fuels to successfully transition to 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.

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

#### Solar cells

A prime example of how we can integrate energy efficiency with renewable energy is the installation of solar power systems across our properties. The investments not only improve net operating income, they also reduce the risk of price volatility and capacity

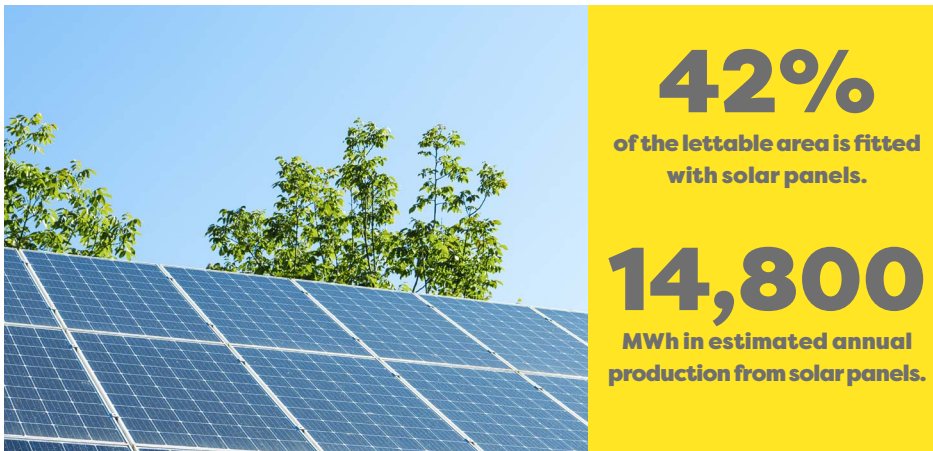
risk. We manage properties with large, flat roofs which provide excellent conditions for installing large solar cell systems.

During the year, 11 solar installations were ordered, and the total installed capacity in solar installations amounts to 17.9 MWp.

**17.9 MWp**

**Output from installed solar cell systems**

**Goal monitoring**



#### 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 use in the properties together.



The property Pedalen 21 in Landskrona.

## Flygstationen 1, Malmö

Since the acquisition of the Flygstationen 1 property in Malmö in 2021, the efforts to drive a sustainable transition of existing buildings have been clearly demonstrated. Through active efforts to optimize operations, a series of measures have been implemented to reduce the carbon footprint. Investments have been made in the form of roof renovations, lighting replacements, charging stations, energy monitoring systems, and window replacements. This has enabled the property to be environmentally certified under BREEAM In-Use Very Good and transition to sustainable financing in 2024.



The property Stenåldern 6 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.

#### GOALS – ENVIRONMENTAL CERTIFICATION

##### ONGOING GOALS

##### 100 percent environmentally certified new production

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

##### GOAL 2025

##### 50 percent environmentally certified lettable area

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

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

All new production is 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 international certification tool for existing buildings.

By the end of 2024, 62 percent of the total lettable area had environmental certification. SLP has launched environmental certification for an additional 133,000 square meters of lettable space, accounting for 12 percent of the total area.

#### 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.

## SLP and bemt AB, in collaboration, with a focus on sustainable cooling

SLP and the technology company bemt AB have signed a new service agreement regarding cooling, refrigeration, and comfort cooling at one of SLP's logistics properties in Helsingborg. The property is used by companies in the fresh goods handling and packaging industries, which require an uninterrupted and stable cold chain that consistently maintains the correct temperature. Sustainability is a key priority for all parties involved in the process.

For SLP, the cooling partnership with bemt is part of the company's goal to have an environmentally and socially sustainable business model for property development.

"We have environmentally conscious tenants who demand modern solutions that are both energy-efficient and operationally dependable. The collaboration with bemt enables us to offer a long-term cooling solution tailored to our tenants' operations while also aligning with our own sustainability ambitions," commented Jakob Berglund, Technical Manager at SLP.

"For us at bemt, operational reliability and sustainability always go hand in hand." This cooling system is designed to keep fresh goods preserved throughout the entire chain while also meeting the high environmental standards of SLP and its tenants. Delivering a service solution that reflects our shared values of sustainability makes the collaboration especially meaningful," commented Jörgen Dahlström, Sales Representative at bemt AB.



Jörgen Dahlström, Sales Representative at bemt AB, and Jakob Berglund, Technical Manager at SLP.

### ENVIRONMENTALLY CERTIFIED AREA

	Lettable area, m <sup>2</sup> (000)		Lettable area, %	
	2024	2023	2024	2023
Environmentally certified area	714	244	62	25
Ongoing certification process	133	427	12	44

Goal monitoring

**100%**

**New production environmentally certified**

Goal monitoring

**62%**

**Environmentally certified lettable area**

Goal monitoring



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

**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 characterized 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 organizational 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.

**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**

SLP conducted an eNPS survey for a third consecutive year. The survey was completed quarterly with an average score of 98. The aim of the survey is to ensure that the workplace reflects the company's ambitions and that indicators of potential for improvement are identified at an early stage. eNPS, or employee Net Promoter Score, is the tool used in the surveys. It is a standardized tool for measuring how likely employees are to recommend the company as an employer. SLP's eNPS for the 2024 financial year is 98, on a scale of -100 to +100. We are proud of the willingness of our employees to recommend us and we are actively striving to uphold the good working environment. SLP is a close-knit organization with 15 employees and we are aware that the likelihood of employees recommending us as an employer may change as we grow, although we shall strive to maintain our good score.

**GOALS – ATTRACTIVE EMPLOYER**  
ONGOING GOALS  
>45 eNPS  
<2 percent short-term sick leave  
<3 percent long-term sick leave

**eNPS 98**  
annual average  
Goal monitoring



Henrik Rönndahl, Technical Manager.



Image from SLP's annual golf tournament.

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

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

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

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.

**Healthy, happy employees**

We will take a proactive approach with health-promoting activities to maintain the low levels 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 organize various activities and competitions for all employees several times a year. SLP's annual golf tournament is very popular.

**35 under 35**

For the fifth 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 Emelie Sonesson, making it the fourth time one of SLP's team members has been included. Emelie, a Commercial Manager, has shown exceptional dedication to leasing and tenant satisfaction, contributing significantly to SLP's success and making her well-deserving of this prestigious recognition.



Emelie Sonesson, Commercial Manager.

SICK LEAVE		
	2024	2023
Total sick leave, %	1.0	2.6
Women, %	2.8	8.0
Men, %	0.1	0.1
Short-term sick leave, %	0.1	0.1
Women, %	0.0	0.1
Men, %	0.1	0.1
Long-term sick leave, %	0.9	2.6
Women, %	2.7	8.0
Men, %	0.0	0.0

**Goal monitoring**

**EQUALITY & INCLUSION**

For us, it is fundamental to have an inclusive workplace where gender equality is consistently pursued. We will all be assessed based on performance, and any form of discrimination, bullying, or harassment will not be tolerated.

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 organization. At SLP we strive for a 40-60 gender distribution in all professional categories. All new employees are recruited based on their expertise.

**GOALS – EQUALITY AND INCLUSION**

**ONGOING GOALS**  
*Local summer workers*  
In all areas where SLP manages properties

**GOAL 2025**  
*Gender equality in professional categories*  
A 40-60 gender distribution

**LOCAL ENGAGEMENT**

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

**Goal monitoring**

**BOARD OF DIRECTORS**  
Number

**GROUP MANAGEMENT**  
Number

**Other employees**  
Number

**Goal monitoring**

**Equality and equal opportunities**

Everyone at SLP will have the same opportunities, rights, and responsibilities. We have zero tolerance for any form of discrimination, bullying or harassment. No cases of suspected discrimination, bullying or harassment were reported during the year. Everyone at SLP will have equal opportunities to perform their work, re-

**Mentoring**

For the third year running, SLP supports the mentor programme for year-three students studying Property Management at Malmö University. Pernilla Årzén, Financial Manager at SLP, is a mentor, and the purpose of the mentorship is to support the student’s professional development, foster valuable connections between the student and the real estate industry, and ease the transition from studies to the workforce.

*“Being a mentor is a fantastic opportunity. It’s a chance to share knowledge, experiences, and perspectives to help someone else grow and develop. As a mentor, you not only provide support and inspiration, but also learn and grow through the dialogue and interaction with the mentee,”* commented Pernilla Årzén.

**Bossa – A new women’s logistics 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 events typically feature a mix of site visits to dynamic logistics operations, as well as engaging lectures and speakers. The events are held in various locations across the country.

By 2024, the network has expanded to approximately 350 members, with a total of four Bossa events held so far, each attracting 50-130 participants.

Pernilla Årzén, Financial Manager, and Emelie Sonesson, Commercial Manager, represent SLP in the network. One of the events in 2025 is planned to include a site visit to one of SLP’s properties, something we are both excited and proud to host.

### SATISFIED TENANTS

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

#### GOALS – SATISFIED TENANTS

GOAL 2025  
*>80 percent satisfied tenants*

#### Good relationships

Our tenants shall always be at the centre of everything we do. We come into contact with our tenants in our day-to-day work where we focus on responding quickly to tenants' needs and being alert to their wishes. At SLP, our Commercial Property Managers engage with tenants on a daily basis to strengthen collaborations and partnerships.

We conducted the first CSI (Customer Satisfaction Index) survey during the year. The purpose of the survey was to find out at an early stage what our tenants think about our properties, service and SLP as

a landlord. Our goal is for at least 80 percent of our tenants to be satisfied with us as a landlord by 2025.

The survey in the 2024 financial year shows that 78 (74) percent of SLP's tenants are satisfied with us as a landlord. The survey forms the basis for tangible action plans and we hope that over time it will show what could be improved and what is working well and should be continued. Based on these results, it's clear that the personalized approach taken by SLP and the service staff in our properties is crucial. Our tenants need to feel heard and valued. We build trust by promptly addressing everyday issues, such as maintenance requests, and 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.

#### Stronger collaborations

We work with long-term lease contracts and, as a result, we have long-term relationships with our tenants. At the end of

the year, the remaining lease period was 6.4 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 power systems has continued throughout the year. The solar power systems allow our tenants to primarily use renewable energy generated on-site, where they conduct their operations.

**78%**  
Satisfied tenants  
Goal monitoring

## Important collaboration with Axcell Fastighetspartner

In addition to key collaborations with tenants, SLP also maintains strategically important partnerships with the service providers responsible for property maintenance across SLP's portfolio. In most locations where SLP owns properties, Axcell Fastighetspartner has been contracted to manage the day-to-day operations. Since Axcell's staff handles the daily service for our tenants and interacts with them regularly, they play a crucial role in shaping the perception of SLP and tenant satisfaction. This, in turn, contributes to our goal of achieving at least 80 percent tenant satisfaction.

Nässjö is a location where the collaboration with Axcell has yielded excellent results, with customer satisfaction growing each year. The latest customer satisfaction index (CSI) survey shows that over 90 percent of tenants in Nässjö are satisfied with SLP as their landlord, and we strongly believe that Axcell contributes to this.

*"I am pleased to see such strong results from my work in Nässjö and grateful for the excellent collaboration with SLP's property manager. We work very closely together, and SLP is always available when needed,"* commented Jimmie Runbom, Axcell Fastighetspartner.



Jimmie Runbom, Supervisor at Axcell Fastighetspartner.



# Business



We are committed to operating the business sustainably, with long-term profitability that stands the test of time. Everything we do will be characterized by sound business ethics. We will focus on long-term business relationships and partnerships with both tenants and suppliers.

### 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.

#### GOALS – LONG-TERM RETURN

GOAL 2025  
70 percent sustainable loans

### Sustainable financing

By integrating sustainability into our business model and actively working to improve the sustainability performance of our property portfolio, SLP has successfully renegotiated bank loans from tradi-

tional financing to sustainable loans. This work began in 2022, and in 2024, the target of 70 percent sustainable loans was achieved ahead of schedule, despite an increase in the company’s borrowing.

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.

**78%**  
Sustainable loans  
Goal monitoring

### TRANSPARENCY

This Annual Report for the financial year is the third to be submitted since SLP was listed on Nasdaq Stockholm. It is also the third 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.

#### GOALS – TRANSPARENCY

ONGOING GOALS  
Zero tolerance of corruption

### Sustainability-Linked Loans

During the year, SLP signed its first sustainability-linked loans with Nordea and Swedbank respectively. The total amount of sustainability-linked loans amounts to SEK 2.9 bn, of which approximately SEK 900 m was not previously classified as sustainable financing. The loans mean that the margin is dependent on the achievement of sustainability-related targets. Unlike sustainable loans, which are tied to a specific property, these loan agreements are linked to SLP’s overall sustainability performance. The agreed KPIs are tied to SLP’s efforts to obtain

environmental certification for its properties, improve their energy efficiency ratings, and reduce the properties’ climate impact. SLP’s total sustainable financing thus amounts to 92 percent.

“We are pleased to have entered into sustainability-linked loan agreements with both Nordea and Swedbank, aligning our financing with our operational sustainability targets. Our ambition is to continuously expand our sustainability-linked financing over time. The agreements are an important first step in this effort, and we are pleased to have successfully established them,” commented Matilda Olsson, CFO of SLP.

“We at Nordea are proud to be a financial partner to SLP, supporting their commitment to sustainability, which has been seamlessly integrated into their financing strategy. This not only creates a more sustainable business for SLP and their tenants but also represents concrete progress toward a more sustainable society,” commented Johan Nydahl, Senior Relationship Manager at Nordea.



### Zero tolerance of corruption

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

### Human rights

SLP is committed to adhering to the ten guiding principles of the UN Global Compact on human rights, labor rights, the environment, and anti-corruption. The ten principles serve as the foundation of our Code of Conduct, which we require our suppliers to adhere to. Throughout the year, no remarks, complaints, or legal violations related to the company's human rights commitments have been reported.

### Whistleblower function

To ensure that we comply with laws, directives and other regulations, and with the company's values, a whistleblower policy and function have been set up. Whistleblowing is an alternative, anonymous way to report suspected irregularities and misconduct in SLP's operations. SLP is very ambitious with regard to openness, honesty and taking responsibility. SLP expects its employees, business partners, customers and other people who work with SLP to report suspected breaches of law and other serious irregularities in the operation.

In the year, no reports of serious misconduct were filed through the company's external whistleblower function (2023: 0 cases).



**0**  
reports to the whistleblower  
function in 2024  
Goal monitoring

### Tax

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

#### TAX

SEK m	2024
Income tax	10
Property tax	2
Value added tax	23
Stamp duty	18
Energy tax	2
Social security contributions and payroll tax	5
<b>Total tax</b>	<b>60</b>

### CODES OF CONDUCT

#### Code of Conduct

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

**GOALS – CODE OF CONDUCT**

ONGOING GOALS  
Key suppliers shall comply with our Code of Conduct

#### Code of Conduct for suppliers

The aim of the Code of Conduct for suppliers is to ensure that all goods and services procured and delivered are sustainably and responsibly sourced. Goods and

services delivered shall comply with the UN Global Compact's Ten Principles. Our goal is that all of our key suppliers shall comply with the Code of Conduct. A structured collection of accepted Codes of Conduct from our key suppliers is under way. The Code of Conduct is part of our efforts to fight corruption and ensure that the operation is run in accordance with good business practice. Breaches of the Code of Conduct can be reported anonymously via our whistleblower function.

#### Reporting principle

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



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

#### Sustainability training

We provide sustainability training for all employees annually. During the training, we review Our Agenda, discuss anti-corruption and how we can contribute to SLP's sustainable development.

100% of our employees have completed the training.

# New sustainability goals adopted from 2025 onwards

From 2025 onwards, SLP’s Board has adopted a new sustainability policy along with updated sustainability goals. The new sustainability policy and goals are grounded in the findings of the double materiality assessment conducted in 2024.

<p><b>PLANET</b></p> <p><b>Material topics</b></p> <ul style="list-style-type: none"> <li>• Climate change mitigation</li> <li>• Climate change adaptation</li> <li>• Energy</li> <li>• Resource inflows, incl. resource consumption</li> <li>• Waste</li> <li>• Water withdrawals</li> </ul> <p><b>Goals</b></p> <p><b>Ongoing</b></p> <ul style="list-style-type: none"> <li>• 100% renewable electricity</li> <li>• 100% Environmentally certified new production in accordance with the Sweden Green Building Council Silver level or equivalent</li> <li>• Reduce energy consumption by 15% over five years – comparable portfolio.</li> </ul> <p><b>By 2025</b></p> <ul style="list-style-type: none"> <li>• Started at least three climate-neutral projects</li> <li>• Started at least one charging infrastructure project for heavy vehicles</li> </ul> <p><b>By 2027</b></p> <ul style="list-style-type: none"> <li>• 70% of the leasable area should be environmentally certified according to BREEAM In-Use Very Good or an equivalent standard.</li> <li>• The installed capacity of solar power systems should reach 25 MWp.</li> <li>• Reduce the lettable area from properties with energy class F and G through relocation – maximum 5% by year-end.</li> </ul> <p><b>By 2030</b></p> <ul style="list-style-type: none"> <li>• 100% fossil-free energy</li> <li>• Net-zero CO2 emissions in property management (Scope 1 &amp; 2).</li> </ul> <p><b>By 2040</b></p> <ul style="list-style-type: none"> <li>• Net zero CO2 emissions scope 3</li> </ul>	<p><b>PEOPLE</b></p> <p><b>Material topics</b></p> <ul style="list-style-type: none"> <li>• Working conditions (own workforce &amp; workers in the value chain):             <ul style="list-style-type: none"> <li>• Working hours</li> <li>• Fair wages</li> <li>• Secure employment</li> <li>• Health and safety</li> </ul> </li> <li>• Equal treatment (own workforce &amp; workers in the value chain)             <ul style="list-style-type: none"> <li>• Equality</li> <li>• Harassment</li> </ul> </li> <li>• Access to goods and services</li> </ul> <p><b>Goals</b></p> <p><b>Ongoing</b></p> <ul style="list-style-type: none"> <li>• eNPS &gt;45</li> <li>• &lt;2% short-term sick leave for our employees</li> <li>• &lt;3% short-term sick leave for our employees</li> <li>• Local summer workers in all areas where SLP manages properties</li> </ul> <p><b>By 2025</b></p> <ul style="list-style-type: none"> <li>• 40–60% gender balance across occupational categories within our own operations</li> <li>• &gt;80% satisfied tenants</li> </ul>	<p><b>BUSINESS</b></p> <p><b>Material topics</b></p> <ul style="list-style-type: none"> <li>• Responsible business practices:             <ul style="list-style-type: none"> <li>• Corruption and bribery</li> <li>• Management of relationships with suppliers</li> <li>• Corporate culture</li> <li>• Protection of whistle-blowers</li> </ul> </li> <li>• Long-term return</li> </ul> <p><b>Goals</b></p> <p><b>Ongoing</b></p> <ul style="list-style-type: none"> <li>• Zero tolerance of corruption</li> <li>• All key suppliers shall sign our Code of Conduct</li> <li>• All key contracting suppliers must conduct self-assessments based on the Code of Conduct.</li> </ul> <p><b>By 2027</b></p> <ul style="list-style-type: none"> <li>• 85% sustainable financing (excluding sustainability-linked financing)</li> </ul>
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# EU taxonomy

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

For a building to be classed as environmentally sustainable in accordance with economic activity 7.7 – Acquisition and ownership of buildings – the building must have

an energy rating of class A or be in the top 15 percent for energy performance for comparable holdings. Industry organization Fastighetsägarna has adopted industry-wide threshold values for what is considered to be the top 15 percent of energy-efficient buildings within the framework of the taxonomy's first environmental objective.

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

SLP is not covered by the taxonomy's reporting requirements, but it always strives to be transparent in its approach to material topics for the business and the company's stakeholders. Reporting for the 2024 financial year includes a preliminary assessment of the proportion of the company's operations covered by the EU Taxonomy (eligible) and indicative information on the share of operations aligned with the taxonomy based on primary energy performance.

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

Category of premises	kWh/m <sup>2</sup> A <sub>temp</sub> 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 built before 31 December 2020.

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

KPI	Total, SEK m	Percentage of economic activities eligible under the taxonomy, %	Percentage of economic activities not eligible under the taxonomy, %
Sales	710	100	0
Operating expenditure	26	100	0
Capital expenditure	3,013	100	0



The Fyllinge 20:434 property in Halmstad.

**Minimum safeguards**

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

**Reporting principle – sales**

“Sales” refers to rental income recognized in the Income Statement.

**Reporting principle – operating expenditure**

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

**Reporting principle – capital expenditure**

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

**Reporting principle – alignment with the taxonomy**

SLP makes a substantial contribution to environmental objective 1 – *Climate change mitigation* – and does no significant harm, DSNH, to the other objectives. Turnover, operating expenditure and capital expenditure are judged to be aligned with the taxonomy regarding properties with an energy rating of A or in the top 15 percent of primary energy figures based on industry organization Fastighetsägarna’s threshold values, see table with threshold values on the previous page.

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

**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 2024 on pages 37-63 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 auditing 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, 2 April 2025  
Öhrlings PricewaterhouseCoopers AB

Carl Fogelberg  
Authorized Public Accountant

**GUIDANCE REGARDING ALIGNMENT WITH THE TAXONOMY**

KPI	EPC, energy class A, SEK m	Within the top 15%, SEK m	Aligned with the taxonomy’s economic activities 7.1, 7.3-7.7, SEK m	Percentage aligned with the taxonomy, %
Sales	115	339	-	64%
Operating expenditure	2	11	-	51%
Capital expenditure	586	263	83	31%
<i>Of which investments in current holdings</i>	-	-	83	6%
<i>Of which acquisitions</i>	586	263	-	50%



The property Segeholm 10 in Malmö.

# Current earnings ability

## CURRENT EARNINGS ABILITY EXCL. MAJOR ONGOING PROJECTS

SEK m	01/01/2025	01/01/2024	01/01/2023	01/01/2022	31/12/2020	31/12/2019
Rental income	820	652	509	359	214	60
Property costs	-111	-97	-89	-66	-44	-15
Property administration	-5	-5	-5	-4	-1	-1
<b>Net operating income</b>	<b>704</b>	<b>549</b>	<b>415</b>	<b>289</b>	<b>169</b>	<b>44</b>
Central administration costs	-24	-23	-22	-19	-16	-13
Financial income	4	25	0	0	0	0
Financial expenses	-202	-186	-129	-57	-30	-4
Ground rent	-3	-2	-2	-3	-2	0
<b>Profit from property management</b>	<b>479</b>	<b>363</b>	<b>262</b>	<b>211</b>	<b>122</b>	<b>26</b>
Tax for the period	-99	-75	-54	-43	-25	-5
<b>Profit for the period</b>	<b>380</b>	<b>288</b>	<b>208</b>	<b>167</b>	<b>97</b>	<b>21</b>
<b>Key performance indicators</b>						
<b>Profit from property management per share after dilution, SEK</b>	<b>1.83</b>	<b>1.60</b>	<b>1.43</b>	<b>1.43</b>	<b>0.89</b>	<b>0.27</b>

## CURRENT EARNINGS ABILITY

The table reflects the company's earnings ability on a 12-month basis as of 1 January 2025 based on properties where SLP had taken ownership as of the Balance Sheet date. Because this summary does not represent a forecast, and aims to reflect a normal year, actual outcomes may vary due to decisions and

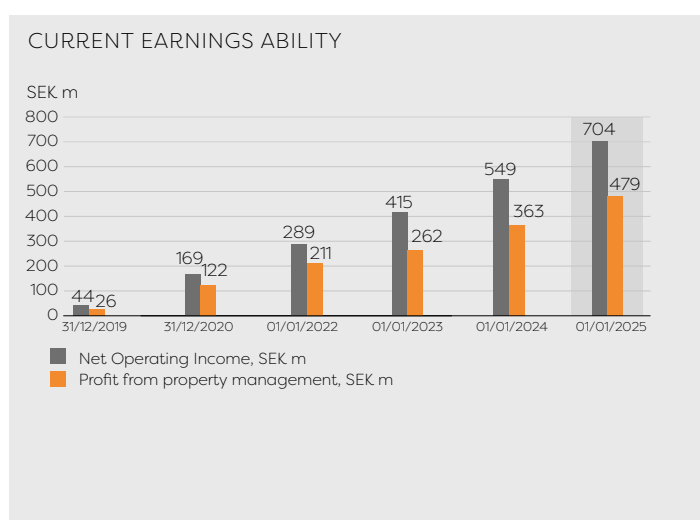
unexpected events. Earnings ability does not include estimated changes in rental, vacancy or interest rates. Neither does the earnings ability presented take into account value changes or changes to the property holdings or derivatives.

Net operating income is based on contractual annual rent as of 1 January 2025 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 17 m annually. Rental discounts are usually offered at the start of the lease and progressively phased out.

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

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

Occupancy commenced in a new construction project after 1 January 2025, with an annual rent of SEK 48 m, and where net operating income and financial costs have not been included in the earnings ability.



# *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 2024 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 121 subsidiaries, see note 31. Of these subsidiaries, 105 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 2024

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	11.9%	21.5%
Peter Strand through companies	12,281,125	14,687,885	26,969,010	10.4%	18.4%
Mikael Hofmann through companies	11,882,500	6,682,760	18,565,260	7.2%	16.0%
The Fourth Swedish National Pension Fund (AP4)	0	24,759,340	24,759,340	9.6%	6.0%
Länsförsäkringar fastighetsfond	0	18,684,575	18,684,575	7.2%	4.5%
SEB Fonder	0	16,989,709	16,989,709	6.6%	4.1%
The Central Bank of Norway	0	10,060,000	10,060,000	3.9%	2.4%
Nordnet Pensionsförsäkring	0	8,256,850	8,256,850	3.2%	2.0%
Capital Group	0	7,939,069	7,939,069	3.1%	1.9%
ODIN Fonder	0	7,575,003	7,575,003	2.9%	1.8%
Bergendahl Invest AB	0	6,223,825	6,223,825	2.4%	1.5%
Carnegie Fonder	0	5,313,251	5,313,251	2.1%	1.3%
Handelsbanken Fonder	0	4,827,413	4,827,413	1.9%	1.2%
Case Kapitalförvaltning	0	4,260,631	4,260,631	1.6%	1.0%
Danske Bank	0	4,000,000	4,000,000	1.5%	1.0%
Skandia Fonder	0	3,974,532	3,974,532	1.5%	1.0%
The Second Swedish National Pension Fund (AP2)	0	2,902,340	2,902,340	1.1%	0.7%
Clearance Capital	0	2,740,633	2,740,633	1.1%	0.7%
Enter Fonder	0	2,536,842	2,536,842	1.0%	0.6%
FCG Fonder	0	2,552,013	2,552,013	1.0%	0.6%
Tosito AB	0	2,475,776	2,475,776	1.0%	0.6%
Humle small caps fund	0	2,200,000	2,200,000	0.8%	0.5%
Employees	0	1,567,686	1,567,686	0.6%	0.4%
Other	0	42,901,734	42,901,734	16.6%	10.4%
<b>TOTAL</b>	<b>38,715,160</b>	<b>220,354,647</b>	<b>259,069,807</b>	<b>100%</b>	<b>100%</b>

### 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 follows the geopolitical situation closely, continuously analyzes and adapts operations as relevant.

### Overarching goal

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

### Financial risk limitations

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

#### FINANCIAL RISK LIMITATIONS

Key performance indicators	Risk limitation	Outcome 31/12/2024
Interest coverage ratio, multiple	Minimum of 2.5 x	3.2
Loan-to-value ratio, %	Maximum 55%	42.4
Equity/assets ratio, %	Minimum 40%	49.7

### 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 holdings by acquiring logistics properties. 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 lease agreements, and through increased energy efficiency.
- *Property management:* SLP's property management is characterized by active customer dialogue, short decision paths and a long-term view.
- *Financing:* The company ensures long-term and cost-efficient financing, and an optimized debt/equity ratio.
- *Sustainability:* SLP's work on sustainability areas is integrated into the day-to-day operation. The company's long-term property management and ownership provide the conditions for creating sustainable assets.

### Property holdings

The company owns and manages 110 properties through wholly-owned subsidiaries. The total lettable area of the Group's properties at year-end amounted to 1,149,000 square metres, including major ongoing projects. The contractual annual rent plus the estimated market rent from the Group's property holdings amounted to SEK 850 m at year-end.

The carrying amount for the properties totalled SEK 13,489 m. Change in investment properties for the year includes acquisitions of SEK 1,705 m and value changes of SEK 361 m. Value changes arise from differences between the properties' carrying amount and market value. The acquisitions conducted have mainly been off-market transactions of development properties. Together with successful new leases, this contributed to positive value changes during the year. The opportunity for off-market transactions is possible thanks to the owners' and employees' extensive network of contacts and industry experience. In addition, we have received deductions for deferred tax, which has had a positive impact on the unrealized value. Throughout the year, the direct return requirement in the external valuation remained unchanged at 5.9 percent. A total of SEK 1,308 m was invested in existing property holdings in addition to the initial acquisitions of the properties.

### FIVE-YEAR OVERVIEW

Group	2024	2023	2022	2021	2020	2018/19 (14 months)
Net sales	710	585	411	268	96	19
Profit/loss after tax	587	308	419	752	416	208
Number of employees	15	15	13	12	4	2
Total assets	13,855	10,961	8,474	6,694	3,529	854
Return on equity (%)	9.7	6.9	13.5	39.1	45.3	86.5
Net asset value (NAV) per share after dilution, SEK	29.39	25.26	22.05	18.28	11.10	5.62
<b>Parent Company</b>						
Equity	4,155	2,869	1,610	820	565	267
Equity/assets ratio (%)	37.2	42.2	37.3	29.8	66.2	97.8

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

**SIGNIFICANT EVENTS IN THE FINANCIAL YEAR**

- Rental income increased by 21%, amounting to SEK 710 m (585).
- Net operating income increased by 25%, amounting to SEK 610 m (487).
- Profit from property management increased by 31% and amounted to SEK 398 m (303).
- Earnings per share after dilution increased by 60%, amounting to SEK 2.48 (1.55).
- Net asset value (NAV) per share after dilution increased by 16% in the period and amounted to SEK 29.39.
- Value changes for investment properties totalled SEK 361 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 5,404 m (2,598) at the end of the period, including sustainability-linked financing, which corresponded to 92% (53) of the loan portfolio. SLP signed its first agreements regarding sustainability-linked financing with two of the company's existing banks.
- The output from installed solar panel systems totalled 17.9 MWp (14.2) at the end of the period.
- The company completed a directed new share issue of Class B shares totalled approximately SEK 1,100 m, and a new issue of Class B shares in connection with an acquisition totalling approximately SEK 36 m.
- 11 properties, of which one comprises a building right, were acquired and taken into ownership, with a lettable area of 169,000 square metres and a property value of SEK 1,747 m (1,504).
- One new construction project was taken into ownership, with a lettable area of 11,000 square metres and a property value of SEK 208 m.
- Two new construction projects were completed, with a lettable area of 29,000 square metres and an annual rental value of SEK 29 m.
- Net leasing income amounted to SEK 26.1 m (76.3) and the financial letting ratio to 96.5% (94.6).

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

- SLP strengthened its management team with Filip Persson, Project Manager, from January 2025.
- During January, occupancy commenced in SLP's largest new construction project to date, totalling 61,500 square meters, in Hallsberg.
- SLP has acquired a logistics property with a 10 year fully indexed lease agreement in Trelleborg. SLP will take ownership of the property after completion of the ongoing renovation project, scheduled for early May 2025.
- SLP has completed and taken into ownership its largest acquisition to date, five strategically located logistics properties with an agreed property value of approximately SEK 1.4 bn.
- SLP has acquired two newly built and fully leased logistics properties in Jönköping with an agreed property value of SEK 266 million. SLP is planned to take ownership of the properties in June 2025.
- SLP has acquired and taken possession of two fully leased logistics properties in Haninge and the agreed property value amounts to SEK 465 million.
- A new sustainability policy and updated sustainability goals have been adopted for the group, effective from 2025.
- SLP appoints Filip Persson as new CEO as of 1 September 2025 – the nomination committee proposes current CEO Tommy Åstrand for the board.
- SLP's Board of Directors intends to propose to the Annual General Meeting that no dividend be paid for the 2024 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 2024 by the authorized property valuer Newsec, which estimated the value of the company's properties at SEK 13,489 m (10,114), which equates to 11,744 SEK/m<sup>2</sup> (10,488). The Group reports value changes in investment properties in the income statement.

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 percent for the Rental income year 2026, 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 lease 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 2024, the Group had an financial letting ratio of 96.5 percent (94.6) and the average remaining term of the company's lease agreements was 6.4 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 346 lease contracts (315) in 110 properties (98).

### Property costs

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

Under the applicable 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, optimization and continuous monitoring.

### Debt management and financial expenses

The company is exposed to interest rate risk. Interest rate risk arises from movements in the market interest rate affecting the Group's profit, cash flow and financial position. One central factor in interest rate risk is the length of the fixed interest periods in loan agreements entered into, whereby longer fixed interest periods mean greater predictability for the cash flow but usually mean higher interest rates too. The average fixed interest period on 31 December 2024, was 2.7 years (2,3) and the average interest rate for the company's interest-bearing liabilities was 3.8 percent (4.1) on the same date. The proportion of loans with interest rate hedging via derivatives was 76 percent.

**LIQUIDITY**

The Group's cash and cash equivalents amounted to SEK 153 m (677) at year-end.

**TAX**

The Group recognizes a current tax cost of SEK 9 m (10) and a deferred tax cost of SEK 163 m (103). Deferred tax is primarily attributable to unrealized value changes, temporary differences between the carrying amounts and taxable values of investment properties, and carry-forwards of tax losses.

**CASH FLOW AND FINANCIAL POSITION**

The Group's assets on 31 December amounted to SEK 13,855 m (10,961). These assets have been funded partly through equity of SEK 6,885 m (5,170) and partly through liabilities of SEK 6,970 m (5,792), SEK 5,868 m (4,897) of which are interest bearing. Cash flow from operating activities before change in working capital was SEK 393 m (287).

**HOLDING OF TREASURY SHARES**

The company does not hold any treasury shares.

**SHARES AND SHARE CAPITAL**

As of 31 December 2024, SLP's share capital amounted to SEK 1,727,132.0. There were a total of 259,069,807 shares, of which 38,715,160 Class A shares and 220,354,647 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 2024, SLP had no treasury shares.

The 2024 AGM authorized the Board to resolve on issuing new shares and/or convertibles that jointly result in the issuance of, or conversion to, shares corresponding to up to 15 percent of the total number of shares in the company after completion.

**GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES**

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

**SUSTAINABILITY**

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

SLP's Sustainability Report, in accordance with the Swedish Annual Accounts Act, covers pages 38–61 as well as pages 120–123.

**PROPOSED APPROPRIATION OF EARNINGS**

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

Retained earnings	144,760,691
Share premium reserve	3,844,394,574
Profit/loss for the year	163,820,876

**4,152,976,141**

be appropriated such that the following is carried forward 4,152,976,141

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

## Key performance indicators

Key performance indicators	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020	Nov 2018 -Dec 2019
	12 months	12 months	12 months	12 months	12 months	14 months
<b>Property-related key performance indicators</b>						
Rental income, SEK m	710	585	411	268	96	19
Net operating income, SEK m	610	487	327	212	78	13
Financial letting ratio, %	96.5	94.6	95.0	92.1	91.3	86.4
Remaining lease period, years	6.4	6.4	6.2	6.4	7.1	3.7
Net leasing income, SEK m	26.1	76.3	11.7	25.8	5.3	13.6
Rental value, SEK m	850	689	535	390	217	51
Rental value, SEK/m <sup>2</sup>	784	780	737	648	528	359
Property value, SEK m	13,489	10,114	8,133	6,498	3,352	774
Property value, SEK/m <sup>2</sup>	11,744	10,488	10,988	10,353	8,146	5,429
No. of properties	110	98	86	70	45	11
Lettable area, m <sup>2</sup> (000)	1,149	964	740	628	411	142
Direct return requirement valuation, %	5.9	5.9	5.6	5.2	5.6	6.4
<b>Financial key performance indicators</b>						
Profit from property management, SEK m	398	303	197	131	48	4
<i>Excluding listing expenses, SEK m</i>	-	-	222	139	-	-
Profit for the period, SEK m	587	308	419	752	416	208
Equity/assets ratio, %	49.7	47.2	43.7	37.0	38.1	55.8
Loan-to-value ratio, %	42.4	41.7	49.6	55.1	53.9	27.0
Interest coverage ratio, multiple	3.2	2.9	3.6	3.8	4.9	3.0
<i>Excluding listing expenses, SEK m</i>	-	-	3.9	4.0	-	-
Net debt/projected EBITDA, multiple	8.4	8.0	10.3	13.2	11.7	6.8
Average interest, %	3.8	4.1	3.2	1.7	2.2	1.8
Fixed interest period, years	2.7	2.3	1.8	1.8	2.1	0.3
Capital tied up, years	1.8	1.7	1.9	2.5	2.4	1.8
Return on equity, %	9.7	6.9	13.5	39.1	45.3	86.5
Equity, SEK m	6,885	5,170	3,702	2,479	1,345	477
Equity after dilution, SEK m	6,952	5,170	3,714	2,491	1,357	481
<b>Share-related key performance indicators</b>						
Profit before dilution, SEK	2.48	1.56	2.41	5.37	3.60	4.00
Profit after dilution, SEK	2.48	1.55	2.39	5.30	3.60	4.00
Net asset value (NAV) after dilution, SEK	29.39	25.26	22.05	18.28	11.10	5.62
Growth in net asset value (NAV) after dilution, %	16	15	21	65	97	-
Profit from property management after dilution, SEK	1.68	1.52	1.13	0.93	0.41	0.10
<i>Excluding listing expenses, SEK m</i>	-	-	1.27	0.98	-	-
Growth in profit from property management per share after dilution, %	10	35	22	126	906	-
<i>Excluding listing expenses, SEK m</i>	-	20	29	140	-	-
Cash flow after dilution, SEK	1.66	1.45	1.22	0.89	0.38	0.04
No. of outstanding shares before dilution, m	259.1	226.6	181.5	145.0	135.0	95.4
No. of outstanding shares after dilution, m	261.0	226.6	183.5	147.0	137.0	96.6
Average no. of shares before dilution, m	237.0	198.0	173.7	140.0	115.2	51.5
Average no. of shares after dilution, m	237.0	198.4	175.2	142.0	116.8	52.7
No. of shares including exercised convertibles, m	-	-	-	154.9	-	-
Share price at the end of the year, SEK	39.0	32.6	24.4	-	-	-

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

# Consolidated financial statements

## The consolidated statement of comprehensive income

SEKm	Note	01/01/2024 -31/12/2024	01/01/2023 -31/12/2023
	1		
Rental income	2	710	585
Property costs	3	-93	-92
Property administration	3	-6	-6
<b>Net operating income</b>		<b>610</b>	<b>487</b>
Central administration costs	4, 5, 6	-25	-24
Financial income		15	9
Financial expenses		-199	-167
Ground rent		-3	-3
<b>Profit from property management</b>		<b>398</b>	<b>303</b>
<i>Value changes</i>			
Investment properties	10	361	236
Derivatives		-1	-118
<b>Profit/loss before tax</b>		<b>759</b>	<b>420</b>
Tax for the year	8	-172	-112
<b>Profit/loss for the year</b>	9	<b>587</b>	<b>308</b>
<b>Comprehensive income for the year</b>		<b>587</b>	<b>308</b>
<b>Profit and comprehensive income attributable to the Parent Company's shareholders</b>		<b>587</b>	<b>308</b>
Earnings per share before dilution	9	2.48	1.56
Earnings per share after dilution	9	2.48	1.55

## Consolidated statement of financial position

SEK m	Note	31/12/2024	31/12/2023
	1		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	10	13,489	10,114
Right-of-use assets	11	113	90
Equipment, tools, fixtures and fittings	12	6	6
Derivative instruments	25	10	10
<b>Total non-current assets</b>		<b>13,619</b>	<b>10,220</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable	14	5	1
Other receivables		44	24
Prepaid expenses and accrued income	15	34	39
<b>Total current assets</b>		<b>83</b>	<b>64</b>
<b>Cash and cash equivalents</b>		<b>153</b>	<b>677</b>
<b>Total current assets</b>		<b>236</b>	<b>741</b>
<b>TOTAL ASSETS</b>		<b>13,855</b>	<b>10,961</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the Parent Company's shareholders</b>			
Share capital		2	2
Other equity contributions	32	4,193	3,064
Profit brought forward including the profit for the year		2,691	2,104
<b>Total equity attributable to the Parent Company's shareholders</b>		<b>6,885</b>	<b>5,170</b>
<b>Non-current liabilities</b>	16, 17, 18, 19		
Liabilities to credit institutions		4,545	3,859
Lease liability	11	113	89
Deferred tax liability	13	728	565
<b>Total non-current liabilities</b>		<b>5,386</b>	<b>4,513</b>
<b>Current liabilities</b>	19		
Liabilities to credit institutions		1,322	1,038
Lease liability	11	0	0
Accounts payable		57	46
Current tax liabilities		26	13
Other liabilities		36	17
Accrued expenses and deferred income	22	141	163
<b>Total current liabilities</b>		<b>1,583</b>	<b>1,278</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,855</b>	<b>10,961</b>

## Consolidated statement of changes in equity 2023

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

## Consolidated statement of 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
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>587</b>	<b>587</b>
Capital contributions	0	1,142	0	1,142
Transaction costs net after tax	0	-14	0	-14
<b>Total transactions with the company's shareholders</b>	<b>0</b>	<b>1,128</b>	<b>0</b>	<b>1,128</b>
Closing equity as of 31 Dec 2024	2	4,193	2,691	6,885

## Consolidated statement of cash flow

SEK m	Note	01/01/2024 -31/12/2024	01/01/2023 -31/12/2023
<b>Operating activities</b>			
Operating profit before financial items		584	462
Adjustment for items not affecting cash flow etc.	24	2	1
Interest received	23	15	9
Interest paid	23	-199	-173
Tax paid		-10	-12
<b>Cash flow from operating activities before change in working capital</b>		<b>393</b>	<b>287</b>
<b>Cash flow from change in working capital</b>			
Change in current receivables		-11	5
Change in current liabilities		4	91
<b>Cash flow from operating activities</b>		<b>386</b>	<b>383</b>
<b>Investing activities</b>			
Investments in existing properties and projects		-1,308	-465
Investments in other non-current assets		-1	-2
Investments in investment properties		-1,653	-1,209
Sales of investment properties		0	9
<b>Cash flow from investment activities</b>		<b>-2,963</b>	<b>-1,668</b>
<b>Financing activities</b>			
	26		
New share issue		1,082	1,096
Borrowing		1,088	936
Amortization of loans		-118	-140
<b>Cash flow from financing activities</b>		<b>2,053</b>	<b>1,892</b>
<b>Cash flow for the year</b>		<b>-524</b>	<b>607</b>
Opening cash and cash equivalents		677	70
<b>Closing cash and cash equivalents</b>	27	<b>153</b>	<b>677</b>

# Parent Company financial statements

## Parent Company income statement

SEK m	Note	01/01/2024 -31/12/2024	01/01/2023 -31/12/2023
	1		
Net sales	2	25	23
Costs for services rendered	4, 5	-56	-33
<b>Operating profit</b>	6	<b>-31</b>	<b>-10</b>
Financial income		203	165
Financial expenses		-39	-61
<b>Net financial income/expense</b>	7	<b>163</b>	<b>104</b>
<b>Profit/loss after financial items</b>		<b>132</b>	<b>94</b>
Appropriations	35	35	36
<b>Profit/loss before tax</b>		<b>167</b>	<b>130</b>
Tax on profit for the year	8	-4	-6
<b>Profit/loss for the year</b>	9	<b>164</b>	<b>124</b>

## Parent Company statement of other comprehensive income

SEK m	Note	01/01/2024 -31/12/2024	01/01/2023 -31/12/2023
<b>Profit/loss for the year</b>		<b>164</b>	<b>124</b>
<b>Comprehensive income for the year</b>		<b>164</b>	<b>124</b>

## Parent Company balance sheet

SEK m	Note	31/12/2024	31/12/2023
	1		
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Property, plant and equipment</i>			
Equipment, tools, fixtures and fittings	12	6	6
<b>Total property, plant and equipment</b>		<b>6</b>	<b>6</b>
<b>Financial non-current assets</b>			
Participations in Group companies	30, 31	727	627
Receivables from Group companies	33	10,282	5,490
<b>Total financial non-current assets</b>		<b>11,010</b>	<b>6,117</b>
<b>Total non-current assets</b>		<b>11,016</b>	<b>6,123</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Other receivables		3	0
Prepaid expenses and accrued income	15	1	2
<b>Total current assets</b>		<b>4</b>	<b>2</b>
<b>Cash and cash equivalents</b>		<b>136</b>	<b>673</b>
<b>Total current assets</b>		<b>136</b>	<b>673</b>
<b>TOTAL ASSETS</b>		<b>11,156</b>	<b>6,798</b>
<b>EQUITY AND LIABILITIES</b>	32		
<i>Restricted equity</i>			
Share capital		2	2
<b>Total restricted equity</b>		<b>2</b>	<b>2</b>
<i>Non-restricted equity</i>			
Share premium reserve		3,844	2,722
Retained earnings		145	20
Profit/loss for the year		164	124
<b>Total equity</b>		<b>4,153</b>	<b>2,867</b>
<b>Total equity</b>		<b>4,155</b>	<b>2,869</b>
<b>Non-current liabilities</b>	17, 18, 34		
Liabilities to Group companies		6,990	3,925
<b>Total non-current liabilities</b>		<b>6,990</b>	<b>3,925</b>
<b>Current liabilities</b>			
Accounts payable		1	1
Other liabilities		3	3
Accrued expenses and deferred income	22	6	1
<b>Total current liabilities</b>		<b>11</b>	<b>4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,156</b>	<b>6,798</b>

## Parent Company statement of changes in equity 2023

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

## Parent Company statement of 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
<b>Total comprehensive income</b>	<b>2</b>	<b>0</b>	<b>164</b>	<b>164</b>
Capital contributions	0	1,136	0	1,136
Transaction costs net after tax	0	-14	0	-14
<b>Total transactions with the company's shareholders</b>	<b>0</b>	<b>1,122</b>	<b>0</b>	<b>1,122</b>
Closing equity as of 31 Dec 2024	2	3,844	309	4,155

## Parent Company statement of cash flow

SEK m	Note	01/01/2024 -31/12/2024	01/01/2023 -31/12/2023
<b>Operating activities</b>			
Operating profit before financial items		-31	-10
Adjustment for items not affecting cash flow	24	19	0
Interest received		76	67
Interest paid	23	0	0
Tax paid		-	0
<b>Cash flow from operating activities before change in working capital</b>		<b>62</b>	<b>56</b>
<b>Cash flow from change in working capital</b>			
Change in current receivables		-87	-67
Change in current liabilities		-53	-18
<b>Cash flow from operating activities</b>		<b>-77</b>	<b>-29</b>
<b>Investing activities</b>			
Investments in property, plant and equipment	12	-2	-2
Investments in financial assets		0	0
Investments in subsidiaries		1	2
<b>Cash flow from investment activities</b>		<b>-1</b>	<b>0</b>
<b>Financing activities</b>			
Issues of shares and other share-based securities	26	1,082	1,096
Borrowing		0	0
Amortization of liability		0	-47
Change in non-current financial liabilities		-1,541	-347
<b>Cash flow from financing activities</b>		<b>-458</b>	<b>702</b>
<b>Cash flow for the year</b>		<b>-537</b>	<b>673</b>
Opening cash and cash equivalents		673	0
<b>Closing cash and cash equivalents</b>	27	<b>136</b>	<b>673</b>

## Notes

### NOTE 1 ACCOUNTING POLICIES AND VALUATION PRINCIPLES

#### General information

The Annual Report for Swedish Logistic Property AB, as of 31 December 2024, was approved by the Board of Directors on 31 March 2025 and will be presented at the Annual General Meeting on 29 April 2025 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.

#### Reporting principles

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

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

The Annual Report of the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act, the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities and statements by the Swedish Financial Reporting Board. The Parent Company applies the same accounting policies as the Group except in the instances mentioned below in the section "Parent Company accounting policies". The 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 recognized at amortized cost, with the exception of investment properties and derivatives that are measured at fair value.

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

Estimates and assumptions are reviewed regularly. Changes in estimates are reported in the period in which the change is made if the change only affects that period, or in the period in which the change is made and future periods if the change affects both the current period and future periods.

The stated accounting policies for the Group have been applied consistently to all periods presented in the consolidated financial statements, unless stated otherwise below. The Group's accounting policies have been applied consistently in the reporting and consolidation of subsidiaries.

#### New and revised standards and interpretations

The Group has not applied any new or revised standards for the first time for the financial year commencing 1 January 2024. None of the other IFRS interpretations that are yet to come into force are expected to have a material impact on the Group. IFRS 18 Presentation and Disclosure in Financial Statements will be applied from January 1, 2027, and management is currently evaluating the exact implications of implementing the new standard on the Consolidated Financial Statements.

#### Classification etc.

Non-current assets and liabilities consist, essentially, of amounts expected to be recovered or paid more than 12 months after the balance sheet date. Current assets and liabilities consist, essentially, of amounts expected to be recovered or paid within 12 months of the balance sheet date. Current liabilities to credit institutions include one year's agreed amortization as well as loans that mature in the next year.

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

#### Consolidation principles

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

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

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

#### Transactions eliminated at consolidation

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

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

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

#### Impairment

The carrying amounts of the Group's assets, with the exception of investment properties, financial instruments and deferred tax assets, are tested for an indication of impairment on each balance sheet date. If any such indication exists, the asset's recoverable amount is calculated. For 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 recognized when the carrying amount of an asset or cash-generating unit exceeds the recoverable amount. Impairment is charged to the income statement.

#### Cash flow statement

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

#### Provisions

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

#### Parent Company accounting policies

The Annual Report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The recommendation means that in the Annual Report for the legal entity, the Parent Company shall apply all IFRS and state-

ments approved by the EU as far as possible within the framework of the Annual Accounts Act and with regard to the relationship between accounting and taxation. The recommendation states which exceptions and additions apply in relation to IFRS.

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

Derivative instruments are recognized at cost in the Parent Company.

The stated accounting policies for the Parent Company have been applied consistently to all periods presented in the Parent Company's financial statements.

#### Classification and presentation

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

The accounting policies have not changed since the previous year.

#### Estimates and judgements

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

#### NOTE 2 BREAKDOWN OF NET SALES

Group	2024	2023
<b>Net sales by operating segment</b>		
Rental income from investment properties	667	550
Service income	36	28
Other income	7	7
	<b>710</b>	<b>585</b>

At year-end, the Group's average remaining lease term was 6.4 years (6.4). The Group has no individual tenant that accounts for more than 5 percent of its rental income.

Parent Company	2024	2023
<b>Net sales by operating segment</b>		
Costs invoiced to Group companies	9	7
Management fees to Group companies	15	16
Sales within Sweden, 25% VAT	0	0
	<b>25</b>	<b>23</b>

SEK 25 m of net sales for the year relate to sales to Group companies.

#### Estimates and judgements

##### Segment reporting

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

#### Reporting 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 recognized on a straight-line basis in the Group income statement in accordance with the terms of the lease agreement. The total cost of discounts offered is recognized as a reduction in rental income on a straight-line basis over the term of the lease. Rental income and additional billing are paid in advance and recognized as deferred income in the balance sheet.

#### Parent Company accounting policies

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

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

Group	2024	2023
Operating costs	18	17
Utility costs	37	41
Maintenance	5	5
Property tax	17	16
Property insurance	7	7
Other external services, property related	8	6
	<b>93</b>	<b>92</b>

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

#### Reporting 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.

SEK 000	2024	2023
<b>Group</b>		
<b>PwC</b>		
Audit engagement	2,388	2,066
Audit services in addition to the audit engagement	121	117
Other consultancy services	102	262
<b>Total</b>	<b>2,611</b>	<b>2,445</b>

SEK 000	2024	2023
<b>Parent Company</b>		
<b>PwC</b>		
Audit engagement	1,272	840
Audit services in addition to the audit engagement	121	117
Other consultancy services	102	262
<b>Total</b>	<b>1,495</b>	<b>1,219</b>

**NOTE 5 EMPLOYEES AND PERSONNEL EXPENSES**

SEK 000

Group	2024	2023
<b>Average number of employees</b>		
Women	5	4
Men	9	9
<b>Total average number of employees</b>	<b>14</b>	<b>13</b>
<b>Salaries and other remuneration</b>		
<b>Chairman of the Board Erik Selin</b>	<b>140</b>	<b>125</b>
<b>Other Board members</b>	<b>700</b>	<b>750</b>
Peter Strand	140	125
Greg Dingizian	140	125
Sophia Bergendahl	-	125
Jacob Karlsson	140	125
Unni Sollbe	140	125
Sofia Ljungdahl	140	125
<b>CEO Peter Strand</b> <i>2023: for the period 1 Jan-26 Apr</i>		
Basic salary	-	791
Other remuneration	-	39
Statutory social security expenses, including payroll tax	-	398
Pension costs	-	209
<b>Total</b>	<b>0</b>	<b>1,436</b>
<b>CEO Tommy Åstrand</b> <i>2023: for the period 27 Apr-31 Dec</i>		
Basic salary	2,641	1,745
Other remuneration	169	55
Statutory social security expenses, including payroll tax	1,012	700
Pension costs	771	496
<b>Total</b>	<b>4,493</b>	<b>2,997</b>
<b>Other senior executives</b>		
Basic salary	2,649	2,761
Other remuneration	169	150
Statutory social security expenses, including payroll tax	1,021	1,178
Pension costs	642	705
<b>Total</b>	<b>4,481</b>	<b>4,795</b>
<b>Other employees</b>		
Basic salary	7,867	7,210
Other remuneration	690	539
Statutory social security expenses, including payroll tax	3,324	2,717
Pension costs	1,044	839
<b>Total</b>	<b>12,925</b>	<b>11,305</b>
<b>Total salaries, remuneration, social security expenses and pension costs</b>	<b>21,999</b>	<b>20,534</b>

SEK 000

Parent Company	2024	2023
<b>Average number of employees</b>		
Women	5	4
Men	9	9
<b>Total average number of employees</b>	<b>14</b>	<b>13</b>
<b>Salaries and other remuneration</b>		
<b>Chairman of the Board Erik Selin</b>	<b>140</b>	<b>125</b>
<b>Other Board members</b>	<b>700</b>	<b>750</b>
Peter Strand	140	125
Greg Dingizian	140	125
Sophia Bergendahl	-	125
Jacob Karlsson	140	125
Unni Sollbe	140	125
Sofia Ljungdahl	140	125
<b>CEO Peter Strand</b> <i>2023: for the period 1 Jan-26 Apr</i>		
Basic salary	-	791
Other remuneration	-	39
Statutory social security expenses, including payroll tax	-	398
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<b>Total</b>	<b>0</b>	<b>1,436</b>
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<b>Total</b>	<b>4,493</b>	<b>2,997</b>
<b>Other senior executives</b>		
Basic salary	2,649	2,761
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<b>Total</b>	<b>4,481</b>	<b>4,795</b>
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Basic salary	7,867	7,210
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Statutory social security expenses, including payroll tax	3,324	2,717
Pension costs	1,044	839
<b>Total</b>	<b>12,925</b>	<b>11,305</b>
<b>Total salaries, remuneration, social security expenses and pension costs</b>	<b>21,999</b>	<b>20,534</b>

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

Group	2024	2023	Parent Company	2024	2023
<b>Gender breakdown of senior executives</b>			<b>Gender breakdown of senior executives</b>		
Percentage of women on the Board of Directors	33%	43%	Percentage of women on the Board of Directors	33%	43%
Percentage of men on the Board of Directors	67%	57%	Percentage of men on the Board of Directors	67%	57%
Percentage of women among senior executives	33%	33%	Percentage of women among senior executives	33%	33%
Percentage of men among senior executives	67%	67%	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. From 2025 onwards, the executive management will consist of three individuals in addition to the CEO.

**Reporting principles****Short-term benefits**

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

**Pensions**

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

**Redundancy remuneration**

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

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

Remuneration to the Board of Directors was decided at the AGM, which was held on 24 April 2024. Remuneration to the Board of Directors also follows the guidelines decided at the 2022 AGM. Remuneration to senior executives may consist of basic salary, variable remuneration, pension and other benefits. Salaries and other terms of employment shall be market-based and competitive, but not wage-leading in relation to comparable companies.

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

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

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

**Warrants**

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

The 2023 AGM resolved, in accordance with the Board proposal, to adopt an employee incentive programme in the form of warrants. During 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 849,870 warrants in total, of which the CEO owns 400,000.

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

## NOTE 6 OPERATING COSTS

Group	01/01/2024 -31/12/2024	01/01/2023 -31/12/2023
Operating costs	18	17
Utility costs	37	41
Maintenance	5	5
Property tax	17	16
Property insurance	7	7
Other external services, property related	8	6
<b>Total property costs</b>	<b>93</b>	<b>92</b>
<b>Property administration</b>	<b>6</b>	<b>6</b>
<b>Central administration</b>	<b>25</b>	<b>24</b>
<i>Of which employee expenses</i>	8	8
<i>Of which depreciation and amortization</i>	2	1
<b>Total operating costs</b>	<b>124</b>	<b>122</b>

Parent Company	01/01/2024 -31/12/2024	01/01/2023 -31/12/2023
<b>Central administration</b>	<b>56</b>	<b>33</b>
<i>Of which employee expenses</i>	16	14
<i>Of which depreciation and amortization</i>	1	1
<i>Of which expected customer loss on internal receivables</i>	18	-1
<b>Total operating costs</b>	<b>56</b>	<b>33</b>

## NOTE 8 CURRENT AND DEFERRED TAX

Group	01/01/2024 -31/12/2024	01/01/2023 -31/12/2023
<b>Tax on profit for the year</b>		
Current tax	-9	-10
Change in deferred tax	-163	-103
<b>Total reported tax</b>	<b>-172</b>	<b>-112</b>

SEK -4 m (-5) of the current tax refers to tax on transaction costs for new share issues.

### Reconciliation of effective tax

Group	2024		2023	
	Percent	Amount	Percent	Amount
Reported profit before tax		759		420
Tax in accordance with applicable tax rate	-20.6	-156	-20.6	-87
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	-1.2	-9	-3.2	-13
IRE	-0.8	-6	-2.6	-11
Tax attributable to previous periods	-0.1	-1	-0.2	-1
<b>Reported effective tax</b>	<b>-22.7</b>	<b>-172</b>	<b>-26.6</b>	<b>-112</b>

Non-deductible costs mainly refer to interest expenses.

## NOTE 7 NET FINANCIAL INCOME/EXPENSE

Parent Company	01/01/2024 -31/12/2024	01/01/2023 -31/12/2023
<b>Net financial income/expense</b>		
Financial income	203	165
Financial expenses	-39	-61
<b>Total net financial income/expense</b>	<b>163</b>	<b>104</b>

### Accounting policies

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

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

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

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

Parent Company	01/01/2024 -31/12/2024	01/01/2023 -31/12/2023
<b>Tax on profit for the year</b>		
Current tax	-4	-6
<b>Total reported tax</b>	<b>-4</b>	<b>-6</b>

SEK -4 m (-5) of the current tax refers to tax on transaction costs for new share issues.

**Reconciliation of effective tax**

Parent Company	2024		2023	
	Percent	Amount	Percent	Amount
Reported profit before tax		167		130
Tax in accordance with applicable tax rate	-20.6	-34	-20.6	-27
Adjustment for upcoming tax change	0.0	0	0.0	0
Non-deductible costs/non-taxable income	0.0	0	-0.7	-1
Tax attributable to previous periods	0.0	0	0.9	1
Net interest expense received, Group companies	18.6	31	16.0	21
<b>Reported effective tax</b>	<b>-2.1</b>	<b>-4</b>	<b>-4.4</b>	<b>-6</b>

**Accounting policies**

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

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

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

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

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

**NOTE 9 EARNINGS PER SHARE**

Group	2024	2023
Profit for the year, SEK m	587	308
Average no. of shares before dilution, m	237.0	198.0
<b>Earnings per share before dilution</b>	<b>2.48</b>	<b>1.56</b>
Profit for the year, SEK m	587	308
Average no. of shares after dilution, m	237.0	198.4
<b>Earnings per share after dilution</b>	<b>2.48</b>	<b>1.55</b>

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

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

## NOTE 10 INVESTMENT PROPERTIES

Group	2024	2023
Opening amount, investment properties	10,114	8133
Property acquisitions	1,705	1288
Investments	1,308	465
Divestment	-	-4
Value change	361	232
Closing amount, investment properties	13,489	10114

The value change in the properties amounted to SEK 361 m (236), all related to unrealized value changes. Unrealized 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. Unrealized 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 2024 by the authorized property valuer Newsec, which estimated the value of the company's properties at SEK 13,489 m (10,114), which equates to 11,744 SEK/m<sup>2</sup> (10,488).

### Estimates and judgements

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 develop-

ment, 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 percent for the Rental income year 2026, 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 526 m (436). See the sensitivity analysis below regarding the properties' market value, in SEK m.

#### 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

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

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

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.

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

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

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

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

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

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

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

Of the Group's leases, management of ground rent is the most important. As of 31 December 2024, the total lease liability was SEK 113 m. A corresponding right-of-use asset has been recognized in the balance sheet. The annual cost for ground rent totalled SEK 3 m in 2024.

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 2024 amounted to SEK 25 million. Newly acquired right-of-use assets refer to a site leasehold taken into possession through the acquisition of Backa 29:14 in Gothenburg, as well as lease agreements for vehicles. The annual lease cost of approximately SEK 1 m has been divided between depreciation and interest.

	31/12/2024	31/12/2023
<b>Right-of-use assets</b>		
Opening amount	90	86
Additional rights of use	25	5
Divested rights of use	0	0
Depreciation during the year	-1	-
<b>Total</b>	<b>113</b>	<b>90</b>
<b>Lease liabilities</b>		
Non-current lease liabilities	113	89
Current lease liabilities	0	0
<b>Total</b>	<b>113</b>	<b>89</b>
<b>Amount recognized in profit</b>		
Depreciation, right-of-use assets	-0	-1
Interest on lease liabilities	-0	-0
Variable lease fees and fees for short-term leases	-0	-0
<b>Total</b>	<b>-1</b>	<b>-1</b>
<b>Future payments amount to</b>		
Within one year	-2	-2
Between one and five years	-3	-7
After five years	-108	-80
<b>Total</b>	<b>-113</b>	<b>-89</b>

**Accounting policies**

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

**Parent Company accounting policies**

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

**Estimates and judgements**

Site leaseholds are considered to have a virtually infinite time frame, which is why payments that are expected to be paid after the current agreement period are included in the calculation of present value. The annual payment has been discounted at an interest rate of 3 percent. Future adjustments to ground rent are an exposure for the Group and

when such adjustments come into effect, the lease liability is revalued and adjusted to the right-of-use asset. Since the useful life of site leaseholds is judged to be infinite, the entire payment is recognized as interest, and these right-of-use assets are not subject to depreciation for the same reason. The cost of ground rent is recognized as a financial expense.

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

Group	31/12/2024	31/12/2023
Opening cost	3	3
Purchases	1	0
Divestments	-0	-0
<b>Closing accumulated cost</b>	<b>4</b>	<b>3</b>
Opening depreciation	-1	-1
Depreciation for the year	-1	-1
<b>Closing accumulated depreciation</b>	<b>-2</b>	<b>-1</b>
<b>Closing carrying amount</b>	<b>2</b>	<b>2</b>
<b>Parent Company</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Opening cost	3	3
Purchases	1	0
Divestments	-0	-0
<b>Closing accumulated cost</b>	<b>4</b>	<b>3</b>
Opening depreciation	-1	-1
Depreciation for the year	-1	-1
<b>Closing accumulated depreciation</b>	<b>-2</b>	<b>-1</b>
<b>Closing carrying amount</b>	<b>2</b>	<b>2</b>

**Accounting policies**

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

**Estimates and judgements**

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

**NOTE 13 DEFERRED TAX ON TEMPORARY DIFFERENCES**

**Group**  
**31/12/2024**

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
<b>Total</b>	<b>0</b>	<b>728</b>	<b>728</b>

**Group**  
**31/12/2023**

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

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

	Opening amount	Recognized in the income statement	Recognized 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
<b>Total</b>	<b>-565</b>	<b>-163</b>	<b>0</b>	<b>-728</b>

**31/12/2023**  
**Change in deferred tax**

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

**NOTE 14 ACCOUNTS RECEIVABLE**

Group	Accounts receivable	Gross carrying amount accounts receivable
Accounts receivable	5	5
<b>Total</b>	<b>5</b>	<b>5</b>

**Accounting policies**

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

**NOTE 15 PREPAID EXPENSES AND ACCRUED INCOME**

Group	31/12/2024	31/12/2023
Rent and service income	1	1
Arrangement fees, credit	7	6
Ground rent	2	1
Rental discounts	20	27
Other items	4	4
<b>Total</b>	<b>34</b>	<b>39</b>
<b>Parent Company</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Other prepaid expenses and accrued income	1	2
<b>Total</b>	<b>1</b>	<b>2</b>

**NOTE 16 FINANCIAL RISKS AND FINANCE POLICIES**

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

**Finance policy**

Owing to the nature of its business operations, the Group is exposed to five types of financial risk: interest rate risk, liquidity risk, refinancing risk, price risk and credit risk. The Board of Directors has adopted a finance policy and is working actively to ensure that financial transactions are conducted based on an assessment of the Group's overall need for liquidity, financing and interest rate risk. The Group's borrowing is subject to obligations, standard for the market, known as covenants. 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 2024-12-31, the reported value of liabilities related to the covenants amounts to SEK 5,868 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 performance indicator is calculated as interest-bearing liabilities less cash and cash equivalents as a percentage of investment properties at the end of the year.

	31/12/2024	31/12/2023
<b>Loan-to-value ratio on 31 Dec</b>		
Interest-bearing liabilities to credit institutions	5,868	4,897
Cash and cash equivalents	153	677
Market value, properties	13,489	10,114
Loan-to-value ratio (%)	42.4	41.7

## NOTE 17 MATURITY ANALYSIS OF FINANCIAL LIABILITIES

### Refinancing risk

Refinancing risk refers to the risk that the Group is unable to refinance in the future, or only at far higher costs. The Group currently has unutilized written credit commitments of SEK 1,671 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 153 m, excluding unutilized credit commitments of SEK 1,671 m.

### Cash flow per year regarding financial liabilities

Cash flow relates to interest expenses, amortization, accounts payable and settlement of other financial liabilities. Since the sustainability-linked loans involve a margin adjustment based on the company's performance against the set targets, these are not included in the reported amounts. The sustainable loans offer a 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 31/12/2024

	0-3 months	4-12 months	1-2 years	2-3 years	4-5 years	> 5 years
Liabilities to credit institutions	0	1,303	3,158	1,406	0	0
Accounts payable	57	0	0	0	0	0
Other liabilities	36	0	0	0	0	0
<b>Total 31/12/2024</b>	<b>93</b>	<b>1,303</b>	<b>3,158</b>	<b>1,406</b>	<b>0</b>	<b>0</b>

#### Group 31/12/2023

	0-3 months	4-12 months	1-2 years	2-3 years	4-5 years	> 5 years
Liabilities to credit institutions	218	739	2,506	1,435	0	0
Accounts payable	46	0	0	0	0	0
Other liabilities	16	1	0	0	0	0
<b>Total 31/12/2023</b>	<b>280</b>	<b>740</b>	<b>0</b>	<b>3,941</b>	<b>0</b>	<b>0</b>

#### Parent Company 31/12/2024

	0-3 months	4-12 months	1-2 years	2-3 years	4-5 years	> 5 years
Accounts payable	1	0	0	0	0	0
Other liabilities	3	0	0	0	0	0
<b>Total 31/12/2024</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### Parent Company 31/12/2023

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

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

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

An immediate one percentage point increase in STIBOR with an unchanged loan portfolio would increase interest expenses by SEK 13 m and the fair value of derivatives by SEK 159 m. With an immediate decrease, interest expenses would increase by SEK 13 m and the fair value of derivatives would decrease by SEK 159 m.

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

**Currency risk**

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

**Price risk**

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

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

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

**Borrowing, maturity structure and interest rates**

On 31 December 2024, the Group had binding loan agreements with credit institutions totalling SEK 5,868 m. The credit agreements consist of bilateral agreements with Swedish banks. Net interest-bearing liabilities minus liquidity of SEK 153 m amounted to SEK 5,715 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 (1.7) on 31 December 2024. The average interest rate at year-end was 3.8 percent (4.1). The average fixed interest period on the same date was 2.7 years (2.3). 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  
31/12/2024**

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

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

**Group  
31/12/2023**

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

**Parent Company  
31/12/2024**

	Measured at amortized cost	Measured at fair value	Total carrying amount
<b>Financial receivables</b>			
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
<b>Total receivables</b>	<b>10,421</b>	<b>0</b>	<b>10,421</b>
<b>Financial liabilities</b>			
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
<b>Total liabilities</b>	<b>6,994</b>	<b>0</b>	<b>6,994</b>

**Parent Company  
31/12/2023**

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

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

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

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

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

**Financial assets measured at amortized cost**

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

**Financial liabilities measured at amortized cost**

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

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

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

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

**Impairment testing for financial assets**

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

**Parent Company accounting policies**

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

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

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

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

Group	31/12/2024	31/12/2023
<b>Non-current liabilities</b>		
Liabilities to credit institutions	4,545	3,859
Lease liability	113	89
<b>Total</b>	<b>4,658</b>	<b>3,948</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	1,322	1,038
Lease liability	0	0
<b>Total</b>	<b>1,322</b>	<b>1,038</b>

**NOTE 20 PLEDGED ASSETS**

Group	31/12/2024	31/12/2023
<b>For liabilities to credit institutions</b>		
Mortgages for liabilities to credit institutions	6,330	4,943
<b>Total</b>	<b>6,330</b>	<b>4,943</b>

### NOTE 21 CONTINGENT LIABILITIES

Parent Company	31/12/2024	31/12/2023
Guarantee commitments to the benefit of Group companies	6,330	4,943
<b>Total</b>	<b>6,330</b>	<b>4,943</b>

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

#### Reporting principles

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

#### Parent Company accounting policies

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

### NOTE 22 ACCRUED EXPENSES AND DEFERRED INCOME

Group	31/12/2024	31/12/2023
Prepaid rental income	99	78
Accrued holiday pay	2	2
Accrued project cost	26	54
Other items	14	29
<b>Total</b>	<b>141</b>	<b>163</b>
Parent Company	31/12/2024	31/12/2023
Accrued holiday pay	2	2
Accrued social security contributions	1	1
Accrued interest expenses	-1	-5
Other items	3	3
<b>Total</b>	<b>6</b>	<b>1</b>

### NOTE 23 INTEREST

Group	31/12/2024	31/12/2023
Interest paid	-199	-173
<b>Total</b>	<b>-199</b>	<b>-173</b>
Parent Company	31/12/2024	31/12/2023
Interest paid	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

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

Group	31/12/2024	31/12/2023
Amortization and depreciation	2	1
<b>Total</b>	<b>1</b>	<b>1</b>
Parent Company	31/12/2024	31/12/2023
Amortization and depreciation	1	1
Suspected customer loss, internal receivables	18	-1
<b>Total</b>	<b>19</b>	<b>0</b>

### NOTE 25 DERIVATIVE INSTRUMENTS

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

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

Group	31/12/2024	31/12/2023
<b>Non-current assets</b>		
Derivative instruments	10	10
Group	31/12/2024	31/12/2023
Nominal value, derivative instruments	4,485	3,495
Carrying amount, derivative instruments	10	10
<b>Total</b>	<b>4,495</b>	<b>3,505</b>
Group	31/12/2024	31/12/2023
<b>Value change of financial instruments, unrealized</b>		
Derivatives	-1	-118
<b>Total</b>	<b>-1</b>	<b>-118</b>

#### Accounting policies

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

#### Parent Company accounting policies

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

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

Group	31/12/2023	Cash flow: borrowing, amortization of loans	Non-cash items	31/12/2024
Interest-bearing liabilities	4,897	970	0	5,868
<b>Total liabilities arising from financing activities</b>	<b>4,897</b>	<b>970</b>	<b>0</b>	<b>5,868</b>

Parent Company	31/12/2023	Cash flow: borrowing, amortization of loans	Non-cash items	31/12/2024
Non-current liabilities	0	0	0	0
<b>Total liabilities arising from financing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**NOTE 27 CASH AND CASH EQUIVALENTS**

Group	31/12/2024	31/12/2023
<i>Cash and cash equivalents</i>		
Bank balances	153	677
<b>Total</b>	<b>153</b>	<b>677</b>
<b>Parent Company</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
<i>Cash and cash equivalents</i>		
Bank balances	136	673
<b>Total</b>	<b>136</b>	<b>673</b>

**Accounting policies**

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

**NOTE 28 LEASING, LESSEE**

Liabilities regarding future lease fees due for payment as follows:

Parent Company	2024	2023
Within one year	2	1
Later than one year but within five years	2	1
After five years	0	0
<b>Total</b>	<b>4</b>	<b>2</b>

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

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

**2023**

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

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

**NOTE 30 PARTICIPATIONS IN GROUP COMPANIES**

Parent Company	31/12/2024	31/12/2023
<b>Opening amount</b>	<b>627</b>	<b>566</b>
Acquisitions	35	31
Shareholder contributions	65	30
Divestment	0	0
<b>Closing accumulated cost</b>	<b>727</b>	<b>627</b>
<b>CLOSING CARRYING AMOUNT</b>	<b>727</b>	<b>627</b>

**Accounting policies**

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

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

SEK 000

**Parent Company**

Name	Share of equity	Share of voting power	Number of shares	Carrying amount
SLP Förvaltning 1 AB	100%	100%	50,000	44,757
SLP Förvaltning 2 AB	100%	100%	50,000	56,400
SLP Förvaltning 3 AB	100%	100%	50,000	100
SLP Förvaltning 4 AB	100%	100%	50,000	1,250
SLP Förvaltning 5 AB	100%	100%	500	11,240
SLP Förvaltning 6 AB	100%	100%	500	79,301
SLP Förvärv 3 AB	100%	100%	250	26
SLP Förvärv 6 AB	100%	100%	250	25
SLP Helsingborg Kolven 4 AB	100%	100%	500	92,165
SLP Österåker Runö AB	100%	100%	50,000	27,069
SLP Täby Kyrkby AB	100%	100%	10,000	19,283
SLP Huddinge 1 AB	100%	100%	1,000	40,074
SLP Norrköping 1 AB	100%	100%	500	64,373
SLP Enköping Romberga 11:4 AB	100%	100%	50,000	70,196
SLP Uppsala Danmarks-Kumla AB	100%	100%	50,000	21,125
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
<b>Total</b>				<b>727,199</b>

Name	Corp. ID no.	Reg. office	Equity
SLP Förvaltning 1 AB	559182-0468	Malmö	50
SLP Förvaltning 2 AB	559197-7649	Malmö	14,121
SLP Förvaltning 3 AB	559222-3274	Malmö	4,779
SLP Förvaltning 4 AB	559240-4916	Malmö	259
SLP Förvaltning 5 AB	559279-7061	Malmö	8,376
SLP Förvaltning 6 AB	559279-7046	Malmö	50
SLP Förvärv 3 AB	559283-1407	Malmö	26
SLP Förvärv 6 AB	559283-1431	Malmö	26
SLP Helsingborg Kolven 4 AB	559015-6187	Malmö	50
SLP Österåker Runö AB	559174-7786	Malmö	129
SLP Täby Kyrkby AB	556094-8266	Malmö	1,200
SLP Huddinge 1 AB	556934-1745	Malmö	50
SLP Norrköping 1 AB	559208-9105	Malmö	50
SLP Enköping Romberga 11:4 AB	559141-7919	Malmö	50
SLP Uppsala Danmarks-Kumla AB	559219-1331	Malmö	50
SLP Västerås Lägesenergin AB	559174-7190	Malmö	85
SLP Enköping Romberga 11:5 AB	559214-7085	Malmö	260
SLP Norrköping Kloret AB	559062-9738	Malmö	1,865
SLP Huddinge 2 AB	556946-4992	Malmö	1,355
SLP Stigamo 1:46 AB	559078-9029	Malmö	2,140
<b>Total</b>			<b>37,973</b>

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

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

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

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

Company	Corp. ID no.	Reg. office
SLP Nässjö Svedjan AB	556442-3027	Malmö
SLP Nässjö Lampan 7 AB	556672-1881	Malmö
SLP Halmstad Fyllinge 20:434 AB	559207-8421	Malmö
SLP Stenungsund Smederöd AB	556476-1277	Malmö
SLP Aggregatet AB	556310-8058	Malmö
SLP Eldkastaren 4 AB	559128-1984	Malmö
SLP Fanan AB	556025-9094	Malmö
SLP Förtennaren AB	556241-1230	Malmö
SLP Läsidan AB	556614-0611	Malmö
SLP Förmannen 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 Stödstorp 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 Löväsen 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

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

Parent Company	31/12/2024	31/12/2023
Number of shares	259,069,807	226,641,235
Quota value	0.006667	0.006667

Equity during the year was positively impacted by profit for the year of SEK 164 m and capital raised in relation to the two directed new share issues totalling SEK 1,100 m, less transaction costs 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 1,000,000 Class B shares was completed at a share price of SEK 36.20 per share, corresponding to a value of SEK 36.2 m. The acquired property was measured at fair value with a positive value change, implying an additional increase in equity of SEK 6 m.

At the end of the year, there were 259.1 million shares. In addition, the Group has outstanding warrants that could increase the number of shares by 1,912,349.

**Reporting principles**

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

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

During the period, SLP acquired properties where part of the payment has been in the form of both cash and share-based consideration. The share-based consideration consisted of convertible debentures of SEK 36 m which were converted to Class B shares. As the acquisition of the asset was partially paid for through a convertible bond with mandatory conversion, the transaction is recognized in accordance with IFRS 2 Share-based Payment.

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

**NOTE 33 RECEIVABLES FROM GROUP COMPANIES**

Parent Company	31/12/2024	31/12/2023
Opening amount	5,490	3,746
Additional receivables	4,792	1,744
<b>Closing amount</b>	<b>10,282</b>	<b>5,490</b>
<b>CLOSING CARRYING AMOUNT</b>	<b>10,282</b>	<b>5,490</b>

The loss allowance recognized in accordance with IFRS 9 amounted to SEK -18 m (-1) during the year.

**Reporting principles**

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

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

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

Parent Company	31/12/2024	31/12/2023
Opening amount	3,925	2,655
Additional liabilities	3,065	1,270
<b>Closing amount</b>	<b>6,990</b>	<b>3,925</b>
<b>CLOSING CARRYING AMOUNT</b>	<b>6,990</b>	<b>3,925</b>

**NOTE 35 APPROPRIATIONS**

Parent Company	2024	2023
Group contributions received	213	128
Group contributions paid	-178	-92
Excess depreciation and amortization	0	0
<b>Total</b>	<b>35</b>	<b>36</b>

**Parent Company accounting policies**

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

**NOTE 36 APPROPRIATION OF PROFIT OR LOSS**

SEK

Parent Company	31/12/2024
<b>Proposed appropriation of earnings</b>	
The Board of Directors proposes that the available profits:	
Retained earnings	144,760,691
Share premium reserve	3,844,394,574
Profit/loss for the year	163,820,876
be appropriated such that the following is carried forward	4,152,976,141

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

**Group**

- SLP strengthened its management team with Filip Persson, Project Manager, from January 2025.
- During January, occupancy commenced in SLP's largest new construction project to date, totalling 61,500 square meters, in Hallsberg.
- SLP has acquired a logistics property with a 10 year fully indexed lease agreement in Trelleborg. SLP will take ownership of the property after completion of the ongoing renovation project, scheduled for early May 2025.
- SLP has completed and taken into ownership its largest acquisition to date, five strategically located logistics properties with an agreed property value of approximately SEK 1.4 bn.
- SLP has acquired two newly built and fully leased logistics properties in Jönköping with an agreed property value of SEK 266 million. SLP is planned to take ownership of the properties in June 2025.
- SLP has acquired and taken possession of two fully leased logistics properties in Haninge and the agreed property value amounts to SEK 465 million.
- A new sustainability policy and updated sustainability goals have been adopted for the group, effective from 2025.
- SLP appoints Filip Persson as new CEO as of 1 September 2025 – the nomination committee proposes current CEO Tommy Åstrand for the board.
- SLP's Board of Directors intends to propose to the Annual General Meeting that no dividend be paid for the 2024 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 Directors' Report gives a fair review of the development of the operations, financial positions and results and describes substantial risks and uncertainties that the Group faces.

The Annual Report and consolidated annual accounts were approved for publication by the Board of Directors on 31 March 2025. 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 29 April 2025.

Malmö, Sweden, 31 March 2025

Erik Selin  
Chairman

Peter Strand  
Deputy Chairman

Sofia Ljungdahl  
Director

Jacob Karlsson  
Board member

Unni Sollbe  
Director

Greg Dingizian  
Board member

Tommy Åstrand  
CEO

Our auditor's report was submitted on 2 April 2025  
Öhrlings PricewaterhouseCoopers AB

Carl Fogelberg  
Authorized Public Accountant

# Auditor's report

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail. To the general meeting of the shareholders of Swedish Logistic Property AB, corporate identity number 559179-2873

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### Opinions

We have audited the annual accounts and consolidated accounts of Swedish Logistic Property AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 65-101 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2024 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 2024 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) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing

standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### Our audit approach

#### Audit scope

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

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

### Materiality

The scope of our audit was influenced by our application of materiality. An audit is

designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

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

### KEY AUDIT MATTERS

Key audit matters of the audit are those matters that, in our professional judgement, 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 matters

##### Valuation of properties

The group reports SEK 13,5 billion in reported value of investment properties. During 2024, the group has reported SEK 361 million in positive changes in the value of properties. The group's property portfolio mainly consists of logistics properties. The group makes quarterly external valuations of all properties. A valuation is associated with significant assessments and estimates. The most essential are assumptions about yield requirements and future rental income.

The group also has a principally exclusive focus on logistics properties, which is why also the assumption of an average vacancy rate is an essential assumption. See also page 69 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 matters**

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

During the year, the group acquired properties for SEK 1 705 million 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 1-64, 106 and 118-131. 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.

#### **Responsibility 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 Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

#### **Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### THE AUDITOR'S EXAMINATION OF THE ADMINISTRATION 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 Director's and the Managing Director of Swedish Logistic Property AB (publ) for the year 2024 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 Director's and the Managing Director be discharged from liability for the financial year.

#### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

#### Responsibility of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and

the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisorsansvar](http://www.revisorsinspektionen.se/revisorsansvar). This description is part of the auditor's report.

## THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we

have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Swedish Logistic Property AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

#### Basis for Opinions

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Swedish Logistic Property AB (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.

#### Responsibility 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 consolidated 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, 203 11 Malmö, was appointed auditor of Swedish Logistic Property AB (publ) by the general meeting of the shareholders on the 24 April 2024 and has been the company's auditor since Swedish Logistic Property AB (publ) was listed on the Nasdaq Stockholm 23 March 2022.

Malmö, 2 April 2025

Öhrlings PricewaterhouseCoopers AB

Carl Fogelberg

Authorized Public Accountant



# Continued profitable expansion with sustainability as a value driver

SLP continues to reinforce its market position in the southern Swedish logistics sector. In 2024, we maintained a strong acquisition pace, acquiring an average of one logistics property per month since the company's inception six years ago.

Consistent with our strategy, these properties offer strong value-adding potential in carefully selected strategic locations. At the same time, we maintain a robust risk profile and a strong financial position, backed by exclusively secured bank financing. We are now seeing an improving market climate in the property sector, driven by lower market interest rates and, consequently, reduced financing costs. At the same time, substantial geopolitical uncertainty persists. This leads to increased uncertainty and rising protectionism, which could prompt companies to increasingly shift their supply and logistics chains to regional markets. Along with the continued growth of e-commerce, this requires the logistics sector to manage ever-increasing volumes, driving up demand for logistics space.

## SUSTAINABLE WORKING METHODS PROTECT THE ENVIRONMENT

Sustainability has been an integral part of SLP's business model since its inception, and we take pride in being a long-term property owner that cares for our shareholders, tenants, and society at large. By working to environmentally optimize our properties, we also take responsibility for the interests of our stakeholders. At the same time, our investments contribute to increased net operating income and lay the foundation for stable financing at a lower cost. Over the past year, we have made significant progress towards our sustainability goals, with several of the targets set for 2025 being achieved ahead of schedule.

We are now taking the next step, developing our business to become even more sustainable. We have set several ambitious short-term goals for 2027, medium-term targets to achieve net-zero emissions in our own operations by 2030, and a long-term goal to achieve net-zero emissions across the entire value chain by 2040. This year, we have also begun preparations to align our reporting with the CSRD. We are preparing to establish reporting processes and look forward to leveraging the data and insights gathered to further advance our sustainability efforts.

## SUSTAINED GROWTH THROUGH A PROVEN STRATEGY

Our prospects for continuing to deliver value through our proven strategy are very strong. In an improving market climate for the property sector, driven by lower financing costs, we see numerous attractive investment opportunities. To seize these opportunities while maintaining a strong financial risk profile, we carried out a targeted new share issuance of SEK 1,100 million in the autumn, attracting significant interest from the investor community, particularly from international investors.

SLP's overarching financial goals are to generate average annual growth in net asset value (NAV) per share of at least 15 percent and annual average growth in profit from property management per share of at least 15 percent. We are pleased to be delivering on our target for growth in net asset value. This has largely been made possible through strategic in-

vestments and successful property development efforts.

We have also seen solid growth in earnings from property management per share, which increased by 10 percent in 2024. We are pleased with this, considering our larger new construction projects, which have not yet been reflected in the results. In the year, the Board determined that the financial targets can still be achieved moving forward, even with a lower level of risk. As a result, a decision was made early in 2024 to revise the risk limits for the long-term loan-to-value ratio and the equity/assets ratio.

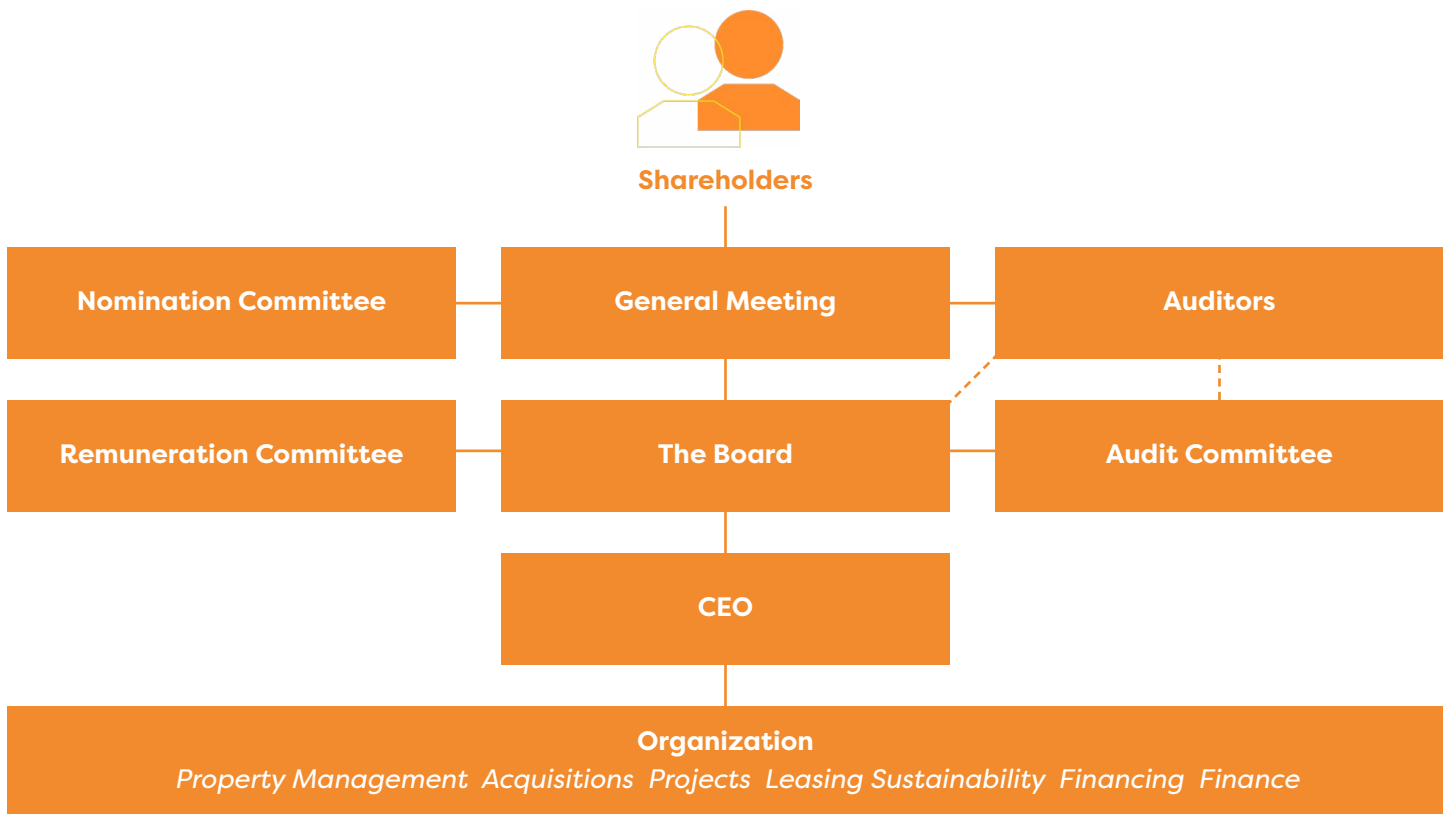
In conclusion, the Board believes the best total return for SLP's shareholders is achieved by re-investing the generated profit.



Erik Selin, Chairman of the Board

# Corporate Governance Report

SLP’s corporate governance – from shareholders, general meetings of shareholders, the Board of Directors, CEO and management to employees – is based on applicable laws, rules, recommendations and internal regulatory frameworks. Good, robust corporate governance ensures that the company is governed in as responsible, sustainable and efficient a manner as possible for its shareholders.



## ARTICLES OF ASSOCIATION

The Articles of Association state that the company name is Swedish Logistic Property AB and the company is a public limited company (publ). The company’s registered office is in Malmö. The company shall directly or through subsidiaries manage, acquire and divest properties, carry out property-related services, property development work and administrative services, manage securities and conduct compatible business operations.

## LEGISLATION AND THE SWEDISH CORPORATE GOVERNANCE CODE

SLP is a Swedish limited company and is regulated by Swedish legislation, primarily the Companies Act and the 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. SLP has complied with the Code during the year, without deviation.

**SHAREHOLDERS**

As of 23 March 2022, SLP's Class B shares (ticker SLP B) are traded on Nasdaq Stockholm, Mid Cap. At year-end 2024, SLP had a total of 259,069,807 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 transfer restrictions.

Share capital on 31 December 2024 totalled SEK 1,727,132.0 with a quota val-

ue of SEK 0.006667 divided between 259,069,807 shares. The largest shareholders on 31 December 2024, were Erik Selin through companies and Peter Strand through companies, with 21.5 and 18.4 percent of the votes respectively and 11.9 and 10.4 percent of the share capital respectively.

**SLP SHAREHOLDERS AS OF 31 DECEMBER 2024**

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	11.9%	21.5%
Peter Strand through companies	12,281,125	14,687,885	26,969,010	10.4%	18.4%
Mikael Hofmann through companies	11,882,500	6,682,760	18,565,260	7.2%	16.0%
The Fourth Swedish National Pension Fund (AP4)	0	24,759,340	24,759,340	9.6%	6.0%
Länsförsäkringar fastighetsfond	0	18,684,575	18,684,575	7.2%	4.5%
SEB Fonder	0	16,989,709	16,989,709	6.6%	4.1%
The Central Bank of Norway	0	10,060,000	10,060,000	3.9%	2.4%
Nordnet Pensionsförsäkring	0	8,256,850	8,256,850	3.2%	2.0%
Capital Group	0	7,939,069	7,939,069	3.1%	1.9%
ODIN Fonder	0	7,575,003	7,575,003	2.9%	1.8%
Bergendahl Invest AB	0	6,223,825	6,223,825	2.4%	1.5%
Carnegie Fonder	0	5,313,251	5,313,251	2.1%	1.3%
Handelsbanken Fonder	0	4,827,413	4,827,413	1.9%	1.2%
Case Kapitalförvaltning	0	4,260,631	4,260,631	1.6%	1.0%
Danske Bank	0	4,000,000	4,000,000	1.5%	1.0%
Skandia Fonder	0	3,974,532	3,974,532	1.5%	1.0%
The Second Swedish National Pension Fund (AP2)	0	2,902,340	2,902,340	1.1%	0.7%
Clearance Capital	0	2,740,633	2,740,633	1.1%	0.7%
Enter Fonder	0	2,536,842	2,536,842	1.0%	0.6%
FCG Fonder	0	2,552,013	2,552,013	1.0%	0.6%
Tosito AB	0	2,475,776	2,475,776	1.0%	0.6%
Humle small caps fund	0	2,200,000	2,200,000	0.8%	0.5%
Employees	0	1,567,686	1,567,686	0.6%	0.4%
Other	0	42,901,734	42,901,734	16.6%	10.4%
<b>TOTAL</b>	<b>38,715,160</b>	<b>220,354,647</b>	<b>259,069,807</b>	<b>100%</b>	<b>100%</b>

## GENERAL MEETINGS

According to the Companies Act, general meetings of shareholders are SLP's highest decision-making body. At general meetings, the shareholders exercise their voting right in key issues, such as adopting the income statement and balance sheet, appropriation of the company's profit, granting discharge from liability for the Board members and the CEO, electing Board members and auditors and deciding on remuneration to the Board of Directors and auditors.

The AGM shall be held within six months of the end of each financial year. In addition to the AGM, extraordinary general meetings may be convened. In accordance with the Articles of Association, notice of a general meeting of shareholders shall be published by means of an announcement in Post- och Inrikes Tidningar (Official Swedish Gazette) and by posting the notice on the SLP website. An announcement that the notice has been issued shall be published in Swedish financial daily Dagens Industri at the same time.

### Annual General Meeting 24 April 2024

On 24 April 2024, SLP held its Annual General Meeting (AGM). At the meeting, the Board was given authorization to resolve to issue new shares and/or convertibles corresponding to 15 percent of the total number of shares in the company on the date of the notice to attend the AGM. The AGM resolved to re-elect Erik Selin, Greg Dingizian, Sofia Ljungdahl, Unni Sollbe, Jacob Karlsson and Peter Strand as Board members. Erik Selin was re-elected as Chairman of the Board and Peter Strand was re-elected as Deputy Chairman.

### Right to participate in general meetings

Shareholders who wish to participate in general meetings must be entered in the share register kept by Euroclear Sweden on the date that falls six business days before the meeting and they must register with SLP to participate in the meeting by the deadline stated in the notice to attend. Shareholders may attend general meetings in person or through representatives, and they may also be assisted by up to two people. It is usually possible for shareholders to register for a general meeting in several different ways, which are stated in the notice convening the meeting. In addition to notifying SLP of their intention to participate in the general meeting, shareholders whose shares are registered in the

name of an authorized agent, such as a bank or other administrator, must request that the shares are temporarily registered in their own name in the share register kept by Euroclear Sweden in order to be eligible to participate in the meeting. A shareholder or their representative is authorized to vote for all shares they own or represent.

### Shareholder initiatives

Shareholders who wish to have an issue addressed at the general meeting must send a written request to the Board of Directors. The request should normally reach the Board of Directors in plenty of time before the general meeting, in accordance with the information provided on the SLP website in connection with announcing the time and venue for the meeting.

#### 2025 Annual General Meeting

SLP's Annual General Meeting will be held on 29 April 2025 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 17 April 2025 and they must register to participate in the meeting by 23 April 2025. The application must be made in writing and emailed to [slp@fredersen.se](mailto: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](http://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 Chairman and other members of the Board and, where applicable, propose candidates for auditors to the general meeting. When proposing candidates for the Board of Directors, the Nomination Committee must determine whether the proposed candi-

dates are considered to be independent in relation to SLP, the company management and the company's major shareholders. Furthermore, the Nomination Committee must propose a Chairman of the general meeting and submit proposals regarding fees and other remuneration for the Chairman of the Board, other Board members and auditors.

At the AGM on 8 March 2022, the decision was taken to adopt an arrangement for appointing members of the Nomination Committee and adopt instructions regarding its work, which will apply until a decision to amend is made by the general meeting. According to these instructions, the Nomination Committee shall comprise the Chairman of the Board and three members appointed by the three largest shareholders in terms of votes at the end of the third quarter of the year in question. The term "the three largest shareholders in terms of votes" henceforth also refers to shareholder groupings if they (i) have been organized as a group in the Euroclear Sweden system or (ii) have made public and notified the company in writing that they have concluded a written agreement to take – through the coordinated exercise of voting rights – a common long-term view of the administration of SLP.

The Chairman of the Board shall contact the shareholders who are eligible to appoint a member as soon as possible once information on the largest shareholders in terms of votes is known. If any of the shareholders chooses to waive its right to appoint a member of the 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 chairman at its first meeting. The Chairman of the Board shall not be the chairman of the Nomination Committee. If a member leaves the Nomination Committee before the committee's work has been completed, and the Nomination Committee considers it necessary to replace this member, the replacement shall be appointed by the same shareholder who appointed the member who stepped down or, if the shareholder is no longer among the three largest shareholders in terms of voting rights, by the shareholder belonging to that group that has not appointed a member of the Nomination Committee.

If a shareholder having appointed a certain member substantially reduces its holding in SLP, and the Nomination Committee does not consider it inappropriate in view of any need for continuity ahead of the upcoming general meeting, the member appointed by that shareholder shall step down from the Nomination Committee and the Nomination Committee shall offer the largest shareholder that has not appointed a member of the Nomination Committee the opportunity to appoint a new member. Changes in the composition of the Nomination Committee shall be published as soon as possible.

In other regards, the Nomination Committee shall have the composition set out in the Code and shall fulfill the duties stated there. The members of the Nomination Committee shall not receive fees from the company. Any expenses incurred in connection with the work of the Nomination Committee shall be paid by the company, provided that they have been approved by the Chairman of the Board.

When the Nomination Committee was appointed, the three shareholder representatives jointly had 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 organization, which means that the Board's re-

sponsibilities include drawing up goals and strategies, establishing procedures and systems for evaluating set goals, continuously evaluating the company's results and financial position, and evaluating the operational management. The Board of Directors is also responsible for ensuring that the Annual Report and Interim Reports are prepared on time. Furthermore, the Board of Directors appoints the company's CEO. Board members are normally appointed by the AGM for the period until the end of the following AGM. SLP's Articles of Association state that the section of the Board of Directors elected by the general meeting must comprise between four and eight members without deputies.

According to the Code, the Chairman of the Board must be elected by the AGM and has particular responsibility for leading the Board's work and for ensuring that the Board's work is well-organized and conducted efficiently. In accordance with the Swedish Companies Act, the Board of Directors has adopted written Rules of Procedure for its work, which are evaluated, updated and re-adopted annually. The Board of Directors meets regularly in accordance with a programme set out in the Rules of Procedure that contains certain fixed decision points and certain decision points as required. In addition to these Board meetings, further Board meetings may be convened to address issues that cannot be left to an ordinary Board meeting. Aside from the Board meetings, the Chairman of the Board and the CEO maintain an ongoing dialogue regarding the leadership of the company.

The company's registered office is in Malmö, Sweden. SLP's Board of Directors currently comprises 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 18 meetings during the 2024 financial year.

## Diversity and gender balance

SLP applies the Swedish Corporate Governance Code's rule regarding diversity policy, stating that the Board should have a composition that is suitable for the company's operations, development stage, and other relevant factors, characterized by diversity and a broad range of competence, experience, and backgrounds among the shareholders' appointed members. A balanced gender distribution should be pursued.

## EVALUATION OF THE BOARD

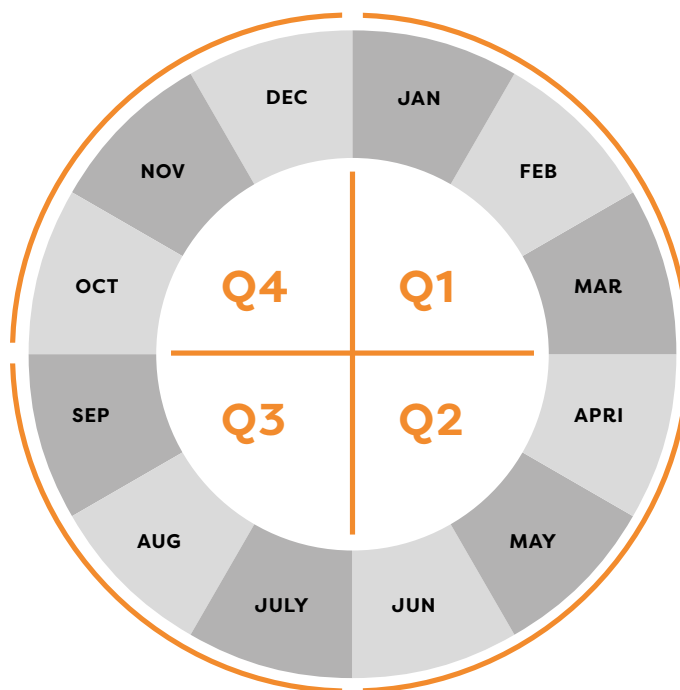
In autumn 2024, the Board of Directors evaluated its work by asking each Board member a number of questions. The survey included questions about the composition and expertise of the Board, the information documents ahead of Board meetings, working methods, the work climate and collaboration with the 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 Rönnedal 1 property in Ulricehamn.

**THE MAIN POINTS OF THE BOARD’S WORK IN 2024**

- 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 Report and auditor’s report
- Consider the Corporate Governance Report 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, 14 Feb** Ordinary meeting. Year-end Report 2023. Review – financial risk limitations.
- MEETING 2, 20 Mar** Extraordinary meeting. Preparation for the AGM
- MEETING 3, 26 Mar** Ordinary meeting. Annual Report 2023, Corporate Governance Report 2023, Remuneration Report 2023.
- MEETING 4, 23 Apr** Ordinary meeting. Interim Report January-March.
- MEETING 5, 24 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 6, 24 Apr** Extra meeting. Conversion of shares.
- MEETING 7, 8 May** Extraordinary meeting. Conversion of shares.
- MEETING 8, 30 May** Extraordinary meeting. Resolve on financing.
- MEETING 9, 28 June** Extraordinary meeting. Resolve on financing.

- MEETING 10, 10 July** Ordinary meeting. Interim Report January-June. Status update – CSRD, preliminary double materiality assessment, and setting of ambition level.
- MEETING 11, 3 Sep** Extraordinary meeting. Resolve on investment contracts.
- MEETING 12, 4 Sep** Ordinary meeting. Strategy and operational goals.
- MEETING 13, 4 Sep** Extraordinary meeting. Resolve on new share issue and allocation.
- MEETING 14, 23 Sep** Extraordinary meeting. Resolve on new share issue.
- MEETING 15, 23 Sep** Extraordinary meeting. Resolve on allocation.
- MEETING 16, 26 Sep** Extraordinary meeting. Resolve on financing.
- MEETING 17, 16 Oct** Ordinary meeting. Interim Report January-September.
- MEETING 18, 12 Dec** Ordinary meeting. Adoption of 2024 budget and long-term business plan. Evaluation of internal control and risk management. Adoption of double materiality assessment. Review of sustainability goals and new sustainability policy. Customer Satisfaction Index

Denna fastighet  
ägs och förvaltas av

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# The Board



**Erik Selin, Chairman of the Board**

**Year elected:** 2020

**Born:** 1967

**Education:** Upper secondary education focusing on economics.

**Other assignments:** Board member and CEO of Fastighets AB Balder. Chairman of Norion Bank AB, K-Fast Holding AB and Brinova Fastigheter AB. Board member of Hexatronic Group AB and 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:** 18/18

**Attendance, Audit Committee:** 5/5

**Attendance, Remuneration Committee:** 2/2



**Peter Strand, Deputy Chairman**

**Year elected:** 2023

**Born:** 1971

**Education:** MSc in Engineering, LTH Faculty of Engineering at Lund University. Courses in economics and law at Lund University.

**Other assignments:** Head of Transactions at SLP. Board member of Diös Fastigheter AB, BrainLit AB, Rikshem AB, Fridam AB, Fridam Fastigheter AB and Fridam Invest AB.

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

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

**Attendance, Board meetings:** 18/18

**Attendance, Audit Committee:** 5/5



**Greg Dingizian, Board member**

**Year elected:** 2018

**Born:** 1960

**Education:** Business administration qualification, Lund University.

**Other assignments:** Chairman and owner of Agarthia AB, chairman of Doxa AB.

**Shareholding:** 400,000 Class B shares.

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

**Attendance, Board meetings:** 18/18

**Attendance, Audit Committee:** 5/5

**Attendance, Remuneration Committee:** 2/2



**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:** 18/18

**Attendance, Audit Committee:** 5/5



**Unni Sollbe, Board member**

**Year elected:** 2020

**Born:** 1965

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

**Other assignments:** CEO of Stena Fastigheter Malmö AB and Stena Fastigheter Syd AB. Chair and Board member of Dagmar Dental AB. Board member of Fastighetsägarna Syd AB and Landskrona Stadsutveckling AB.

**Shareholding:** 100,000 Class B shares.

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

**Attendance, Board meetings:** 18/18

**Attendance, Audit Committee:** 5/5



**Jacob Karlsson, Board member**

**Year elected:** 2020

**Born:** 1986

**Education:** Courses with a financial orientation at Kristianstad University, Linnaeus University and Lund University.

**Other assignments:** Board member and CEO of K-Fast Holding AB. Chairman and Board member of Prefabfastigheter Finja Sverige AB. CEO and Board member of Ramsdalen 3:1 Fastighets AB. Board member of Doxa AB, Mjölback's Entreprenad Aktiebolag, Jacob Karlsson AB, Jacob Karlsson Fastigheter AB and Novum Samhällsfastigheter AB.

**Shareholding:** 296,855 Class A shares.

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

**Attendance, Board meetings:** 17/18

**Attendance, Audit Committee:** 5/5

The Board of Directors can set up committees to prepare issues in a particular area and it can also delegate decision-making powers to such a committee, but the Board of Directors cannot discharge itself of responsibility for the decisions made on the basis of delegating those powers. If the Board of Directors decides to set up committees within itself, the Board's Rules of Procedures must set out which duties and decision-making powers have been delegated to the committees and how the committees shall report to the Board. The Board of Directors has set up an Audit Committee in accordance with the Companies Act and a Remuneration Committee in accordance with the Code. A more in-depth description of the committees' current composition and duties is provided below.

### AUDIT COMMITTEE

The company has appointed an Audit Committee consisting of all of the Board members. The Audit Committee shall, without this affecting the Board of Directors' responsibilities and duties in other regards, monitor the company's financial reporting, monitor the effectiveness of the company's internal control and risk management, stay informed of the audit of the Annual Report and consolidated accounts, review and monitor the impartiality and independence of the auditor and in doing so pay particular attention if the auditor supplies the company with services other than audit

services, and provide support in connection with decisions taken by the general meeting regarding the election of auditors. The Audit Committee held five meetings during the 2024 financial year.

Audit Committee	Position	Attendance
Erik Selin	Chairman	5/5
Peter Strand	Deputy Chairman	5/5
Greg Dingizian	Director	5/5
Unni Sollbe	Director	5/5
Jacob Karlsson	Director	5/5
Sofia Ljungdahl	Director	5/5

### REMUNERATION COMMITTEE

The company has appointed a Remuneration Committee comprising two members. The Remuneration Committee shall draft proposals regarding remuneration principles, remuneration and other terms of employment for the company's senior executives. The Remuneration Committee is also charged with reviewing and evaluating the company's programme for variable remuneration to senior executives, the application of the guidelines for remuneration to senior executives decided by the AGM as well as the company's current remuneration structures and levels. The Remuneration Committee held two meetings during the 2024 financial year.

Remuneration Committee	Position	Attendance
Erik Selin	Chairman	2/2
Greg Dingizian	Director	2/2

### 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 24 April 2024 and has been the company's auditor since the company was listed on the Nasdaq Stockholm on 23 March 2022. The auditor in charge since January 2020 is Carl Fogelberg, authorized public accountant and a member of FAR (the institute for the accountancy profession in Sweden).



The property Ametisten 2 in Helsingborg.

**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.

**Tommy Åstrand, CEO**

**Employed since:** 2020, CEO since 2023

**Born:** 1968

**Previous experience:**

CFO of Victoria Park AB, Hembla AB, Tribona AB and E.ON Värme AB.

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

**Shareholding in SLP:** 352,460 Class B shares and 400,000 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.

*Member of Group management since 1 January 2025.*

**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, COO**

**Employed since:** 2019

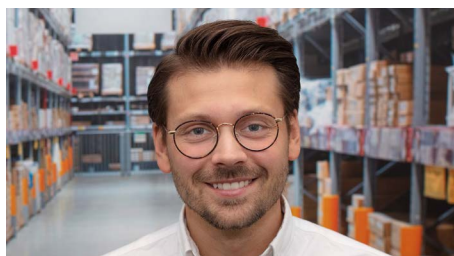
**Born:** 1970

**Previous experience:**

Regional Manager at Catena Fastigheter AB, Head of Property at Tribona AB and Property Manager at the property company Drott.

**Education:** Degree in Real Estate Engineering, Malmö University.

**Shareholding in SLP:** 500,000 Class B shares 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.

**Filip Persson, Project Manager**

**Employed since:** 2020

**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.

## 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 Report – as well as by the Code. The Board shall ensure that SLP has good internal control and formalized procedures ensuring compliance with established principles for financial reporting and internal control and that appropriate systems are in place for the monitoring and control of the company's operations and the risks with which the company and its operations are associated.

The overall purpose of internal control is to ensure, to a reasonable extent, that SLP's operational strategies and objectives are followed up and that the owners' investment is protected. The internal control should also ensure that the external financial reporting is, with reasonable assurance, reliable and prepared in accordance with generally accepted accounting policies, and ensure compliance with applicable laws and regulations as well as with the demands made on listed companies. The control environment constitutes the basis for internal control, which also includes risk assessment, control activities, information and communication, as well as follow-up. These components are described in detail below. SLP does not have a separate internal audit function because it has been assessed that the ongoing internal work on internal control, which is ideally conducted by the management, is a sufficient review function taking into account SLP's operation and size.

## CONTROL ENVIRONMENT

The Board of Directors bears the overall responsibility for internal control regarding financial reporting. To create and maintain a functioning control environment, the Board has adopted a number of policies and governance documents. These consist primarily of the Board's Rules of Procedure, instructions for the CEO, instructions for the committees established by the Board, guidelines for internal control and risk management, and a corporate governance policy. The Board has also adopted a specific authorization instruction and a finance policy. SLP also maintains a finance manu-

al containing principles, guidelines and procedural outlines for accounting and financial reporting. The Board of Directors has also established an Audit Committee tasked primarily with overseeing the company's financial reporting, monitoring the efficacy of the company's internal control and risk management, as well as with reviewing and monitoring the auditor's impartiality and independence. Responsibility for the day-to-day work of maintaining the control environment rests primarily with SLP's CFO, who reports to the Board on an ongoing basis and in accordance with established instructions.

In addition to the internal review and reporting, SLP's external auditors are required to report to the CEO and the Board during the financial year. The auditors' reports provide the Board with a good comprehension of, and reliable data regarding, the financial reporting in the Annual Report.

## RISK ASSESSMENT AND CONTROL ACTIVITIES

The risk assessment includes identifying and evaluating the risk of material errors in SLP's business processes, which include accounting and reporting at the Group and subsidiary levels. Risk assessment is performed on an ongoing basis and in accordance with established guidelines, focusing on the company's essential business processes. Within the Board of Directors, the Audit Committee is primarily responsible for the continuous assessment of the company's risk situation, after which the Board conducts an annual review of the risk situation.

Based on the risk identification and assessment carried out, control activities shall be designed to manage risks where applicable. The control activities are formulated as requirements with the aim of describing a minimum level for the expected safeguards to ensure an effective internal control environment. For each process, there is a list (control matrix) of identified risks and the control activities that must be established in order to mitigate the risks, as well as a description of how the effectiveness of the control activities is followed up through self-assessment.

The effectiveness of the control activities is evaluated by defined people in the organization. The results shall be compiled at Group level annually and presented to the Audit Committee and Board of Directors. The CFO is responsible for compiling and presenting the results.

## INFORMATION AND COMMUNICATION

Companies that have their shares admitted for trading on Nasdaq Stockholm are obliged to ensure that all stakeholders on the stock market and the general public are given access to insider information regarding the company at the same time.

The Board of Directors has, for example, adopted a communications policy and an insider policy to ensure accurate and high-quality information disclosure and management of insider information, both externally and internally. SLP's Chairman handles general shareholder-related matters, while the CEO bears overall responsibility for the company's external communications. Policies and guidelines regarding disclosure of information and insider rules, as well as updates and changes, are made accessible and known to the employees concerned and company management runs through the regulations with employees.

The company's policies have been designed in accordance with Swedish legislation, Nasdaq Stockholm's regulations, the Code and the EU's Market Abuse Regulation (MAR). All financial reports and press releases are published on the company's website (slproperty.se) in direct connection with publication.

### Auditor's report on the Corporate Governance 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 2024 on pages 107-116 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 auditing standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our 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, 2 April 2025  
Öhrlings PricewaterhouseCoopers AB

Carl Fogelberg  
Authorized Public Accountant



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# Remuneration report

The remuneration report sets out remuneration to the Board of Directors, senior executives and auditors in the 2024 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 24 April 2024 resolved that the Board fee for the period up until the 2025 AGM shall total SEK 840,000, of which SEK 140,000 for the Chairman

and SEK 140,000 for each of the other members. The table below shows remuneration to Board members in 2024, 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 2024

Name	Basic salary/ Board fee	Variable remuneration	Other benefits	Total
Erik Selin	140	0	0	140
Peter Strand	140	0	0	140
Greg Dingizian	140	0	0	140
Sofia Ljungdahl	140	0	0	140
Unni Sollbe	140	0	0	140
Jacob Karlsson	140	0	0	140
<b>Total</b>	<b>840</b>	<b>0</b>	<b>0</b>	<b>840</b>

Remuneration to senior executives may consist of basic salary, variable remuneration, pension and other benefits. The table below shows remuneration to senior executives in 2024, including conditional or deferred remuneration and any benefits in kind SLP granted for services

carried out for the company, regardless of who carried out the services and in what capacity. All amounts are indicated in SEK thousands. Total remuneration to the CEO increased by 4 percent in 2024 year-on-year, the corresponding change for the other senior executives

was -7 percent and the overall change for senior executives was -2 percent. The composition of senior executives in 2024 differs from the previous year, which impacts the year-on-year comparison.

## REMUNERATION TO SENIOR EXECUTIVES 2024

Name	Basic salary	Variable remuneration	Other benefits	Statutory social security expenses, including payroll tax	Pension costs	Consultancy fees	Total
CEO	2,641	0	169	1,012	771	0	4,593
Other senior executives*	2,649	0	169	1,021	642	0	4,481
<b>Total</b>	<b>5,290</b>	<b>0</b>	<b>338</b>	<b>2,034</b>	<b>1,413</b>	<b>0</b>	<b>9,074</b>

\*A total of two in addition to the CEO.

**REMUNERATION TO OTHER EMPLOYEES**

	2024	2023
Basic salary	7,867	7,210
Other remuneration	690	539
Statutory social security expenses, including payroll tax	3,324	2,717
Pension costs	1,044	839
<b>Total</b>	<b>12,925</b>	<b>11,305</b>
Average number of employees	11	10
Average remuneration per employee	1,164	1,131
Change, %	3%	-8%
Change in profit from property management, %	10%	20%

**GUIDELINES FOR REMUNERATION: APPLICATION AREAS, PURPOSE AND DEVIATIONS**

The AGM on 8 March 2022 resolved to adopt guidelines for remuneration and other terms of employment for senior executives. To summarize, the basic principle is that remuneration and other terms of employment for senior executives shall be competitive and on market terms to ensure that SLP can attract and retain skilled senior executives at a reasonable cost for the company. Total remuneration to senior executives may consist of fixed remuneration, pension and other benefits.

In order to support SLP's business strategy, long-term interests and sustainability, and generate positive long-term value growth for its shareholders, the company shall offer competitive remuneration on market terms, but not be a salary leader in relation to comparable employers.

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

For the CEO, a mutual notice period of six months applies. On termination by the company, the CEO is also entitled to sev-

erance 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 2024, 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 849,870 warrants in total, of which the CEO owns 400,000.

A warrant premium assessment has been carried out on each warrant date

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

**REMUNERATION TO THE AUDITORS**

Audit engagement refers to examining the annual accounts and accounting practices, along with the governance of SLP's operations by the Board of Directors and CEO, other duties the company's auditors are expected to perform as well as the provision of advice or other assistance necessitated by observations in connection with such an examination or the execution of other duties. Fees to the company's auditors are payable in accordance with an approved invoice.

PwC	SEK 000
Audit engagement	2,388
Audit services in addition to the audit engagement	121
Other consultancy services	102
<b>Total</b>	<b>2,611</b>

The auditor's statement on SLP's compliance with the guidelines for remuneration to senior executives is available on the company website (slproperty.se).

# Risks and risk management

SLP's operations, financial position and profit can be positively and negatively affected by risks and external factors. Since all business operations incur risks, an effective risk management process is required that mitigates risk and leads to opportunities and value creation. SLP is actively working on a systematic and proactive process for risk management and internal control with clearly defined roles and areas of responsibility, in accordance with set guidelines. The process for risk management and internal control comprises three main areas:

- Risk identification and risk evaluation
- Control activities
- Self-assessment and reporting

The process entails mapping, evaluating and managing risks that are judged to exist on an ongoing basis as a natural part of corporate governance. The risks are categorized 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

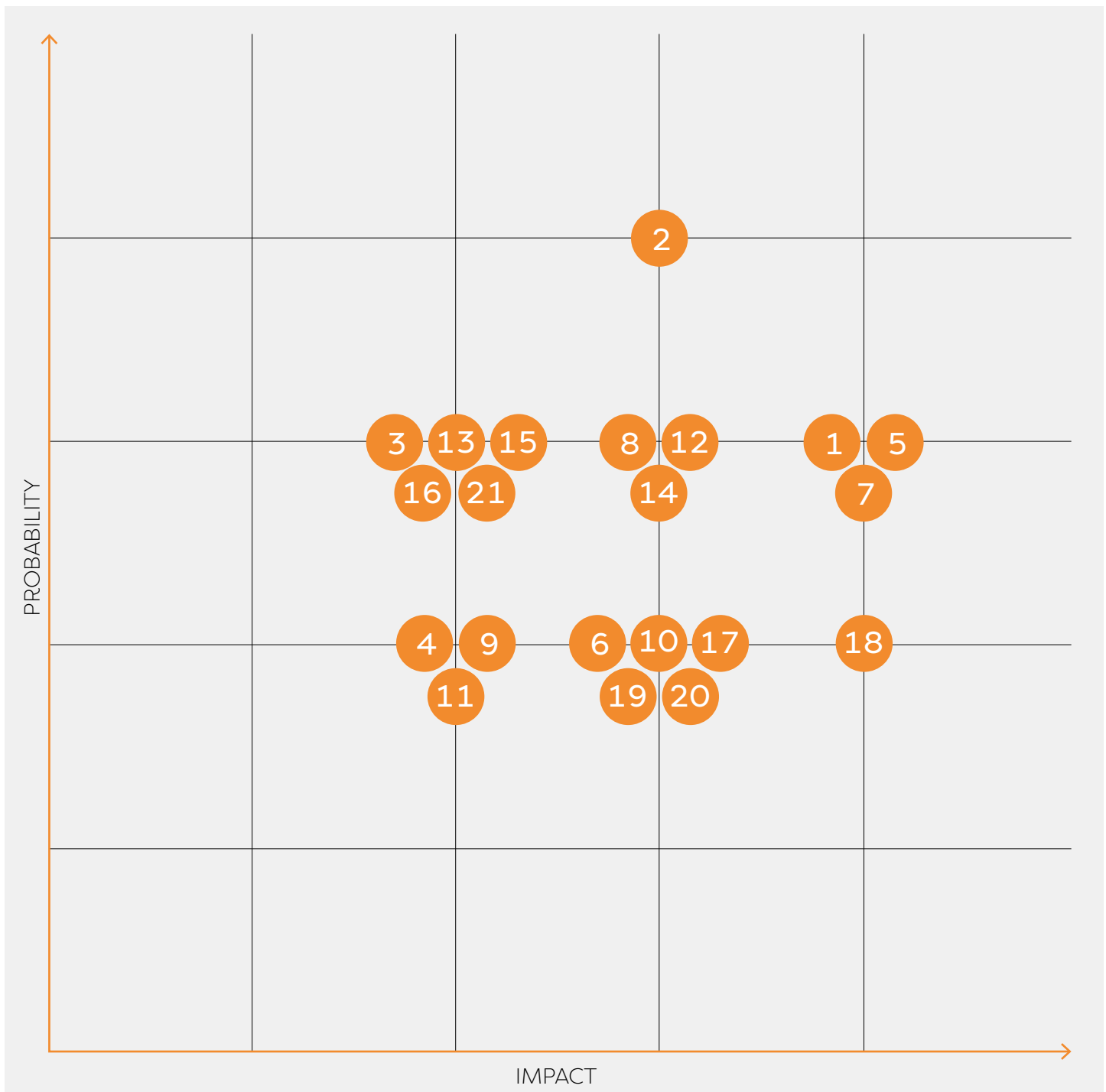
RISK	I/P	Description	Management
1. Risk of lower rental income and negative rent growth	4/3	The risk that demand for logistics premises decreases in the long term and the risk of negative growth in current market rent, resulting in a lower letting ratio and a lower rent level received.	SLP strives to 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	3/4	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 prioritizes tenants with high credit ratings in order to limit rental losses. All new rental relationships are preceded by credit checks and if the counterparty is deemed to pose a risk, a guarantee or other acceptable security must be provided.
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, the tenants also pay for 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. This means that SLP is only marginally affected by changes in costs resulting from changes in use or changed prices for these items. SLP also takes a structured approach to reducing energy consumption in its properties, thereby mitigating the risk of rising 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 organization has the right expertise. Within the framework of the transaction process, technical, legal, financial and environmental due diligence is conducted in combination with other relevant controls. External consultants are hired as required.
5. Risk of the company's properties falling in market value	4/3	The risk that falling market values of the company's properties have a negative impact on the income statement and balance sheet due to a weaker economy, rising interest rates, excess supply or property-specific circumstances.	In accordance with SLP's business model, the properties acquired are primarily development properties. The properties are developed by means of adaptations for tenants, improvements to energy efficiency, leasing vacant spaces, renegotiating agreements and other measures that optimize the properties' net operating income. Such measures are carried out with the expectation of increasing the properties' market value.

**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 balance sheet and income statement as well as other information disclosed.	SLP hires external valuers to value all of the properties on a quarterly basis as part of its work to ensure true, fair and reliable market values and market values that are accurate in accordance with IFRS 13. The external valuations are examined and analysed in accordance with the company's internal procedures.
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 goals 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 organization where employees can develop and extend their competencies to ensure personal development and the growth of the company. In order to attract and retain employees, SLP works purposely for a good working environment, well-being, working conditions on market terms, competence development and a high degree of participation in the company's development. All of SLP's employees are shareholders and/or own warrants, which is judged to help motivate and retain employees. SLP's meticulous work to document processes, procedures and work practices is part of its effort to reduce the company's vulnerability to the absence of key personnel.
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 inproprieties.	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	3/3	The risk that the company does not live up to requirements relating to sustainability, such as environmental legislation, reporting requirements, stakeholder expectations and supply chain management.	SLP continuously tracks developments regarding laws and regulations in the area of sustainability to ensure that it can adapt and comply. It does this by ensuring that sustainability issues are taken into account in as early as the due diligence process during acquisitions, through dialogue with the company's stakeholders and through requirements on the company's suppliers by adopting the company's Code of Conduct. 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	2/3	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 organization and by hiring external experts as required.
15. Risk associated with new construction projects	2/3	The risk that the company's continued growth is restricted by, for example, cost increases, delays or vacant premises on completion of new construction projects.	SLP has a structured decision-making process for projects that takes these risks into account. Projects are subject to ongoing project follow-up to help minimize risks.
16. Risk of IT disruptions and targeted attacks	2/3	The risk of operational disruptions in the IT environment or targeted attacks affecting the company's IT, information and operational security.	SLP has drawn up policies, guidelines and procedures to prevent and detect IT disruptions and targeted attacks. Anti-virus software, back-up systems, firewalls and web filters are used to prevent operational disruptions.
17. Risk of pandemic or similar unpredictable events	3/2	The risk of the company being adversely affected by unpredictable events beyond the company's control that could affect profit as well as employees' ability to carry out their assignments.	SLP monitors and analyses the external environment on an ongoing basis and has plans for incident management and crisis preparedness.
18. Risk of not identifying relevant acquisition targets	4/2	The risk of not identifying relevant acquisition targets in line with the company's business model, i.e. development properties.	The owners' and organization's broad network of contacts and industry experience facilitate swift, flexible acquisition processes and favourable business transactions that do not take place on the open market.
19. Risk linked to transition to climate neutrality	3/2	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 modernization of development properties and a structured focus on energy efficiency, which reduces emissions while optimizing 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, 220,354,647 Class B shares
Year high 2024	39.4
Year low 2024	27.3
Closing price 2024	39.0

## SHAREHOLDERS

On 31 December 2024, SLP had 2,291 shareholders. The ten largest shareholders accounted for 78.6 percent of the votes and 65.8 percent of the share capital. On 31 December 2024, Erik Selin through companies and Peter Strand through companies were SLP's largest shareholders, with a holding of 21.5 percent and 18.4 percent respectively of the votes and 11.9 and 10.4 percent respectively of the share capital in the company. All of the employees at SLP are shareholders. The employees' percentage of the share capital and votes at year-end was 0.6 percent and 0.4 percent respectively.

## THE 10 LARGEST SHAREHOLDERS AS OF 31 DECEMBER 2024

	Proportion of	
	Share capital	Voting rights
Erik Selin through companies	11.9%	21.5%
Peter Strand through companies	10.4%	18.4%
Mikael Hofmann through companies	7.2%	16.0%
The Fourth Swedish National Pension Fund (AP4)	9.6%	6.0%
Länsförsäkringar fastighetsfond	7.2%	4.5%
SEB Fonder	6.6%	4.1%
The Central Bank of Norway	3.9%	2.4%
Nordnet Pensionsförsäkring	3.2%	2.0%
Capital Group	3.1%	1.9%
ODIN Fonder	2.9%	1.8%
<b>Total</b>	<b>65.8%</b>	<b>78.6%</b>

## SHARE PRICE TREND AND TRADING

During 2024, 73.5 million SLP shares worth a total value of SEK 2,404 m were traded on Nasdaq Stockholm, which corresponds to approximately 33 percent of the total number of Class B shares at year-end.

The highest price paid in 2024 was SEK 39.4 on 17 July and the lowest price paid was SEK 27.3 on 6 March. The share price on 31 December 2024 was SEK 39.0.

## SHARES AND SHARE CAPITAL

The share capital in SLP on 31 December 2024 was SEK 1,727,132.0. There were a total of 259,069,807 shares, of which 38,715,160 Class A shares and 220,354,647 Class B shares. The quota value per share is SEK 0.006667. Class A shares confer five votes per share and Class B shares confer one vote per share. In all other respects, Class A and B shares carry the same rights to participate in the company's assets and profit.

The Articles of Association stipulate that the share capital must be a minimum of SEK 950,000 and a maximum of SEK 3,800,000, divided between a minimum of 145,000,000 and a maximum of 580,000,000 shares. On 31 December 2024, SLP had no treasury shares.

The 2024 AGM authorized the Board to resolve on issuing new shares and/or convertibles that jointly result in the issuance of, or conversion to, shares corresponding to up to 15 percent of the total number of shares in the company after completion.

## Share-based incentive programmes

The 2023 AGM resolved, in accordance with the Board's proposal, to adopt a share-based incentive programme with the aim of motivating and rewarding employees through participation in order to benefit the company's long-term interests. The programme comprises warrants that entitle the holder to subscribe for shares in SLP. If the programme is fully utilized, SLP's share capital would increase by SEK 12,750 divided between 1,912,349 shares. For further information, refer to the "Remuneration report" section.

Neither the company nor any of its subsidiaries own shares in SLP and no other party owns shares in the company on their behalf.

## SHARE CAPITAL DEVELOPMENT

Year	Transactions	Increase in share capital, SEK	Total share capital, SEK	Increase in number of registered shares	Total number of registered shares
2018	New establishment	50,000	50,000	7,500,000	7,500,000
2019	New share issue	50,000	100,000	7,500,000	15,000,000
2019	New share issue	250,000	350,000	37,500,000	52,500,000
2019	New share issue	220,000	570,000	33,000,000	85,500,000
2019	New share issue	66,000	636,000	9,900,000	95,400,000
2020	New share issue	79,000	715,000	11,850,000	107,250,000
2020	New share issue	77,760	792,760	11,664,000	118,914,000
2020	New share issue	15,552	808,312	2,332,800	121,246,800
2020	New share issue	91,688	900,000	13,753,200	135,000,000
2021	New share issue	66,667	966,667	10,000,001	145,000,001
2022	New share issue	52,878	1,019,545	7,931,729	152,931,730
2022	New share issue	161,031	1,180,575	24,154,590	177,086,320
2022	New share issue	24,155	1,204,730	3,623,188	180,709,508
2022	New share issue	4,650	1,209,380	697,483	181,406,991
2022	New share issue	895	1,210,275	134,244	181,541,235
2023	Warrants	8,000	1,218,275	1,200,000	182,741,235
2023	New share issue	146,667	1,364,942	22,000,000	204,741,235
2023	New share issue	7,667	1,372,608	1,150,000	205,891,235
2023	New share issue	28,408	1,401,016	4,261,185	210,152,420
2023	New share issue	104,926	1,505,942	15,738,815	225,891,235
2023	New share issue	5,000	1,510,942	750,000	226,641,235
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

## DIVIDEND POLICY

SLP's operation is characterized by the need for liquidity arising in line with acquisitions and the development of properties. When assessing the size of the dividend, SLP's investment needs, consolidation requirement and position in general are taken into account together with the Group's future development.

SLP's overarching objective is to generate optimal long-term total returns for shareholders. This is achieved by reinvesting the profit in operations to generate further growth through acquisitions of new properties, new construction and investments in existing properties. This means that dividends will be low or zero over the coming years.

## ANALYSTS WHO REGULARLY FOLLOW SLP'S DEVELOPMENT

- Carnegie, Fredric Cyon and Erik Granström
- Nordea, Staffan Bülow and David Flemmich
- Kepler Cheuvreux, Albin Sandberg
- Danske Bank, Stefan Andersson
- ABG Sundal Collier, Oscar Lindquist, Markus Henriksson and Fredrik Stensved
- SEB, Keivan Shirvanpour and Lars Norrby
- Jefferies, Stephanie Dossmann and Pierre-Emmanuel Clouard
- Van Lanschot Kempen: John Vuong

## IR contact

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# Definitions and reconciliation tables

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

## DEFINITIONS

Key performance indicators	Definition	Purpose
<b>Property-related key performance indicators</b>		
Rental income, SEK m	Rental income according to the income statement, SEK m.	Illustrates Group income from property leasing.
Net operating income, SEK m	Net operating income according to the income statement, SEK m.	Illustrates the Group's surplus from property leasing after deductions for property costs and property administration.
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 utilization 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 <sup>2</sup>	Contractual annual rent plus estimated market rent for vacant spaces in relation to lettable area, excluding ongoing projects.	Illustrates the Group's income potential.
Property value, SEK m	Investment properties according to the statement of financial position, SEK m.	Illustrates the market value of the Group's investment properties at the end of the period.
Property value, SEK/m <sup>2</sup>	Investment properties, SEK m in relation to lettable area.	Illustrates value growth for the Group's investment properties in relation to area.
Lettable area, m <sup>2</sup>	Lettable area at the end of the period including ongoing new construction projects.	Illustrates SLP's ability to achieve its overarching targets.
Average lettable area per property, m <sup>2</sup> (000)	Lettable area at the end of the period including ongoing new construction projects in relation to the number of properties at the end of the period.	Illustrates the average lettable area per property in the Group.
Direct return requirement valuation, %	Average direct return requirement based on external valuation at the end of the period.	Illustrates the properties' financial return based on an external valuation.

Key performance indicators	Definition	Purpose
<b>Financial key performance indicators</b>		
Profit from property management, SEK m	Profit from property management according to the income statement, SEK m.	Illustrates the profitability of property management.
<i>Excluding listing expenses</i>	Profit from property management according to the income statement, excluding listing expenses, SEK m	Illustrates the profitability of property management.
Profit for the period, SEK m	Profit for the period according to the income statement, SEK m.	Illustrates the Group's profit for the period.
Equity/assets ratio, %	Equity as a percentage of total assets (total equity and liabilities).	Illustrates the Group's financial risk.
Loan-to-value ratio, %	Interest-bearing liabilities less cash and cash equivalents as a percentage of investment properties at the end of the period.	Illustrates the Group's financial risk.
Interest coverage ratio, multiple	Profit from property management plus net financial income and expenses in relation to net financial income and expenses.	Illustrates the Group's financial risk.
<i>Excluding listing expenses</i>	Profit from property management excluding listing expenses plus net financial income and expenses in relation to net financial income and expenses.	Illustrates the Group's financial risk.
Net debt/projected EBITDA, multiple	Interest-bearing liabilities 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.
<b>Share-related key performance indicators</b>		
Profit before dilution, SEK	Profit for the period in relation to average number of shares before dilution.	IFRS key performance indicator
Profit after dilution, SEK	Profit for the period in relation to the average number of shares after dilution resulting from outstanding warrants.	IFRS key performance indicator
Net asset value (NAV) after dilution, SEK	Equity including outstanding warrants plus reversal of deferred tax and derivatives according to the statement of financial position in relation to the number of outstanding shares at the end of the period after dilution.	Established measure of Group NAV which enables analysis and comparison between property companies. Also illustrates SLP's ability to achieve overarching targets.
Growth in net asset value (NAV) after dilution, %	NAV per share after dilution for the current period in relation to the previous period expressed as a percentage.	Illustrates SLP's ability to achieve its overarching targets.
Profit from property management after dilution, SEK	Profit from property management in relation to average number of shares after dilution.	Illustrates SLP's profit from property management per share after dilution in a consistent manner for listed companies.
<i>Excluding listing expenses</i>	Profit from property management excluding listing expenses, in relation to average number of shares after dilution.	Illustrates SLP's profit from property management per share after dilution in a consistent manner for listed companies.
Growth in profit from property management per share after dilution, %	Profit from property management per share after dilution for the current period in relation to the preceding period expressed as a percentage.	Illustrates SLP's ability to achieve its overarching targets.
<i>Excluding listing expenses</i>	Profit from property management, excluding listing expenses, per share after dilution for the current period in relation to the preceding period expressed as a percentage.	Illustrates SLP's ability to achieve its overarching targets.
Cash flow after dilution, SEK	Cash flow from operating activities before change in working capital in relation to the average number of outstanding shares after dilution.	Illustrates the company's ability to generate cash flow from operating activities before change in working capital.

Key performance indicators	Definition
<b>Share-related key performance indicators cont.</b>	
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.
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.
<b>Sustainability</b>	
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 <sup>2</sup>	Refers to properties where SLP has access to the complete usage data – including electricity used to run the property, heating and electricity for operations – divided by the lettable area for the properties in question.
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 emissions that arise as a result of SLP's operations but that SLP does not have direct control over. Scope 3 includes tenant energy use, business travel, employee commutes to work and completed new production.
eNPS	employee Net Promoter Score is a standardized 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 adopted 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 <i>Sustainable loans</i> and <i>Sustainability-Linked Loans</i> . 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 recognized in the Income Statement.
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 balance sheet.
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 balance sheet.
Compatibility, % taxonomy	Turnover, operating expenditure and capital expenditure are judged to be aligned with the taxonomy regarding properties with an energy rating of A or in the top 15% of primary energy figures based on industry organization Fastighetsägarna's threshold. With regard to capital expenditure, investments in new production have been excluded as it has not been possible to secure the supporting data in accordance with the taxonomy's requirements.

## PROPERTY-RELATED KEY PERFORMANCE INDICATORS

Key performance indicators	2024 Jan-Dec	2023 Jan-Dec
<b>Financial letting ratio, %</b>		
A. Contracted annual rent at the end of the period, SEK m	820	652
B. Rental value at the end of the period, SEK m	850	689
<b>A/B Financial letting ratio, %</b>	<b>96.5</b>	<b>94.6</b>
<b>Net leasing income, SEK m</b>		
A. Annual rent for leases signed in the period, SEK m	72.1	136.2
B. Annual rent for terminated leases in the period, SEK m	46.0	59.9
<b>A-B Net leasing, SEK m</b>	<b>26.1</b>	<b>76.3</b>
<b>Rental value, SEK m</b>		
A. Contractual annual rent at the end of the period, SEK m	820	652
B. Estimated market rent for vacant premises, SEK m	30	37
<b>A+B Rental value, SEK m</b>	<b>850</b>	<b>689</b>
<b>Rental value, SEK/m<sup>2</sup></b>		
A. Contracted annual rent at the end of the period, SEK m	820	652
B. Estimated market rent for vacant premises, SEK m	30	37
C. Lettable area excl. ongoing projects, m <sup>2</sup> /1,000	1,066	0,882
<b>(A+B)/C*1,000 Rental value, SEK/m<sup>2</sup></b>	<b>784</b>	<b>780</b>
<b>Property value SEK/m<sup>2</sup></b>		
A. Investment properties, SEK m	13,489	10,114
B. Lettable area, m <sup>2</sup> (000)	1,149	964
<b>A/B*1,000 Investment properties SEK/m<sup>2</sup></b>	<b>11,744</b>	<b>10,488</b>
<b>Average lettable area per property, m<sup>2</sup> (000)</b>		
A. Lettable area, m <sup>2</sup> (000)	1,149	964
B. No. of properties	110	98
<b>A/B Average lettable area per property, m<sup>2</sup> (000)</b>	<b>10.4</b>	<b>9.8</b>

## FINANCIAL KEY PERFORMANCE INDICATORS

Key performance indicators	2024 Jan-Dec	2023 Jan-Dec
<b>Loan-to-value ratio, %</b>		
A. Interest-bearing liabilities according to the balance sheet, SEK m	5,868	4,897
B. Cash and cash equivalents according to the balance sheet, SEK m	153	677
C. Investment properties according to the balance sheet, SEK m	13,489	10,114
<b>(A-B)/C Loan-to-value ratio, %</b>	<b>42.4</b>	<b>41.7</b>
<b>Return on equity, %</b>		
A. Profit for the period according to the income statement, SEK m	587	308
B. Equity after dilution at the end of the period, SEK m	6,952	5,170
C. Equity after dilution at the start of the period, SEK m	5,170	3,714
<b>A/((B+C)/2) Return on equity, %</b>	<b>9.7</b>	<b>6.9</b>
<b>Equity after dilution, SEK m</b>		
A. Equity according to the balance sheet, SEK m	6,885	5,170
B. Equity from outstanding warrants, SEK m	67	0
<b>A+B Equity after dilution, SEK m</b>	<b>6,952</b>	<b>5,170</b>

## SHARE-RELATED KEY PERFORMANCE INDICATORS

Key performance indicators	2024 Jan-Dec	2023 Jan-Dec
<b>Net asset value (NAV) per share after dilution, SEK</b>		
A. Equity after dilution, SEK m	6,952	5,170
B. Deferred tax according to the balance sheet, SEK m	728	565
C. Derivatives according to the balance sheet, SEK m	-10	-10
D. No. of outstanding shares after dilution, m	261.0	226.6
<b>(A+B+C)/D Net asset value (NAV) per share after dilution, SEK</b>	<b>29.39</b>	<b>25.26</b>
<b>Growth in net asset value (NAV) after dilution, %</b>		
A. Net asset value (NAV) per share after dilution, current period	29.39	25.26
B. Net asset value (NAV) per share after dilution, previous period	25.26	22.05
<b>A-B/B Growth in net asset value (NAV) after dilution, %</b>	<b>16</b>	<b>15</b>
<b>Profit from property management per share after dilution, SEK</b>		
A. Profit from property management, SEK m	398	303
B. Average number of shares after dilution, m	237.0	198.4
<b>A/B Profit from property management per share after dilution, SEK</b>	<b>1.68</b>	<b>1.52</b>
<b>Growth in profit from property management per share after dilution, %</b>		
A. Profit from property management per share after dilution, current period	1.68	1.52
B. Profit from property management per share after dilution, preceding period	1.52	1.13
<b>A-B/B Growth in profit from property management after dilution, %</b>	<b>10</b>	<b>35</b>
<b>Growth in profit from property management, excluding listing expenses, after dilution, %</b>		
A. Profit from property management excluding listing expenses, per share after dilution, current period	1.68	1.52
B. Profit from property management excluding listing expenses, per share after dilution, previous period	1.52	1.27
<b>A-B/B Growth in profit from property management, excluding listing expenses, after dilution, %</b>	<b>10</b>	<b>20</b>
<b>Cash flow per share after dilution, SEK</b>		
A. Cash flow from operating activities before change in working capital, SEK m	393	287
B. Average number of shares after dilution, m	237.0	198.4
<b>A/B Cash flow per share after dilution, SEK</b>	<b>1.66</b>	<b>1.45</b>

**CALENDAR**

2025 Annual General Meeting	29 April 2025
Interim Report Jan-Mar 2025	29 April 2025
Interim Report Jan-Jun 2025	10 July 2025
Interim Report Jan-Sep 2025	16 October 2025
Year-end Report 2025	5 February 2026

A Swedish version is available at [www.slpproperty.se](http://www.slpproperty.se).  
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