

# ÅRSREDOVISNING

för

## Nordic Logistics Portfolio Holdings AB

Org.nr. 556964-5319

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2023-01-01 - 2023-12-31

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Undertecknad styrelseledamot i Nordic Logistics Portfolio Holdings AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 16 april 2024. Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Stockholm

Hélène Henning

2024-06-12

2024062018320

# ÅRSREDOVISNING

för

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Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2023-01-01 - 2023-12-31

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**Nordic Logistics Portfolio Holdings AB**

Org.nr. 556964-5319

**FÖRVALTNINGSBERÄTTELSE**

Årsredovisningen är upprättad i svenska kronor, SEK.

**Verksamheten****Allmänt om verksamheten**

Bolaget bedriver fastighetsförvaltning via dotterbolag.

Företagets säte är Stockholm

**Väsentliga händelser under räkenskapsåret**

Bolaget har under året sålt dotterbolagen Nordic Logistics Portfolio Ljungby AB, Nordic Logistics Portfolio Halmstad AB samt Nordic Logistics Portfolio Borås AB med betydande vinst.

**Flerårsöversikt**

	2023	2022	2021	2020
Nettoomsättning	10 849 524	11 418 306	13 452 907	18 971 065
Resultat efter finansiella poster	598 734 642	61 268 215	509 960 738	589 966 456
Soliditet (%)	98,87	97,81	98,49	98,97

Definitioner av nyckeltal, se noter

Bolaget vinst är högre än föregående år eftersom bolaget sålde dotterbolag med betydande vinst.

**Förändringar i eget kapital**

	Aktiekapital	Övrigt fritt eget kapital	Årets resultat	Summa fritt eget kapital
Belopp vid årets ingång	50 000	541 340 989	50 600 308	591 941 297
Resultatdisposition enligt beslut av årsstämma:		50 600 308	-50 600 308	0
Utdelning till aktieägare		-588 545 342		-588 545 342
Årets resultat			597 953 731	597 953 731
Belopp vid årets utgång	50 000	3 395 955	597 953 731	601 349 686

**Resultatdisposition**

Medel att disponera:

Balanserat resultat 3 395 955

Årets resultat 597 953 731

601 349 686

Förslag till disposition:

Utdelning 403 962 670

Balanseras i ny räkning 197 387 016

601 349 686

## **Nordic Logistics Portfolio Holdings AB**

Org.nr. 556964-5319

### **Förslag till beslut om vinstutdelning**

Styrelsen föreslår att utdelning lämnas med 403 962 670,00 kr. vilket motsvarar 8 079,25 kr. per aktie.

Styrelsen föreslår att utbetalning av utdelningen skall ske i omedelbar anslutning till årsstämman.

Styrelsen anser att den föreslagna vinstutdelningen är försvarlig med hänsyn till de krav som verksamhetens art, omfattning och risker ställer på storleken av det egna kapitalet samt bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Yttrandet ska ses mot bakgrund av den information som framgår av årsredovisningen. Företagsledningen planerar inga väsentliga förändringar av befintlig verksamhet så som väsentliga investeringar, försäljningar eller avveckling.

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

2024062018322

**Nordic Logistics Portfolio Holdings AB**

Org.nr. 556964-5319

**RESULTATRÄKNING**

	Not	2023-01-01 2023-12-31	2022-01-01 2022-12-31
<b>Rörelseintäkter, lagerförändringar m.m.</b>			
Nettoomsättning	2	10 849 524	11 418 306
Övriga rörelseintäkter		15 600	0
<b>Summa rörelseintäkter, lagerförändringar m.m.</b>		<u>10 865 124</u>	<u>11 418 306</u>
<b>Rörelsekostnader</b>			
Övriga externa kostnader		-12 562 291	-12 081 738
Övriga rörelsekostnader		0	-119
<b>Summa rörelsekostnader</b>		<u>-12 562 291</u>	<u>-12 081 857</u>
<b>Rörelseresultat</b>		-1 697 167	-663 551
<b>Finansiella poster</b>			
Resultat från andelar i koncernföretag	3	596 814 795	49 527 890
Övriga ränteintäkter och liknande resultatposter	4	3 649 907	17 305 138
Räntekostnader och liknande resultatposter	5	-32 893	-4 901 262
<b>Summa finansiella poster</b>		<u>600 431 809</u>	<u>61 931 766</u>
<b>Resultat efter finansiella poster</b>		598 734 642	61 268 215
<b>Bokslutsdispositioner</b>			
Lämnade koncernbidrag		0	-10 000 000
Förändring av periodiseringsfonder		-480 000	-410 000
<b>Summa bokslutsdispositioner</b>		<u>-480 000</u>	<u>-10 410 000</u>
<b>Resultat före skatt</b>		598 254 642	50 858 215
<b>Skatter</b>			
Skatt på årets resultat		-300 911	-257 907
<b>Årets resultat</b>		<u>597 953 731</u>	<u>50 600 308</u>

2024062018323

**Nordic Logistics Portfolio Holdings AB**

Org.nr. 556964-5319

**BALANSRÄKNING****TILLGÅNGAR****Anläggningstillgångar****Finansiella anläggningstillgångar**

Andelar i koncernföretag

**Summa finansiella anläggningstillgångar****Summa anläggningstillgångar****Omsättningstillgångar****Kortfristiga fordringar**

Kundfordringar

Fordringar hos koncernföretag

Övriga fordringar

Förutbetalda kostnader och upplupna intäkter

**Summa kortfristiga fordringar****Kassa och bank**

Kassa och bank

**Summa kassa och bank****Summa omsättningstillgångar****SUMMA TILLGÅNGAR**

Not

**2023-12-31****2022-12-31**

6

185 633 818

597 871 486

185 633 818

597 871 486

185 633 818

597 871 486

0

131 006

75 971

0

829 493

763 593

3 271 965

2 734 989

4 177 429

3 629 588

419 119 153

4 048 493

419 119 153

4 048 493

423 296 582

7 678 081

**608 930 400****605 549 567**

2024062018324

**Nordic Logistics Portfolio Holdings AB**

Org.nr. 556964-5319

**BALANSRÄKNING****EGET KAPITAL OCH SKULDER****Eget kapital****Bundet eget kapital**

Aktiekapital

50 000

50 000

**Summa bundet eget kapital**

50 000

50 000

**Fritt eget kapital**

Balanserat resultat

3 395 955

541 340 989

Årets resultat

597 953 731

50 600 308

**Summa fritt eget kapital**

601 349 686

591 941 297

**Summa eget kapital**

601 399 686

591 991 297

**Obeskattade reserver**

Periodiseringsfonder

890 000

410 000

**Summa obeskattade reserver**

890 000

410 000

**Kortfristiga skulder**

Leverantörsskulder

3 760 671

175 480

Skulder till koncernföretag

89 800

10 000 000

Övriga skulder

0

6

Upplupna kostnader och förutbetalda intäkter

2 790 243

2 972 784

**Summa kortfristiga skulder**

6 640 714

13 148 270

**SUMMA EGET KAPITAL OCH SKULDER****608 930 400****605 549 567**

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**Nordic Logistics Portfolio Holdings AB**

Org.nr. 556964-5319

**NOTER****Not 1 Redovisnings- och värderingsprinciper**

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

**Noter till resultaträkningen**

<b>Not 2</b>	<b>Inköp och försäljning mellan koncernföretag</b>	<b>2023</b>	<b>2022</b>
	Årets försäljning till koncernföretag	10 849 537	11 418 308
<b>Not 3</b>	<b>Resultat från andelar i koncernföretag</b>	<b>2023</b>	<b>2022</b>
	Utdelning	203 179 716	44 419 127
	Resultat vid försäljning av dotterbolag	393 635 079	5 108 763
		<u>596 814 795</u>	<u>49 527 890</u>
<b>Not 4</b>	<b>Ränteintäkter och liknande resultatposter</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
	Valutakursvinst försäljning dotterbolagsaktier	0	17 074 348
	Övriga ränteintäkter	1 407 709	2 631
	Övrig valutakursvinst	0	228 159
	Ränteintäkter koncernföretag	2 242 198	0
		<u>3 649 907</u>	<u>17 305 138</u>
<b>Not 5</b>	<b>Räntekostnader och liknande resultatposter</b>	<b>2023</b>	<b>2022</b>
	Exceptionella kostnader ingår med följande belopp i nedanstående poster;		
	Valutakursförlust	32 893	4 900 120
	Övriga finansiella kostnader	0	1 142
		<u>32 893</u>	<u>4 901 262</u>

**Noter till balansräkningen**

<b>Not 6</b>	<b>Andelar i koncernföretag</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
	<b>Företag</b>	<b>Antal</b>	<b>Redovisat</b>
		<b>/Kapital-</b>	<b>Redovisat</b>
		<b>andel %</b>	<b>värde</b>
	<b>Organisationsnummer</b>		<b>värde</b>
	Nordic Logistics Portfolio Göteborg AB	50 000	185 633 818
	556964-4288	100,00%	
	Säte		<u>185 633 818</u>
	Stockholm		<u>185 633 818</u>

## Nordic Logistics Portfolio Holdings AB

Org.nr. 556964-5319

### NOTER

Uppgifter om eget kapital och resultat	Eget kapital	Resultat
Nordic Logistics Portfolio Göteborg AB	145 077 299	27 720 973

Siffrorna för eget kapital och resultat avser år 2022 då år 2023 inte är klart ännu.

### Övriga noter

#### Not 7 Koncernförhållanden

Moderföretaget i koncernen är Savills Investment Management KVG GmbH, org.nr HRV 68783, Frankfurt am Main, Tyskland, på uppdrag av den tyska specialfonden Savills IM Nordic Logistics Club Deal.

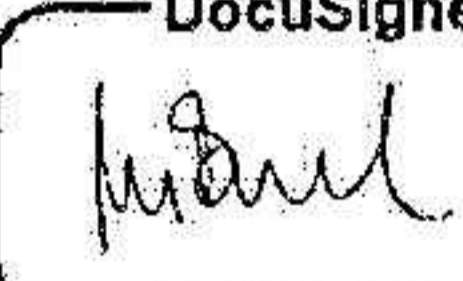
Bolaget upprättar inte koncernredovisning med stöd av ÅRL 7 kap 2§. Koncernredovisning upprättas av Savills Investment Management KVG GmbH, org.nr HRV 68783, Frankfurt am Main, Tyskland, på uppdrag av den tyska specialfonden Savills IM Nordic Logistics Club Deal.

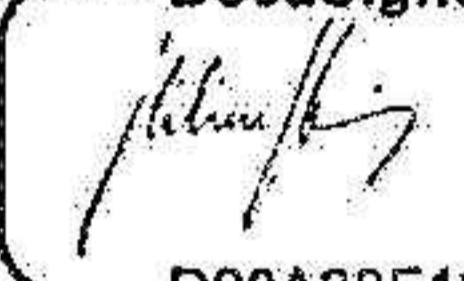
#### Not 8 Definition av nyckeltal

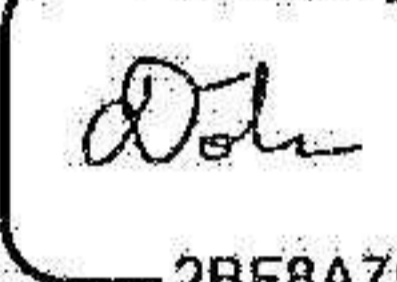
Soliditet

Justerat eget kapital i procent av balansomslutning

Stockholm 2024-04-12

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Peter Broström

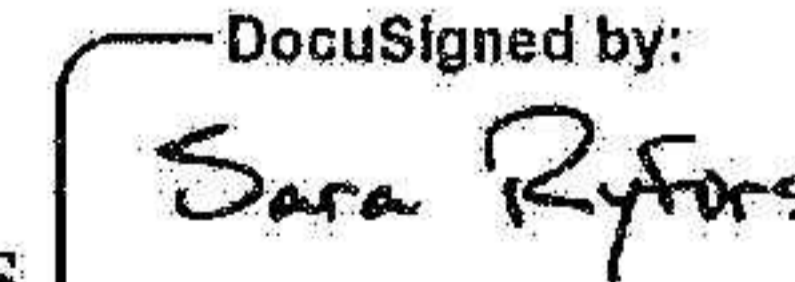
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Roland Maria Döhn

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Anton Karlström

Vår revisionsberättelse har lämnats den 2024-04-12

KPMG AB

Sara Ryfors   
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Auktoriserad revisor



2024062018328

# Revisionsberättelse

Till bolagsstämman i Nordic Logistics Portfolio Holdings AB, org. nr 556964-5319

## Rapport om årsredovisningen

### Uttalanden

Vi har utfört en revision av årsredovisningen för Nordic Logistics Portfolio Holdings AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Nordic Logistics Portfolio Holdings ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

### Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisions sed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Nordic Logistics Portfolio Holdings AB enligt god revisors sed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

### Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisions sed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.



## Rapport om andra krav enligt lagar och andra författningar

### Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Nordic Logistics Portfolio Holdings AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

### Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Nordic Logistics Portfolio Holdings AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

### Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

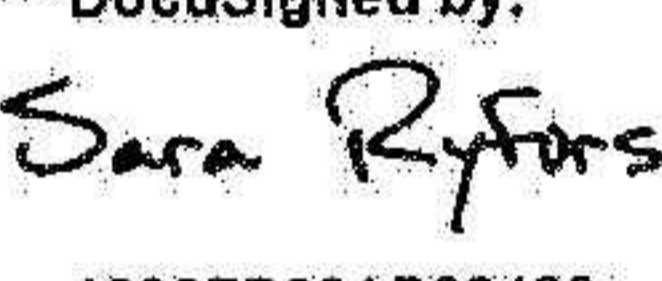
Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda

ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Göteborg 2024-04-12

KPMG AB

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 Sara Ryfors  
 Auktoriserad revisor

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Signature Adoption: Pre-selected Style
Using IP Address: 90.233.214.172
Signed using mobile

Authentication Details

Identity Verification Details:
Workflow ID: facedebc-e28d-4182-adbf-789fbd673b01
Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 0e739630-9a92-5d22-b3e3-6d28a221fcf2
Country or Region of ID: SE
Result: Passed
Performed: 4/11/2024 2:37:40 PM

Electronic Record and Signature Disclosure:
Accepted: 2/28/2024 1:35:01 PM
ID: 10c182d2-6d26-4647-8f6b-e1a7809602c2

Hélène Henning
Helene.henning@savillsim.com
Director
Security Level: Email, Account Authentication (None)

DocuSigned by:
Helene Henning
D99A38F1235A482...

Sent: 4/11/2024 10:31:31 AM
Viewed: 4/11/2024 11:25:01 AM
Signed: 4/11/2024 11:25:15 AM

Signature Adoption: Uploaded Signature Image
Using IP Address: 213.83.50.1

Authentication Details

Identity Verification Details:
Workflow ID: facedebc-e28d-4182-adbf-789fbd673b01
Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: b843f17c-a60b-5c58-ad8a-d8b1867958a4
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Result: Passed
Performed: 4/11/2024 11:24:46 AM

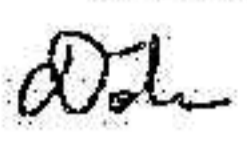
Electronic Record and Signature Disclosure:
Accepted: 4/11/2024 11:25:01 AM
ID: e396dc54-8cb3-4d64-88e4-6347eda0eded

2024062018331

**Signer Events**

Roland Maria Döhn  
Roland.Doehn@savillsim-kvg.com  
MD  
Savills Investment Management KVG GmbH  
Security Level: Email, Account Authentication (None)

**Signature**

DocuSigned by:  
  
2BF8A751F7C84D2...  
Signature Adoption: Drawn on Device  
Using IP Address: 84.190.197.87

**Timestamp**

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Signed: 4/11/2024 10:49:06 AM

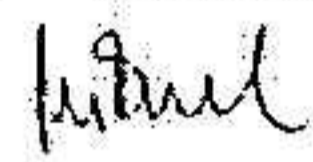
**Authentication Details**

Identity Verification Details:  
Workflow ID: facedebc-e28d-4182-adbf-789fbd673b01  
Workflow Name: DocuSign ID Verification  
Workflow Description: The signer will need to identify themselves with a valid government ID.  
Identification Method: Government Issued Id Document  
Type of Document: State ID / National ID  
Identification Level: ID Only  
Transaction Unique ID: 629f39dd-40ad-5edd-8c57-dbb935fb4b4a  
Country or Region of ID: DE  
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**Electronic Record and Signature Disclosure:**

Accepted: 6/20/2023 9:10:02 AM  
ID: b7325bdf-8c31-4206-9d65-5d2053499a8d

Peter Eric Broström  
peter.brostrom@savillsim.com  
Director  
Savills Investment Management LLP  
Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
F18FB492EBBA4F8...  
Signature Adoption: Uploaded Signature Image  
Using IP Address: 212.116.90.218

Sent: 4/11/2024 2:38:44 PM  
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Viewed: 4/12/2024 2:54:09 PM  
Signed: 4/12/2024 2:54:13 PM

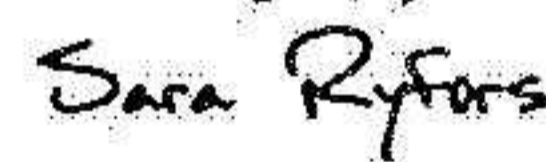
**Authentication Details**

Identity Verification Details:  
Workflow ID: facedebc-e28d-4182-adbf-789fbd673b01  
Workflow Name: DocuSign ID Verification  
Workflow Description: The signer will need to identify themselves with a valid government ID.  
Identification Method: Electronic ID  
Type of Electronic ID: BankID Sweden  
Transaction Unique ID: 2af9bb27-102d-5e9e-87d7-4457402affbb  
Country or Region of ID: SE  
Result: Passed  
Performed: 4/12/2024 2:53:55 PM

**Electronic Record and Signature Disclosure:**

Accepted: 12/21/2022 3:55:24 PM  
ID: bb0042cd-87c7-4703-9e0a-71d891c83ab4

Sara Ryfors  
sara.ryfors@kpmg.se  
KPMG AB  
Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
4600FB03AB80498...  
Signature Adoption: Pre-selected Style  
Using IP Address: 213.89.66.88

Sent: 4/12/2024 2:54:18 PM  
Viewed: 4/12/2024 4:28:03 PM  
Signed: 4/12/2024 4:28:34 PM

**Authentication Details**

Identity Verification Details:  
Workflow ID: facedebc-e28d-4182-adbf-789fbd673b01  
Workflow Name: DocuSign ID Verification  
Workflow Description: The signer will need to identify themselves with a valid government ID.  
Identification Method: Electronic ID  
Type of Electronic ID: BankID Sweden  
Transaction Unique ID: abe07fb0-6504-52fc-a110-f066ae433dec  
Country or Region of ID: SE  
Result: Passed  
Performed: 4/12/2024 4:27:51 PM

**Electronic Record and Signature Disclosure:**

Not Offered via DocuSign

**In Person Signer Events**

**Signature**

**Timestamp**

2024062018332

**Editor Delivery Events**

**Status**

**Timestamp**

**Agent Delivery Events**

**Status**

**Timestamp**

**Intermediary Delivery Events**

**Status**

**Timestamp**

**Certified Delivery Events**

**Status**

**Timestamp**

**Carbon Copy Events**

**Status**

**Timestamp**

Emmy Härder  
emmy.harder@kpmg.se

**COPIED**

Sent: 4/12/2024 4:28:39 PM

Security Level: Email, Account Authentication  
(None)

Electronic Record and Signature Disclosure:  
Not Offered via DocuSign

**Witness Events**

**Signature**

**Timestamp**

**Notary Events**

**Signature**

**Timestamp**

**Envelope Summary Events**

**Status**

**Timestamps**

Envelope Sent

Hashed/Encrypted

4/11/2024 10:31:32 AM

Certified Delivered

Security Checked

4/12/2024 4:28:03 PM

Signing Complete

Security Checked

4/12/2024 4:28:34 PM

Completed

Security Checked

4/12/2024 4:28:39 PM

**Payment Events**

**Status**

**Timestamps**

**Electronic Record and Signature Disclosure**

2024062018333

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- ii. send us an email to [dpreorting@kpmg.se](mailto:dpreorting@kpmg.se) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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2024062018336



*Savills IM Nordic Logistics Club Deal*  
Annual report as at 30 June 2023

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## Kennzahlen des Savills IM Nordic Logistics Club Deal im Überblick

Kennzahlen zum Stichtag

30.06.2023

Fund assets (net)	167,912,514.14 EUR
Total property assets (gross) of which held directly	188,078,022.01 EUR
of which held via property companies	0.00 EUR
Total fund properties	188,078,022.01 EUR
of which held via property companies	6
Letting ratio as at the reporting date	6
Debt ratio	100,0%
	28,9%
<hr/>	
Purchases (number of properties)	0
Sell (number of objects)	0
Net cash inflow/outflow	0,00EUR
Day of interim distribution	
Interim distribution per share	0.00 EUR
Date of distribution for the reporting period	30.10.2023
Distribution for the reporting period per unit	5,77 EUR
BVI return in the reporting period	-4,26%
Total expense ratio (TER) *	1,10%
Swiss TER on net fund assets	1,10%
Redemption price	124,84 EUR
Issue price	124,84 EUR

\* complies with the BVI method.

We hereby present the annual report for the financial year from 1 July 2022 to 30 June 2023 for the Savills IM Nordic Logistics Club Deal real estate fund managed by us.

#### **Main activities of the fund**

The fund is a vehicle that invests in property using equity and debt capital. The fund is a special AIF with fixed investment conditions that invests in logistics properties in Scandinavia. The investment in property generates income from letting. The investment strategy has not changed.

#### **Fund strategy**

The fund has invested in a property portfolio and is now managing it. No further investments in property will be made. The capital management company is aiming for a minimum holding period of ten years for the aforementioned assets. The investment management company consulted the Investment Committee before selling properties or investments in property companies in the financial year.

The aim is to generate regular income in line with the market on the basis of rental income and interest from shareholder loans granted as well as a continuous increase in value. The income should enable appropriate annual distributions.

The assets of the AIF must be invested in such a way as to maximise security and profitability while maintaining an appropriate mix and diversification. Only assets that are expected to generate sustainable income and/or growth are acquired.

The debt ratio in relation to property assets may be up to 50% in the fund.

#### **Information on material changes pursuant to section 101 (3) no. 3 KAGB** There

were no material changes during the reporting period.

## Valuation / Investments / Allocation

At the beginning of the reporting period, the fund held four properties in Sweden and two properties in Finland. Each property was held via a property company; all investments were ultimately held via a joint Swedish holding company.

To implement an expansion project for the property in Hyvinkää / Kallionpontie 1, NLP Finland 1 AB and NLP Finland 2 AB founded a new real estate company called NLP Finland 3 AB in February 2023 as part of a contribution of real rights to the properties held by the companies.

In addition, the establishment of a new holding company called NLP Holdings No. 2 AB and the transfer of the Finnish sub-portfolio from NLP Holding AB to NLP Holding 2 AB have improved the possibilities of selling the Swedish and Finnish sub-portfolios of the fund separately.

Further details can be found in the list of property purchases and sales. The current property portfolio consists of six properties\*.

\* The property in Finland consists of two plots of land, each of which is held by a separate property company. However, both properties form an economic unit.

The fund's valued property assets totalled EUR 188,078 thousand as at the reporting date. The portfolio is made up as follows:

	Objekt			Resultat (VKW) (in EUR) 30.06.2022
FIN-05620 Hyvinkää	Kallionopon lie 1	VKW	44.500.000,00	43.600.000,00
FIN-05620 Hyvinkää	Kallionpontia 6	VKW	1.000.000,00	1.000.000,00
S-504 64 Borås	Borås Vindros en 8	VKW	44.741.968,14	50.371.876,76
S-422 46 His ing Backa	Göteborg Backa 30:3	VKW	62.791.014,18	70.143.715,95
S-302 30 Halm stad	Halm stad 7:101	VKW	13.864.906,4B	14.65a.aeo,s<
S-341 32 Ljungby	Bergvdgen 1	VKW	21.180.133,21	23.850.726,28
<b>Summe:</b>			<b>188.078.022,01</b>	<b>203.527.709,93</b>

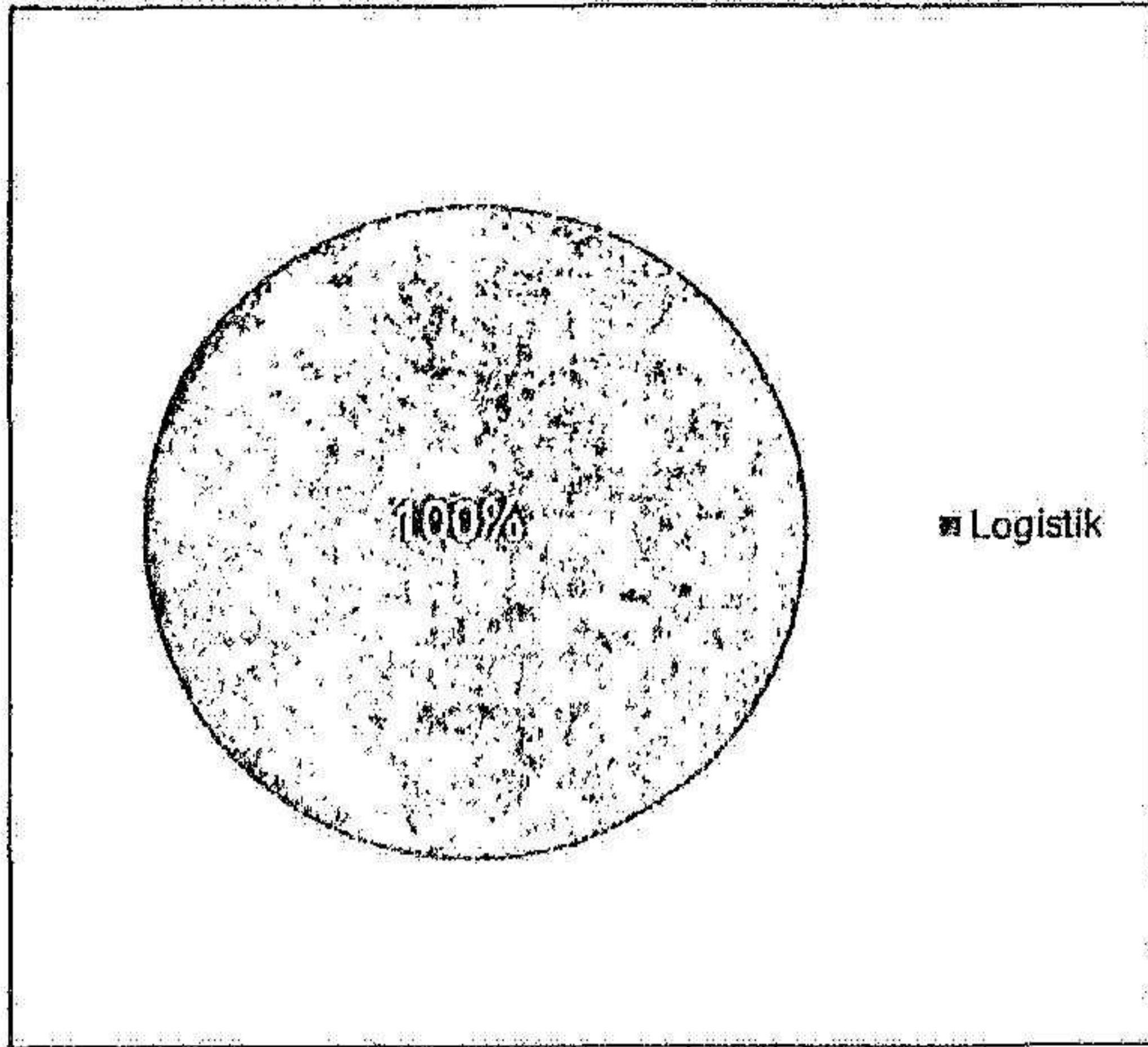
\* the fair values were measured at the exchange rate as at 21 June 2023: EUR 1 = Swedish Krona (SEK) 11.7563

## Overview of the portfolio

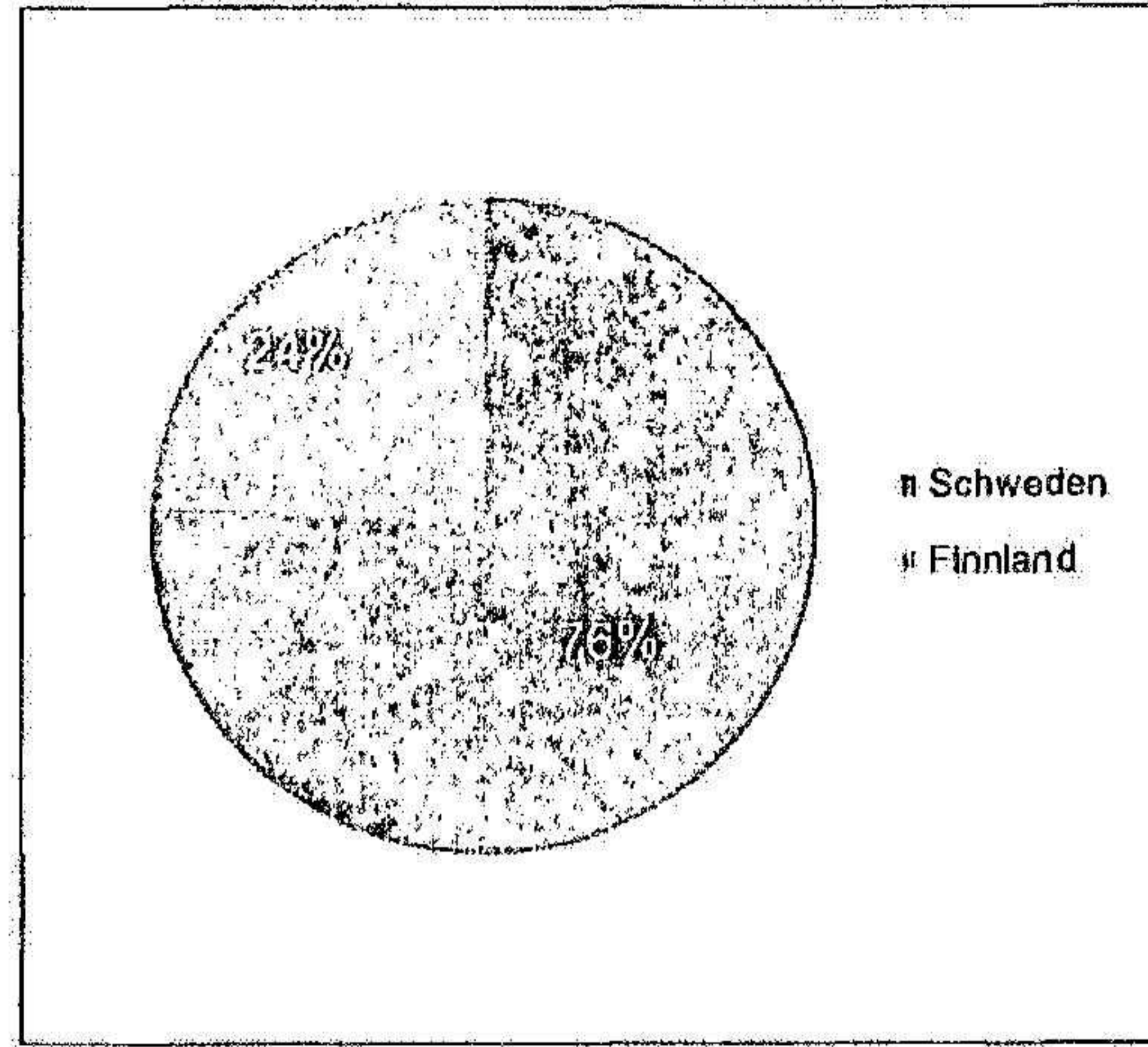
The assets of the investment fund were as follows at the end of the financial year:

Investments in property companies	11.048.739,88
Liquidity investments	52.196.751,49
Other assets	17.153.544,28
/ Verbindlichkeiten und Rückstellungen	12.486.521,51
<b>Fondsvermögen</b>	<b>167.912.514,14</b>

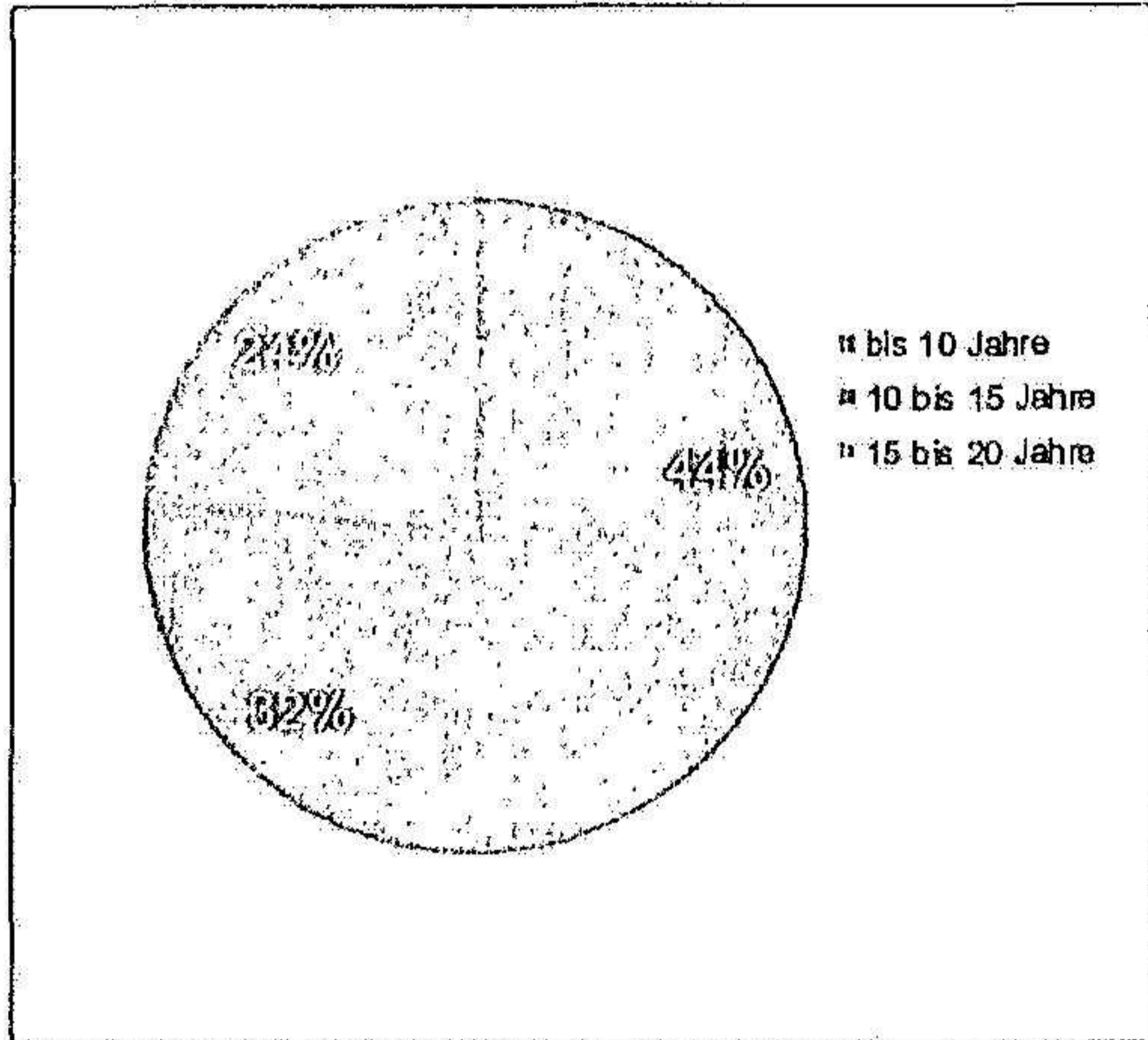
Sectoral allocation ")



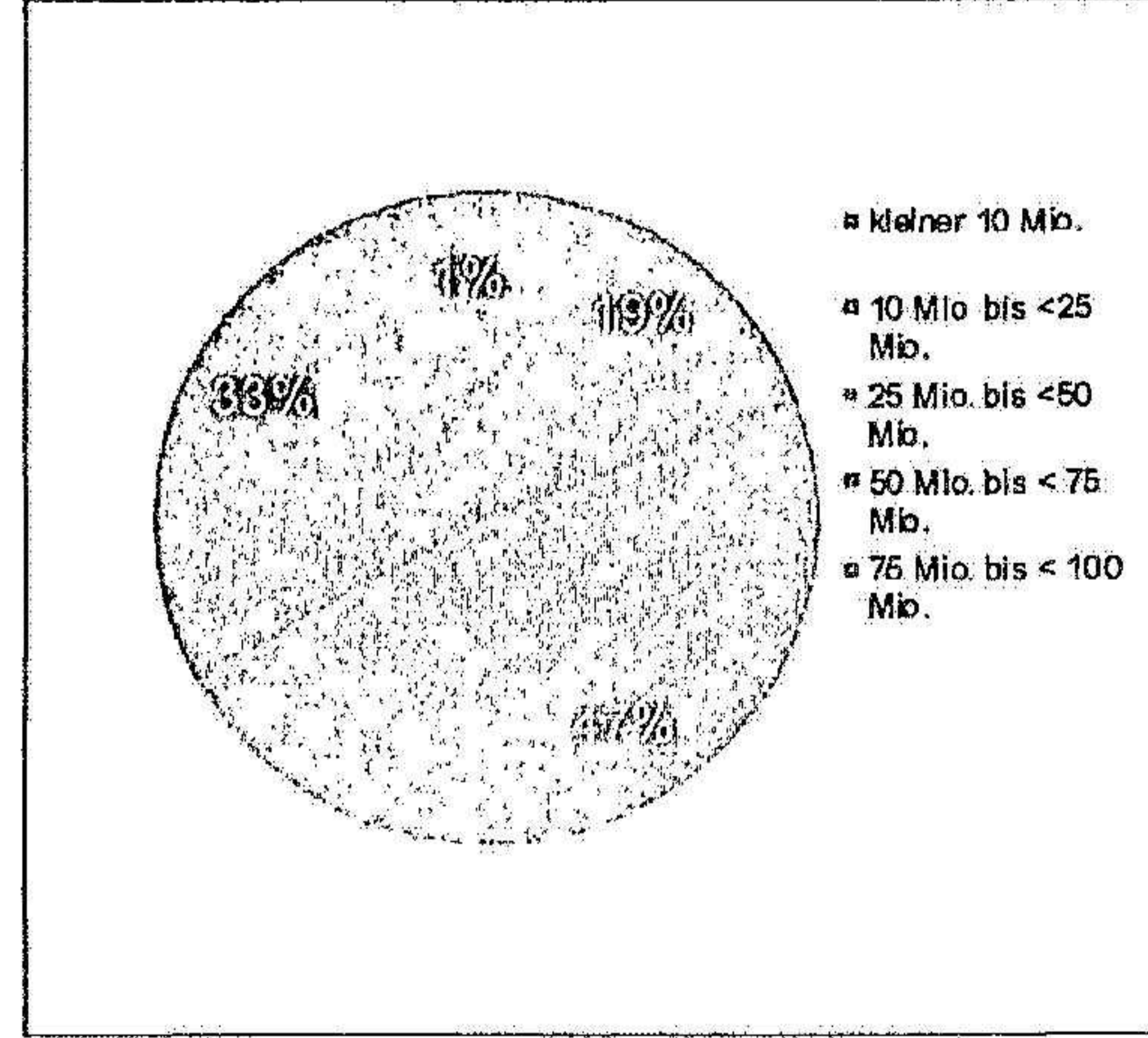
Regional allocation \*)



Age ')



Größenklassen ")



") in relation to the property assets

## Letting

The fund's properties are all 100% let. The tenants include well-known private and state-owned companies.

## Financing

The acquisition of the property portfolio was essentially financed by Aareal Bank AG, Wiesbaden. The loan was distributed proportionately among the 9 property companies in the initial portfolio. The acquisition of the property in Ljungby (Sweden) was financed via Postbank, a branch of Deutsche Bank AG.

Aufstellung Finanzierungen										
Objektgesellschaft	Darlehensgeber	Darlehensbetrag	Akt. FX-Kurs*	Darlehensbetrag	Immobilienwerte	LTV	Beginn Darlehen	Ende Darlehen	Restlaufzeit	Zinssatz gesamt
		in Fremdwährung		in EUR	in Fremdwährung	in %			in Jahren	in %
NLP Finland Nr "3	ABAareal	EUR 14.175.000	1,000	14.175.000	EUR 45.500.000	31,2	01.12.2014	01.12.2024	1,4	2,52
Nordic Logistics Portfolio Borås AB	Aareal	SEC 157.810.000	11,756	13.423.441	SEC 526.000.000	30,0	01.12.2014	01.12.2024	1,4	3,05
Nordic Logistics Portfolio Göteborg AB	Aareal	SEK 195.420.000	11,756	16.605.565	SEC 738.190.000	26,4	01.12.2014	01.12.2024	1,4	3,05
Nordic Logistics Portfolio Halmstad	Aareal	SEK 7.300.000	11,756	4.023.375	SEC 163.000.000	29,0	01.12.2014	01.12.2024	1,4	3,05
Nordic Logistics Portfolio Ljungby AB	Postbank	SEK 72.500.000	11,756	6.166.906	SEC 249.000.000	29,1	27.07.2016	25.07.2025	2,1	1,43
<b>Summe</b>				<b>84.384.287</b>		<b>28,9</b>				

\*AB

\* The exchange rate as at 21 June 2023 was used as a basis: EUR 1 = Swedish krona (SEK) 11.7563

Aufstellung Gesellschafterdarlehen							
Darlehensnehmer/Objektgesellschaft	Darlehensgeber	Darlehensbetrag	Akt. FX-Kurs*	Darlehensbetrag	Relativ zum Nettofondsvermögen	Zinssatz p.a.	Zinsergebnis absolut
		in Fremdwährung		in EUR	in %	in %	in EUR
NLP, Finland No 3 AB		SV**EUR 2.271.411	1,000	2.271.411	1,28	3,25	8.357,90
Nordic Logistics - Portfolio Borås AB	SV**	SEC 41.027.688	11,756	4.400.000	2,05	3,50	122.144,64
Nordic Logistics Portfolio Göteborg AB	SV**	SEK 69.617.404	11,756	5.921.710	3,53	3,50	207.259,86
Nordic Logistics Portfolio Halmstad AB	SV**	SEK 12.049.130	11,756	1.024.908	0,61	3,50	35.871,79
Nordic Logistics - Portfolio Ljungby AB	SV**	SEK 38.000.000	11,756	3.232,309	1,92	7,25	239.190,90
<b>Summe</b>				<b>15.940.186</b>	<b>8,49</b>		<b>692.825,09</b>

\* The exchange rate as at 21.06.2023 was used as a basis: EUR 1 = Swedish krona (SEK) 11.7563

## Performance

The return, calculated according to the BVI method, totalled -4.26% in the past fund financial year. This corresponds to a value of 167.78% since the fund was launched.

In accordance with Section 165 (2) No. 9 KAGB, we would like to point out as a precautionary measure that past performance is not an indicator of future performance.

## Risk report

Risk management is understood as a continuous process that integrates all areas of the company and summarises all activities for the systematic handling of risks. A key objective is to recognise, limit and manage potential risks at an early stage.

Risk management is an integral part of the management processes and helps to recognise risks and potential risks as early as possible and to limit and manage the resulting threats to the investment fund. And recognising risks at an early stage creates room for manoeuvre that can contribute to the long-term safeguarding of existing and the development of new potential for success.

The risks typically associated with an investment in an AIF are described below. These risks can have a negative impact on the unit value, on the capital invested by the investor and on the holding period planned by the investor for the fund investment.

### Market price risks

Market price risks or market change risks are defined as the potential loss due to unfavourable changes in market prices or price-influencing parameters and are of particular significance for the performance of the investment fund. Losses in value can occur if the market value of the assets falls compared to the purchase price. In particular, this includes property-specific risks, interest rate risks and credit risks.

### Property-specific risks

In addition to market cycles, the property market is subject to a number of other influences, particularly macroeconomic and microeconomic developments. Property forms the basis for the economic result of the fund.

Both the valuation of the properties and the property income can fluctuate for a variety of reasons. The main

property-specific risks are briefly summarised below:

- Political, (tax) legal and economic risks as well as transparency and the degree of development of the respective property market must be taken into account when making investment decisions.
- For investments outside the eurozone, the volatility of the local currency must also be factored into the investment decision. Exchange rate fluctuations and the costs of currency hedging influence the property return.
- A change in the quality of the location can have a direct impact on lettable and the current letting situation. If the attractiveness of the location increases, rental agreements can be concluded at a higher rent level, but if it decreases, in the worst case it can even lead to permanent vacancies.
- The quality and condition of the building also have a direct impact on the profitability of the property. The condition of the building may necessitate maintenance expenses that exceed the planned maintenance costs. Additional investment costs may have a negative impact on returns in the short term, but may also be necessary for positive long-term development.
- Risks from fire and storm damage as well as natural hazards (e.g. flooding and earthquakes) are covered by insurance policies as far as possible, economically justifiable and objectively necessary.
- Vacancies and lease expiries can be a potential source of income but also a risk. It is crucial to regularly monitor the markets in which investments have been made and to act accordingly in order to react to market movements at an early stage. At the same time, vacancies lead to loss of income on the one hand and increased costs on the other in order to increase the letting attractiveness of the property.
- The creditworthiness of tenants is also a significant risk component. Low creditworthiness can lead to high outstanding debts and insolvencies can result in a complete loss of income. The reduction

- The aim is to minimise dependence on individual tenants or sectors as part of portfolio management.
- In the case of investments in property companies, i.e. indirect property acquisitions, risks may arise from changes in company and tax law, particularly abroad.
- Property-specific market price risks such as occupancy rates, rent expiries and the performance of the property portfolio are monitored regularly. The monitoring of performance, its key components and the controlling of performance components (e.g. return on property, return on liquidity investments, other income and fees) is carried out by a corresponding department. Appropriate reporting has been set up for relevant key figures.

In the opinion of the property appraisers commissioned by us, there is sufficient evidence of market data as at the valuation date to rule out any material uncertainty in the valuation.

#### **Interest rate risks and credit risk**

Credit risk is the risk that, for example, no follow-up financing will be granted due to a deterioration in creditworthiness criteria, in particular a change in interest rates or the simultaneous expiry of several loan agreements, or that a prolongation or new loan agreement can only be concluded at less favourable conditions.

The interest rate situation changed in the 2022/23 financial year after the ECB raised the key interest rate several times. In the current interest rate environment, interest rate risks can be detrimental to the fund. In order to minimise negative leverage effects as far as possible, the fixed interest rate and final maturity of the loans are aligned with the planned holding period of the properties, the development of the occupancy rate and the interest rate forecast wherever possible. In individual cases, property purchases were only made via equity positions.

Liquidity in the investment fund is based on the requirements of the AABs and BABs of the fund.

In order to minimise the interest rate risk, long-term fixed-interest periods are generally sought. Interest rate hedging derivatives such as interest rate swaps were not used.

The interest rate risk continues to be closely monitored and the measures taken have made it possible to adjust the interest rate risk for the investment fund.

#### **Counterparty/counterparty default risk**

Counterparty risk refers to the risk that one party to a mutual contract may partially or completely default. This applies to all contracts concluded for the account of an investment fund, but in particular also in connection with the conclusion of derivative transactions, which can be used to hedge currency risks in particular. Counterparties are carefully checked and selected after risk assessment in order to minimise default risks. The risk increases with decreasing creditworthiness of the counterparty and with increasing dependence on a single counterparty (cluster or concentration risk).

The Fund's potential counterparties at risk of default include both banks and tenants. Ratings from Standard & Poor's, among others, were used to assess the creditworthiness of the credit institutions; in the past financial year, liquidity investments were held at fund level with credit institutions that had an investment grade rating (at least BBB-) as at the reporting date. Every tenant is subjected to a credit check when a rental agreement is concluded.

There were no material rent losses in the reporting period.

#### **Liquidity risks**

Liquidity risk is defined as the risk of not being able to fulfil liabilities entered into when they fall due and the risk of not being able to procure sufficient liquidity at the desired conditions when required (refinancing risk), as well as the risk of not being able to liquidate or close out transactions at all or only at a loss due to insufficient market depth or market disruptions (market liquidity risk).

Liquidity risks exist primarily in the case of loans falling due and in the event of significant unforeseen outflows of funds, in particular unit certificate redemptions. In the event of temporarily high cash outflows, the redemption of unit certificates may be temporarily suspended.

To avoid liquidity risks, current liquidity is regularly reviewed and future liquidity flows are simulated as part of a liquidity forecast. The liquidity forecast forms the basis for regular stress tests.

The fund had sufficient liquidity at all times in the past financial year.

#### Operational risks

Operational risk is the risk of loss for the company or a special fund managed by it that results from inadequate internal processes and human or system failure at the company or from external events. Particular attention is paid to losses in the areas of organisation, personnel, systems and processes as well as outsourcing and, currently, environmental risks.

The capital management company must ensure the proper management of the investment fund. There are specific operational risks within the investment funds, such as tax, legal and documentation risks as well as risks resulting from the trading, settlement and valuation procedures operated for an investment fund. It has therefore taken appropriate precautions and installed corresponding risk minimisation measures for each identified operational risk.

There were no significant operational risks for the fund in the reporting period.

#### Currency risks

The currency risk arises from the foreign currency positions of an investment fund and the possible changes in the corresponding exchange rates. The uncertainty about their future development is referred to as exchange rate risk.

The investment fund holds assets in currencies other than the fund currency, which means that the investment fund receives income and repayments from such investments in the respective foreign currency. If the value of this currency falls against the fund currency, the value of the investment fund is reduced. Currency risks are hedged by entering into forward exchange transactions in addition to borrowing in the relevant foreign currency. Denmark and the UK are not part of the eurozone.

The four properties in Sweden are managed in SEK at local level (i.e. property valuation, bank loans, equity). Rental income is paid in SEK. Currency positions are generally hedged by concluding forward exchange contracts.

#### Sustainability risks

Sustainability risks are defined as events or ESG factors (environmental, social and governance) whose occurrence could have a significant negative impact on the value of an investment.

Sustainability risks can have an impact on all known risk types and contribute as a factor to the materiality of these risk types, but do not constitute an independent risk type. The application of ESG and sustainability criteria planned for the future may mean that the criteria may no longer permit certain investments. For example, consideration of the criteria may lead to the exclusion of properties in which the fund would otherwise have been able to invest. This may have a positive or negative impact on the fund's performance. In future, this may result in the fund's performance profile differing from that of comparable funds on the market with a similar investment strategy but which do not apply ESG and sustainability criteria.

The fund is classified as an Article 6 fund in accordance with the Disclosure Regulation. The sustainability endeavours are being successively expanded. In addition, improvement measures at the properties are constantly analysed and, where appropriate, implemented in the fund.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### Other risks

Other risks can arise both from internal factors, such as fund-related strategic decisions, and from external influences.

Performance: Past performance is not a reliable indicator of future performance.

### Environmental risks

he global spread of diseases, particularly with regard to the recent Covid-19 pandemic, may lead to disruptions and changes in the property market. It cannot be ruled out that virus mutations could lead to setbacks in the fight against the pandemic. At the level of the investment funds under management, this is reflected in vacancies, rent arrears and rent defaults, among other things, which may reduce the value of the fund assets and the performance of the investment funds.

With the Russia/Ukraine conflict, all business relationships with key service providers and tenants were analysed. The analysis did not reveal any anomalies or violations of sanctions lists. Furthermore, the KVG has no direct business relationships with either country. New business relationships, including tenancies, are subject to sanctions list screening.

The effects of the Russia/Ukraine conflict on the property industry cannot be conclusively assessed at present, but are considered to be manageable. Potential economic risks and their indirect effects are analysed on an ongoing basis so that appropriate measures can be taken if necessary.

The energy crisis fuelled inflation in the past financial year, with the European Central Bank responding by raising the key interest rate several times. Rising market interest rates, high inflation and pressure on capital values and rents were accompanied by increased volatility in the unit price. Global economic and political risks are being closely monitored

### Entwicklung des Savills IM Nordic Logistics Club Deal (3-Jahresvergleich)

	30.06.2020 EUR	30.06.2021 EUR	30.06.2022 EUR	30.06.2023 EUR
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Investments in property companies	182,967,042.45	126,512,497.26	120,606,168.31	111,048,739.88
Liquidity investments	13.995.681,56	16.549.639,94	50.386.513,15	52.196.751,49
Other assets	47.049.584,96	25.717.729,07	18.343.424,88	17.153.544,28
Liabilities and provisions	<b>261.612,52</b>	<b>698.072,45</b>	<b>9.116.645,08</b>	<b>12A86.521,51</b>

<b>Fondsvermögen</b>	<b>243.750.696,48</b>	<b>169.081.793,82</b>	<b>180.219.461,26</b>	<b>167.912.514,14</b>
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Share turnover (units)	<b>1.736.644</b>	<b>1.345.012</b>	<b>1.345.012</b>	<b>1.345.012</b>
Unit value (EUR)	<b>140,36</b>	<b>124,96</b>	<b>133,99</b>	<b>124,84</b>
Interim distribution per share (EUR)	<b>0,00</b>	<b>21,20</b>	<b>24,41</b>	<b>0,00</b>
Day of interim distribution		<b>26.03.2021</b>	<b>28.04.2022</b>	
Distribution per unit (EUR)	<b>6,46</b>	<b>6,69</b>	<b>3,59</b>	<b>5,77</b>
Date of distribution	<b>27.10.1020</b>	<b>28.10.2021</b>	<b>26.10.2022</b>	<b>30.10.2023</b>

**A. Assets****i. Payments to property companies**

1. majority shareholdings	111.04873958		
<i>Subtotal</i>		<b><u>111 048 739 88</u></b>	<b><u>66 13</u></b>

**ii. Liquidity investments**

1. bank balances			
due within one year (thereof in foreign currency)	4.004.347,47	<b>52.196.751,49</b>	
<i>Subtotal</i>		<b><u>52.196 751 49</u></b>	<b><u>31 09</u></b>

**iii. Other assets**

1. Receivables from property companies (thereof in foreign currency)	13.668.775,22	15.940.186,22	
2. Interest claims (thereof in foreign currency)	91.045,47	76.319,47	
3. Other		1.137.038,59	
<i>Subtotal me</i>		<b><u>17 153 544 28</u></b>	<b><u>10 25</u></b>

<b>Summa Vermogensposten</b>		<b><u>180.398.035,65</u></b>	<b><u>107,44</u></b>
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**B. Debts****i. Liabilities from**

1. other reasons	-4.481.583,27		
<i>Subtotal</i>		<b><u>-4 481.583 27</u></b>	<b><u>-2,67</u></b>

ii. Reser positions		<b><u>-8.004.938,24</u></b>	<b><u>-4,77</u></b>
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<b>Shares outstanding (units)</b>	<b>1.345.012</b>
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**Notes to the balance sheet****A. Assets****I. Participation in property companies**

A restructuring process took place during the reporting period. Ownership of the two properties located in Finland was transferred to the newly established shell company Nordic Logistics Portfolio Sweden Holdings No2 AB via a holding structure Finnlogistics AS. Further information can be found in the property directory and the activity report.

**11.1. Liquidity investments / bank balances**

Liquid assets totalling kEUR 52,196.8 are held as overnight deposits at CACEIS Bank S.A., Germany Branch in Munich (kEUR 51,757.3) and at Société Générale in Frankfurt (kEUR 439.5).

**III.1. Other assets / receivables from property companies**

Shareholder loans are recognised under receivables from real estate companies.

**III.2. Other assets / receivables / interest claims**

These are the interest claims from the shareholder loans to the property companies.

**III.3. Other assets / Other**

The assets reported here result from receivables from unrealised results from forward exchange transactions (EUR 750.6 thousand) and from receivables from the sale of investments (EUR 386.5 thousand).

**B. Debts****1.1 Liabilities from / for other reasons**

These mainly consist of liabilities from fund management (EUR 4,425.1 thousand), invoices still to be settled for accounting costs (EUR 34.7 thousand), as yet unbilled remuneration for custodian activities (EUR 12.6 thousand) and liabilities to creditors (EUR 8.6 thousand).

**II. Provisions**

This item includes the provisions for performance fees (kEUR 7,859.6), the provisions for the audit of the annual financial statements and investor reporting for investment and tax purposes (kEUR 88.7) and the provisions for tax advice (kEUR 56.6).

## Vermögensaufstellung zum 30.06.2023

### Teil I: Immobilienverzeichnis

#### I. Properties held via real estate companies

Laufende Nummer	Firma, Rechtsform, Sitz der Immobilien-Gesellschaft bzw. Lage des Grundstücks	Gesellschaftskapital	Beteiligungsquote in %	Gründungsdatum der Immobilien-Gesellschaft bzw. Erwerbsdatum des Objekts	Beteiligungswert (EUR)*	Art des Grundstücks <sup>1)</sup>	Art der Nutzung <sup>2)</sup>	Baujahr / Umbaujahr	Grundstücksgröße (m <sup>2</sup> )
1.	Nordic Logistics Portfolio Holdings AB Kungsgatan 56, 4 tr., S-111 22 Stockholm	50.000 SEK	100	01.12.2014	81.776.104,67				
1.1.	Nordic Logistics Portfolio Borås AB Stora Badhusgatan 28 A, 5-411 21 Göteborg	SEK 50,000	100	01.12.2014	23.585.539,10				
1.1,a)	Borås Vindrosen 8 S-504 64 Borås			01.12.2014		G	LG	2009/2011	79.329
1.d	Nordic Logistics Portfolio Göteborg AB Stora Badhusgatan 28 A, 5-411 21 Göteborg	SEK 50,000	100	01.12.2014	41.096.185,11				
1.2;a)	Göteborg Backa 30:3, Lrportgatan 27, 29, 31, 35			01.12.2014		G	LG	2009/2014/ 2015	98.965
1.3.	Nordic Logistics Portfolio Halvrstad AB Stora Badhusgatan 28 A, S-411 21 Göteborg	SEK 50,000	100	01.12.2014	7.416.662,81				
1.3,a)	Halvrstad 7:101, trade vägen 4 5-302 30 Halvrstad			01.12.2014		G	LG	2013	37.508
1.4.	Nordic Logistics Portfolio Ljungby AB Stora Badhusgatan 28 A, S-411 21 Göteborg	SEK 100,000	100	21.07.2016	10.347.892,08				
1.4,a)	Slipstenen 1, Bergvägen 1 S-341 32 Ljungby			27.07.2016		G	LG	2015	47.409
2.	Nordic Logistics Portfolio Holdings No2 AB c/o Wilfast Förvaltning AB, Stora Badhusgatan 18, S-411 21 Gothenburg	25,000 SEM	100	26.01.2023	29.272.635,21				
2.1.	Finlogistik Holding AS, c/o Swiss Life AM Business Mgt AS, Postboks 1207 Viken, N-0110 Oslo	200,000.00 NOK	100	01.12.2014	29.772.008,74				
2.1.1.	NLP Finland Nr 1 AB, Helsinki Oy, Siltasaarekatu 18-20 A, FIN-00530 Helsinki	EUR 150,000	100	01.12.2014	28.081.103,12				
2.1.2.	NLP Finland Nr 2 AB, Helsinki Oy, Siltasaarekatu 18-20 A, FIN-00530 Helsinki	2,500 EUR	100	01.12.2014	1.170.637,61				
2.1.1.1.	NLP Finland Nr 3 AB, Helsinki Oy, Siltasaarekatu 18-20 A, FIN-00530 Helsinki	13,601,800 MR	100	19.09.2022	29,334.547,03				
2.1.1.1,a	Callionopontia 1 FIN-05620 Hyvinkää			01.12.2014		G	LG	2002/2005/ 2007/2011	92,707
2.1.1.1,b	Callionopontia 6 FIM-05620 Hyvinkää			01.12.2014		G	LG	ma	74,983

\*The valuation rate as at 21 June 2023 was used as a basis

<sup>1)</sup> NLP Finland Nr 1 AB holds 96% and NLP Finland Nr 2 AB holds 4% of the shares in NLP Finland Nr 3 AB

<sup>2)</sup> Type of property G = commercial property

<sup>3)</sup> Type of utilisation

LG - Logistics Centre

Information on shareholder loans in accordance with section 247 (2) can be found on page 7.

<sup>4)</sup> Failure in electrical fire alarm system

ELA = electrical loudspeaker system

G = Garage/underground

car park K = KJirraanlage

LA = Goods lift SP =

Sprinkler system

## I. Properties held via property companies (continued)

Laufende Nummer	Nutzfläche Gewerbe (m <sup>2</sup> )	Ausstattungsmerkmale <sup>3)</sup>	Anzahl der Stellplätze	Kaufpreis (EUR)	Verkehrswert lt. Gutachter (EUR)	Restnutzungsdauer (in Jahren)	Jahresertrag lt. Gutachter (in Landeswährung)	Fremdfinanzierungsquote in % des Verkehrswertes	Leerstandsquote in % der Bruttosollmiete	Restlaufzeiten Mietverträge in Jahren	Anteil des Verkehrswertes am gesamten Immobilienvermögen (in %)
1.											
1.1.											
1.1.a)	54.749	BM, ELA, G, K, LA, SP		39.643.532,00	44.741.968,14	29	SEK 26,393,752	30,00	0,0	2,5	23,79
1.2.											
1.2.a)	25.711	BM, ELA, G, K, LA, SP	200	49.041.318,00	62.791.014,18	29	SEK 30,968.619	26,45	0,0	0,8	33,39
1.3.											
1.3.a)	14.723	BM, ELA, G, K, LA, SP	62	11.882.258,00	13.864.906,48	31	SEK 8,553,820	29,02	0,0	3,0	7,37
1.4.a)	26.245	LA, SP	100	15.383.200,00	21.180.133,21	33	SEK 13,043,590	29,12	0,0	2,0	11,26
1.1.											
1.1.1.											
1.1.2.											
1.1.3.											
2.1.1.1.											
2.1.1.1.a)	35.581	BM, ELA, G, K, LA, SP		31.300.000,00	44.500.000,00	27	2.134.860,00	31,15	0,0	16,5	23,66
2.1.1.1.b)	74.983	ELA, G		700.000,00	1.000.000,00	9	41.990,00	0,00	0,0	16,5	0,53
<b>II. Total property assets (in EUR)</b>								188.078.012,01	100,00		

Investments in subsidiaries		
Share of profit/loss		

1. Majority shareholdings

Sweden	111.048.739,88	66,13
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<b>Immobilien-Gesellschaften Gesamt</b>	<b>111.048.739,88</b>	<b>66,13</b>
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## Verzeichnis der Käufe und Verkäufe von Immobilien zur Vermögensaufstellung vom 30.06.2023

### I. Käufe

#### 1. Direkt gehaltene Immobilien

There were no purchases of directly held properties in the reporting period.

#### 2. Über Immobilien-Gesellschaften gehaltene Immobilien

There were no purchases of properties held via property companies in the reporting period.

#### 3. Beteiligungen an Immobilien-Gesellschaften

##### in Landem with Euro currency

1. Company name and legal form of the real estate	NLP Finland Nr 3 AB
company Registered office of the real estate	c/o Accountor Helsinki Oy Siltasaarekatu 18-20 A FIN-00530 Helsinki
company	100,00%
Shareholding Foundation / acquisition aim	19.09.2022

##### in countries with foreign currency

1. Company name and legal form of the real estate	Nordic Logistics Portfolio Sweden Holdings No2 AB
company Registered office of the real estate	c/o Wilfast Förvaltriing AB, Stora Badhusgatan 18, 411 21 Gothenburg
company	100,00%
Participation rate	26.01.2023
Foundation / acquisition aim	

### II. Verkäufe

#### 1. Direkt gehaltene Immobilien

There were no sales of directly held properties in the reporting period.

#### 2. Über Immobilien-Gesellschaften gehaltene Immobilien

There were no sales of properties held via property companies in the reporting period.

#### 3. Beteiligungen an Immobilien-Gesellschaften

There were no sales of (on) property companies in the reporting period.

## Vermögensaufstellung zum 30.06.2023

### Teil II: Bestand der Liquidität

	Kurswert per 30.06.2023 EUR	Anteil am Fondsvermögen in %
I. Bank balances	52.196.751,49	31,09
<b>Summe der Liquiditätsanlagen</b>	<b>52.196.751,49</b>	<b>31,09</b>

### Teil III: Sonstige Vermögensgegenstände, Verbindlichkeiten und Rückstellungen, zusätzliche Erläuterungen

	EUR	EUR	Anteil am Fondsvermögen in %
<b>I. Other assets</b>			
1. Receivables from property companies (then in foreign currency)	13.668.775,22	15.940.186,22	0,49
2. interest claims (then in foreign currency)	91.045,47	76.319,47	0,05
3. others		1.137.038,59	0,68
<b>II. Liabilities from</b>			
1. other reasons		-4.481.583,27	-2,67
<b>III. Provisions</b>		-a.00<.eaa,z<	-4,7T
<b>Fondsvermögen (EUR)</b>		<b>167.912.514,14</b>	<b>100,00</b>
<b>Umlaufende Anteile (Stück)</b>		<b>1.345.012</b>	
<b>Anteilwert (EUR)</b>		<b>124,54</b>	

#### Exchange rates as at the valuation date (21.06.2023):

EUR 1 = Danish krone (DKK) 7.4479 EUR 1 =

Swedish krona (SEK) 11.7563

Objektgesellschaft	Nominal	Währung	Sell/Buy	Endfälligkeit	Bewertungskurs	Wert bei Abschluss in EUR	Wert am Bewertungsstichtag* in EUR	Unrealisiertes Ergebnis in EUR
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The following forward exchange transactions existed at company level as at the balance sheet date:

Objektgesellschaft	Nominal	Währung	Sell/Buy	Endfälligkeit	Bewertungskurs	Wert bei Abschluss in EUR	Wert am Bewertungsstichtag* in EUR	Unrealisiertes Ergebnis in EUR
NLP Göteborg AB	4a2.000.000,00	SEK	Sell	30.11.2023	11,7651	44,214,504.5640	,968,669,66 3	.18s.se1,e2

\* The valuation rate as at 21 June 2023 was used as a basis

The following forward exchange transactions existed at fund level as at the balance sheet date:

Sondervermögen	Nominal	Währung	Sell/Buy	Endfälligkeit	Bewertungskurs	Wert bei Abschluss in EUR	Wert am Bewertungsstichtag* in EUR	Unrealisiertes Ergebnis in EUR
Savills IM Nordic Logistics Club Deal	80.000.000,00	SEK	Sell	13/07/2023	11,756a	7.077.766,96 "	"6.804,561,54	272.618,52
Savills IM Nordic Logistics Club Deal	520.000.000,00	SEK	Sell	15.11.2023	11,7837	44.689.280,59	44.203.783,1 e	477.964,26

\* The valuation rate as at 21 June 2023 was used as a basis

The following forward exchange transactions were concluded at company level in the reporting period:

Objektgesellschaft	Nominal	Währung	Close	Endfälligkeit	Kurs am Fälligkeitstag	Wert bei Abschluss in EUR	Wert am Fälligkeitstag in EUR	Realisiertes Ergebnis in EUR
NLP Boréa AB	319.000.000,00	SEK	Close	30.11.2022	10,13440	30.761.81 2,92	29.417.189,23	1.344.623,69
NLP Gothenburg AB	482.000.000,00	SEK	Close	30.11.2022	10,8440	46.480.231,44	44.44e.542,97	2.031.688,46
NLP Halmstad AB	05.000.000,00	SEK	Close	30.11.2022	10,8440	9.161.041,47	8.760.604,94	400.436,52
<b>Summe</b>						<b>86.403.085,62</b>	<b>82.626.337,16</b>	<b>3.776.748,68</b>

The following forward exchange transactions were concluded at fund level in the reporting period:

Sondervermögen	Nominal	Währung	Close	Endfälligkeit	Kurs am Fälligkeitstag	Wert bei Abschluss in EUR	Wert am Fälligkeitstag in EUR	Realisiertes Ergebnis in EUR
Savills IM Nordic Logistics Club Deal	80.000.000,00	SEK	Close	15.07.2022	10,6330	7.807.925,04	7.523,746,83	284.178,21
Savills IM Nordic Logistics Club Deal	80.000.000,00	SEK	Close	13.01.2023	11,2860	7.483.489,55	7.088.428,14	395.061,41
<b>Summe</b>						<b>15.291.414,59</b>	<b>14.612.174,97</b>	<b>679.239,62</b>

Statement of income and expenses for the period from 1 July 2022 to 30 June 2023

	EUR	EuR	EuRt
<b>I. Yields</b>			
1. Interest from domestic liquidity investments		546.676,73	
2. Other income		927.427,75	
3. Income from property companies		9.872.016,23	
<hr/>			
<b>II. Expenses</b>			
1. management costs		-10.458,70	
a) of which other costs	-10.458,70		
2. administrative remuneration		-197.017,09	
3. depositary remuneration		-21.394,58	
4. audit and publication costs		-113.001,69	
5. other expenses		-290.351,75	
<hr/>			
<b>IV. Disposal transactions</b>			
1. realised gains			
a) from foreign exchange transactions		679.239,62	
<i>Subtotal</i>			<b>679.239,62</b>
2. realised losses			
<i>Subtotal</i>			<b>0,00</b>
<hr/>			
Income from equal / expenses from equal			<b>0,00</b>
<hr/>			
1. Net change in unrealised gains			<b>452.007,24</b>
2. Net change in unrealised losses			<b>-19.323.497,80</b>
<hr/>			
<hr/>			

**Notes to the income and expense statement****Re 1.1 Interest from domestic liquidity investments**

These result from interest income on bank balances.

**Re 1.2 Other income**

This relates to interest income from shareholder loans (kEUR 732.9), income from the reversal of provisions (kEUR 101.4) and income from realised exchange rate differences (kEUR 93.1).

**Re 1.3 Income from property companies**

This relates to the distributions received from the property companies.

**Re 11.2 Management fee**

The contractually agreed management fee (EUR 197.0 thousand) is recognised in this item.

**Re 11.4 Audit and publication costs**

These are the audit costs incurred.

**Re 11.5 Other expenses**

Other expenses" mainly include accounting costs (kEUR 143.4), realised exchange rate differences (kEUR 70.9), interest expenses from current bank accounts (kEUR 36.9) and other costs of the investment fund (kEUR 31.7).

i. Available for distribution	<b>13.453.977,29</b>	<b>10,00</b>
1st lecture from the previous year	2.060.840,77	1,53
2. realised result for the financial year	11.393.136,52	8,47
3. allocation from special assets	0,00	0,00
<b>ii. Not used for the distribution</b>	<b>5.693.208,05</b>	<b>4,23</b>
1. retention pursuant to section 252 KAGB	0,00	0,00
2. allocated for reinvestment	<b>0,00</b>	0,00
3. carried forward to new account	5.693.258,05	4,23
<b>III. Total cancellation</b>	<b>7.760.719,24</b>	<b>5,77</b>
1. interim distribution	0,00	0,00
a) Cash distribution	0,00	0,00
b) Withheld capital gains tax	0,00	0,00
c) Solidarity surcharge withheld	0,00	0,00
2. final payout	7.760.719,24	5,77
a) Cash distribution	7.760.497,69	5,77
b) Withheld capital gains tax	210,00	0,00
c) Retention of solidarity surcharge	11,55	0,00

")) in relation to the shareholding as at 30 June 2023

## Development of fund assets from 1 July 2022 to 30 June 2023

	EUR	EUR
1. Dividend for the previous year/ tax deduction for the previous year		-4.828.593,08
a) Distribution according to the annual report of the previous year	-4.828.593,08	
2. Interim distributions		0,00
3. Cash inflow (net)		0,00
4. Income from same / expense from same		0,00
5. Abschreibung acquisition incidental costs		0,00
6. Result for the financial year		-7.478.354,04
thereof ordinary net income	10.713.896,90	
thereof realised gains thereof	679.239,62	
realised losses	0,00	
of which net change in unrealised gains	452.007,24	
of which net change in unrealised losses of forward exchange transactions	452.007,24	
of which net change in unrealised losses of investments in real estate companies	-19.323.497,80	
in the case of exchange rate differences	-17.662.414,61	
	-1.661.083,19	

### Disclosures in accordance with the Derivatives Ordinance

The management company may utilise derivatives in the course of managing the AIF. It may - depending on the type and scope of the derivatives used - use derivatives to determine the utilisation of the investment funds in accordance with section 197(1)(b).

2 KAGB for the use of derivatives, either the simple or the qualified approach within the meaning of the Derivatives Ordinance. The capital management company uses the simple approach in accordance with Sections 15 - 22 of the Derivatives Ordinance and may therefore only regularly use basic forms of derivatives, financial instruments with derivative components or combinations of these derivatives, financial instruments with derivative components or combinations of assets that may be acquired in accordance with Section 4(4)(b) to (f) BAB and real estate that may be acquired in accordance with Section 1(1) BAB, as well as interest rates, exchange rates or currencies in the AIF; complex derivatives on the aforementioned assets may only be used to a negligible extent. The forward exchange transactions used and concluded in the financial year are listed in detail in the "Forward exchange transactions" section. The counterparties are Aareal Bank AG, Wiesbaden and CACEIS Bank S.A., Germany Branch, Munich. No collateral within the meaning of Section 37 (1) No. 3 DerivateV was accepted. The disclosures within the meaning of Section 37 (1) No. 1 DerivateV can be found on page 20.

### Special risks of the AIF fund's investments

Investment in the AIF fund is associated with risks. These may result in the value of the unit in the AIF fund falling below the issue price or in non-value-creating expenses not being compensated by increases in value. In such a case, the investor may not receive back the amount invested in the AIF fund in full or at all. The investor could therefore lose all or part of the capital invested in the AIF fund. In accordance with its investment principles, the AIF fund invests in logistics properties in the Nordic countries. The AIF fund is subject to special risks, some of which are listed below:

- Risks in connection with property investments
- Market risks / sector risks
- Risks of debt financing
- Operational risk
- Risks in connection with property companies
- Liquidity investment risk
- Risk of suspension of redemption
- Inflation risk
- Risk in connection with a change in investment policy
- Liquidity risk due to withdrawal of investors
- Tax risks
- Risks from the use of leverage
- Foreign currency risk

### Risks associated with the use of derivatives and leverage

Leverage is any method by which the capital management company increases the degree of investment of an investment fund it manages. This may be achieved by borrowing, securities loans, leverage embedded in derivatives or by other means (see section 1(19)(25) KAGB). No securities loans or repurchase agreements are carried out for the AIF fund. Consequently, such transactions do not give rise to any risks for the AIF fund. Derivatives may only be used for hedging purposes in accordance with Section 6 BAB. The capital management company may use leverage for the AIF up to a maximum of the market risk limit. The capital charge of the AIF for the market risk to be determined in accordance with section 16 DerivateV may not exceed the value of the AIF at any time. The capital management company expects that the risk of the AIF calculated using the gross method will not exceed its net asset value by a factor of five and that the risk of the AIF calculated using the commitment method will not exceed its net asset value by a factor of three.

Calculation of leverage in accordance with section 1 (19) no. 25 KAGB as at 30 June 2023:

<b>Bruttomethode:</b>		
Total assets	EUR	180.399.035,65
Cash and cash equivalents	EUR	48.192.404,02
Derivatives	EUR	50.185.882,77
Ges am trisikowert	EUR	182.492.514,40
NAV	EUR	167.912.514,14
<b>Leverage</b>		<b>105,88%</b>

<b>Commitmentmethode:</b>		
Total assets	EUR	180.399.035,65
Cash and cash equivalents	EUR	48.192.404,02
DeriVate	EUR	-750.582,78
Total risk value	EUR	131.456.048,85
NAV	EUR	167.912.514,14
<b>Leverage</b>		<b>78,29%</b>

**Information on the methods used to value the assets**

To calculate the issue price and the redemption price of the units, the capital management company, under the control of the custodian, determines the value of the assets belonging to the investment fund less any loans taken out and other liabilities of the investment fund ("net asset value") on each issue and redemption date.

The assets are valued in accordance with the provisions of the KAGB and the Ordinance on the Content, Scope and Presentation of Accounting for Investment Funds, Investment Stock Corporations and Investment Limited Partnerships and on the Valuation of the Assets Belonging to the Investment Fund ("KARBV").

**Valuation of real estate and real estate companies**

The Management Company shall appoint a sufficient number of external valuers ("valuers") for the valuation of real estate, rights equivalent to real estate and comparable rights under the law of other countries ("real estate") acquired for the account of the investment fund. The valuers shall carry out the valuations provided for in the KAGB and the Terms and Conditions of Investment for the respective investment fund:

- the properties intended for purchase for investment funds or for property companies in which the capital management company holds an interest for the account of investment funds, for which they have been assigned responsibility for valuation by the capital management company;
- the properties belonging to the investment fund or to property companies in which the asset management company holds an interest for the account of investment funds, for which the asset management company has assigned them the responsibility for valuation, at least at the intervals specified in the investment conditions of the corresponding investment funds, unless the asset management company issues an earlier mandate.

By way of derogation from section 231(2) no. 3 KAGB, the properties intended for purchase for the AIF fund by the management company or by a real estate company in which the AIF fund holds a direct or indirect interest do not have to be valued in advance by a valuer within the meaning of section 3(2) sentence 1 AAB who does not also carry out the regular valuation; rather, the purchase and regular valuation may be carried out by the same valuer.

By way of derogation from section 235(2) sentence 1 no. 2 and section 236(3) no. 2b) KAGB, the properties recognised in the annual financial statements or in the statement of assets of the real estate company in which an interest is to be acquired directly or indirectly for the AIF fund do not have to be valued in advance by a valuer within the meaning of section 3(2) sentence 1 AAB who does not also carry out the regular valuation; rather, the purchase and regular valuation may be carried out by the same valuer.

Real estate is recognised at the time of the transfer of ownership/benefits and encumbrances at the purchase price. The value of the assets within the meaning of Section 231 (1) KAGB and Section 234 KAGB must be determined within a period of twelve months.

The market value of a property is the price that could be realised in the ordinary course of business at the time to which the determination relates, taking into account the legal circumstances and actual characteristics, the other features and the location of the property without taking into account unusual or personal circumstances.

To determine the market value, the valuer must generally determine the income value of the property using a method that is recognised on the respective real estate market. To check plausibility, the valuer may also use other valuation methods recognised on the respective real estate investment market if he considers this necessary and/or appropriate for a proper valuation of the property. In this case, the valuer must state the results of the other valuation method and the reasons for its application in a comprehensible form in the valuation report. As a rule, to determine the market value of a property, the capitalised earnings value of the property is determined using the general capitalised earnings value method in accordance with the Property Valuation Ordinance.

Incidental costs incurred when acquiring a property for the investment fund are amortised in equal annual amounts over the expected holding period of the property, but no longer than ten years. If the property is resold, the incidental acquisition costs are amortised in full. The treatment of incidental acquisition costs is governed in detail by section 30 (2) no. 1 KARBV.

Before the capital management company acquires an interest in a property company, the value of the property company must be determined by an auditor in accordance with the German Commercial Code (HGB). Investments in real estate companies are recognised at the purchase price upon acquisition and for no longer than twelve months thereafter. The value must be recalculated and recognised if, in the opinion of the capital management company, the purchase price is no longer appropriate due to changes in key valuation factors. The valuation is then based on monthly statements of assets of the property company. Every twelve months at the latest, the value of the investment is determined by an auditor within the meaning of the German Commercial Code (HGB) on the basis of the most recent statement of assets. The value determined is then updated by the capital management company on the basis of the statement of assets until the next valuation date. The assets and liabilities of the investment fund and the property company are generally valued using the same valuation methods. If changes occur in key valuation factors for an investment that cannot be captured by an update, the revaluation may be brought forward.

The properties recognised in the annual financial statements or in the statement of assets of the real estate company are to be recognised at the value determined by the valuers in accordance with Section 249 (1) KAGB.

The comments on the purchase and standard valuation apply accordingly to the valuation of properties held as part of an investment in a property company.

#### **Valuation of bank balances, fixed-term deposits, loans, investment shares and option rights**

Bank balances and fixed-term deposits are generally recognised at nominal value plus interest accrued. The redemption price is decisive for investment units. The option rights belonging to an investment fund and the liabilities from option rights granted to third parties that are admitted to trading on a stock exchange or admitted to another organised market or included in the regulated market or over-the-counter market of a stock exchange are valued at the most recently determined market prices. The same applies to receivables and liabilities from futures contracts sold for the account of the Fund. The margins paid at the expense of the investment fund are added to the value of the investment fund, taking into account the valuation gains and losses determined on the exchange trading day. The respective market value of the assets transferred as loans is decisive for reimbursement claims from loan transactions.

Interest rate swaps relating to loan liabilities or other OTC derivatives are recognised at the value determined by the counterparty. This is checked for plausibility by the company.

### Principles of liquidity risk management

The capital management company has an appropriate liquidity management system both at the level of the company and at the level of the special AIF.

The liquidity management system complies in particular with the requirements of Section 30 KAGB, supplementary requirements of the European Level II Regulation and any ordinances issued thereunder as well as pronouncements of the German Federal Financial Supervisory Authority (BaFin). The asset management company has procedures in place that enable it to monitor the liquidity risks of the AIFs it manages and to ensure that the liquidity profile of the AIF's investments matches the underlying liabilities of the AIF.

The liquidity management system takes into account the framework conditions of the fund volume and intended investment and divestment decisions of the assets as well as the open capital calls still available for the respective investment fund and thus ensures the required solvency of the AIF.

### Additional information

#### Description of the investment strategy / investment objectives / risk class / explanations

In accordance with the categorisation of Commission Regulation (EU) No. 231/2013 supplementing Directive 2011/61/EU of 19 December 2012 ("AIFM Regulation"), a multi-strategy for real estate funds is pursued as the predominant investment strategy for the AIF fund. The investment objectives of the AIF fund are regular income in the form of rental income and interest as well as continuous growth in the value of the AIF fund. The AIF fund is managed as part of a core/core + strategy. In the interests of a consistent and successful investment policy, the AIF fund is aimed at investors who wish to invest for the long term.

The investment strategy has not changed. The percentage of assets that are difficult to liquidate and to which special rules apply amounts to 0% of the fund assets. Furthermore, there were no changes in the valuation procedures, nor were there any changes in liquidity management, nor were any management functions transferred to other capital management companies.

#### Significant other income and expenses

The "Other income" item in the income and expense statement relates to interest income from shareholder loans (kEUR 732.9), income from the reversal of provisions (kEUR 101.4) and income from realised exchange rate differences (kEUR 93.1).

Other expenses" mainly comprise accounting costs (EUR 143.4 thousand), realised exchange rate differences (EUR 70.9 thousand), interest expenses from current bank accounts (EUR 36.9 thousand) and other costs of the investment fund (EUR 31.7 thousand).

#### Information on transparency and the total cost ratio

Total Expense Ratio (TER) in % of the average NAV Performance-related remuneration in % of the average NAV	1,10
Transaction-based remuneration in % of the average NAV"	4,57

(\* this corresponds to TEUR 8,832.4)

The Management Company does not grant any so-called trail commission to intermediaries from the remuneration paid to them by the Fund. The Management Company does not receive any reimbursements of fees and expenses paid from the Fund to the Custodian and third parties. The Fund's Fund Rules do not provide for a flat fee.

#### Disclosure pursuant to Article 7 of the TaxVO (transparency in pre-contractual information and periodic reports for other financial products)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## Information on employee remuneration

Savills Investment Management KVG GmbH ("Savills IM KVG") is required under the industry specific regulation of the Alternative Investment Fund Managers Directive ("AIFMD") to have a remuneration policy in place. The design of appropriate remuneration structures for all employees of Savills IM KVG and in particular for employees with significant influence at the level of the Company ("Identified Employees") is mandatory to ensure that Savills IM KVG only rewards appropriate risk-taking and thus complies with the requirements of the AIFMD and the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines").

Savills IM KVG is a German capital management company ("KVG") that is subject to the provisions of the German Investment Code ("KAGB") and is supervised by the German Federal Financial Supervisory Authority ("BaFin"). It is the responsibility of Savills IM KVG to develop and implement a remuneration system that is adapted to the specific circumstances, adequately reflects the risks and, in particular, provides appropriate and effective incentives for the identified employees. The risk profile and characteristics of Savills IM KVG in terms of its size, internal organisation, nature, scope and complexity justify a proportionate implementation of the remuneration principles in accordance with Art. 37 (3) KAGB. The risk of Savills IM KVG and its managed alternative investment funds is limited and manageable due to the size of Savills IM KVG (in terms of equity capital and number of employees).

The internal organisation of Savills IM KVG is characterised by a lean structure and close integration into the Savills Investment Management Group. The internal governance structure of Savills IM KVG essentially consists of the Executive Board and the Supervisory Board.

Therefore, taking into account the above aspects and the choice of a proportionate implementation of the guidelines in accordance with ESMA note 26 and 29, Savills IM KVG does not fulfil any specific requirements in relation to the payout process for identified employees or other employees of the company - in particular in relation to ESMA note 27. Also for reasons of proportionality, Savills IM KVG ensures alignment of the remuneration principles with the business strategy and risk alignment of variable remuneration only for identified employees and in accordance with the remuneration policy of Savills Investment Management Group.

In accordance with the ESMA Guidelines on Sound Remuneration Policies under the AIFMD (ESMA Guidelines), Savills IM KVG is required to identify categories of employees whose professional activities have a material impact on the risk profile of Savills IM KVG or the risk profiles of the AIFs that Savills IM KVG manages. As part of the internal identification process to determine the risk takers, only the managing directors were identified as risk takers. "Identified employees" are determined. All other employees are not categorised as "identified employees" as their activities (individually or as a group) do not have a significant impact on the results and/or balance sheet of Savills IM KVG and/or on the results of the AIFs under management.

The following information - in particular the remuneration and its breakdown as well as the determination of the number of employees - is based on the annual financial statements of Savills Investment Management KVG GmbH, Frankfurt am Main, dated 31 December 2022. The information on remuneration is exclusive of employer contributions to social security and relates exclusively to the capital management company and not to companies with which an outsourcing relationship exists.

<b>Total amount of the In the past financial year</b>		
the employee remuneration paid by KVG	EUR	<b>2.071.056,73</b>
of which fixed remuneration	EUR	1.594.556,73
of which variable remuneration	EUR	476.500,00
<b>Number of KVG employees</b>		<b>12+ 3 Managing Director</b>
<b>Hardship of the carried interest paid</b>	EUR	0,00
<b>Total amount of remuneration paid to managers in the past financial year of the KVG</b>	EuR	<b>965.292,31</b>

2024062018365

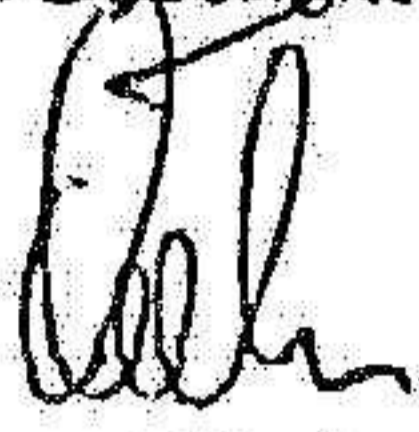
Other information

Shares outstanding (units): Initial  
value (EUR):

**1.345.012**  
**124,84**

Frankfurt am Main, 11 April 2024

Savills Investment Management XVG GmbH  
The management



Roland Maria



DöhnRena Knipke

## Report of the independent auditor

To Savills Investment Management KVG GmbH, Frankfurt am Main

### Audit judgement

We have audited the annual report of the Savills IM Nordic Logistics Club Deal investment fund, which comprises the activity report for the financial year from 1 July 2022 to 30 June 2023, the statement of assets and liabilities as at 30 June 2023, the statement of income and expenses, the statement of distribution, the statement of changes in equity for the financial year from 1 July 2022 to 30 June 2023, a comparative statement of the last three financial years, a statement of transactions entered into during the reporting period that are no longer covered by the statement of assets and liabilities, and the notes to the financial statements.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and gives a comprehensive view of the actual circumstances and development of the investment fund in accordance with these provisions.

### Basis for the audit opinion

We conducted our audit of the annual report in accordance with § 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Report" section of our report. We are independent of Savills Investment Management KVG GmbH in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional 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 audit opinion on the annual report.

### Responsibility of the legal representatives for the annual report

The legal representatives of Savills Investment Management KVG GmbH are responsible for the preparation of the annual report that complies, in all material respects, with the requirements of the German Investment Code and the relevant European regulations and that the annual report, in compliance with these requirements, provides a suitable view of the Fund's position and performance. Furthermore, the legal representatives are responsible for the internal controls that they have determined to be necessary in accordance with these provisions to enable the preparation of an annual report that is free from material misstatement, whether due to fraud (i.e. manipulation of the accounts and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including events, decisions and factors that may have a material impact on the further development of the investment fund in their reporting. This means, among other things, that the legal representatives are responsible for assessing the continuation of the investment fund by Savills Investment Management KVG GmbH when preparing the annual report and are responsible for disclosing, where relevant, matters related to the continuation of the investment fund.



### Auditor's responsibilities for the audit of the annual report

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 this annual report.

During the audit, we exercise professional judgement and maintain professional scepticism. In addition

- Identify and assess the risks of material misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Savills Investment Management KVG GmbH's internal control.
- Evaluate the appropriateness of accounting policies used by the executive directors of Savills Investment Management KVG GmbH in the preparation of the annual report and the reasonableness of accounting estimates and related disclosures made by the executive directors.
- we draw conclusions based on the audit evidence obtained as to whether a material uncertainty exists related to events or conditions that may cast significant doubt about Savills Investment Management KVG GmbH's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. However, future events or conditions may cause Savills Investment Management KVG GmbH to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a manner that the annual report provides a suitable view of the Fund's position and performance in compliance with the requirements of the German Investment Code and the relevant European regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hamburg, 11 April 2024

**KPMGAG**  
Auditing company

Rene Drotleff  
11.04.2024

Drotleff  
Auditor

Angelo Christian Stora  
11.04.2024

Stora  
Auditor

Savills, M Nordic Logistics Club Deal

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A. Stora



**Capital management company**

Savills Investment Management KVG GmbH  
 Rotfeder-Ring 7  
 60327 Frankfurt am Main  
 Subscribed and paid-in capital as at 31 December 2022: EUR 300,000 Registered  
 at the local court of Frankfurt a.M. HRB 104229  
 Foundation: 14/09/2012  
 Licensed as a KAG by BaFin: 11.12.2012 Licensed as a KVG by  
 BaFin: 10.12.2014

**Management**

Roland Maria Döhn  
 Rena Knöpke  
 Gerhard Günter Lehner

**Supervisory Board**

Richard Andrew James (Chairman)  
 Chairman of the Supervisory Board of Savills Fund Management GmbH  
 Chairman of the Supervisory Board of Savills Fund Management Holding AG

Dr Anton Heinrich Wieggers (Deputy Chairman)  
 Deputy Chairman of the Supervisory Board of Savills Fund Management GmbH  
 Deputy Chairman of the Supervisory Board of Savills Fund Management Holding AG

Prof Dr Stefan Frank Zeranski  
 Member of the Supervisory Board of Savills Fund Management GmbH

**Depositary**

CACEIS Bank S.A., Germany Branch  
 Lilienthalallee 36  
 80939 Munich

**Auditor**

KPMG AG Wirtschaftsprüfungsgesellschaft  
 Fuhrentwiete 5  
 20355 Hamburg

**Shareholder**

1. Savills Investment Management AB 89.9 %
2. 1992 EBT Holdings Limited (Jersey) at 10.1 %

**External evaluators Germany / abroad**

CBRE GmbH  
 Hausvogteiplatz 10  
 10117 Berlin

Valutare Treuhand-Gesellschaft mbH  
 Wirtschaftsprüfungsgesellschaft  
 Wandsbeker Zollstraße 11  
 22041 Hamburg

**Investment Committee**

The current composition is determined by the respective valid tripartite agreement in conjunction with the rules of procedure of the Investment Committee.