



Interim report

Slättö  
**Value  
Add I**  
**Q2**

January-June  
**2023**

Org.number: 556994-4464

**SLÄTTÖ**



# The period in summary

## About Slättö Value Add I

Slättö Value Add I AB is a Swedish public limited liability company registered with the Swedish Financial Supervisory Authority as a Swedish Alternative Investment Fund. The fund is managed by Slättö Förvaltning AB.

The fund is focused on development of residential properties with a clear emphasis on rental apartments, with the addition of investments in cash flow generating industrial and logistics properties.

### Quarter April – June 2023

- Net income for the period amounted to SEK 4 million (42).
- Acquired shares in Logistea, a listed company that specializes in logistics properties. The owned shares correspond to 19.3% of the capital and 21.8% of the votes in the company.
- The Group has secured a loan with a limit of SEK 300 million, which is attributed to the listed shareholding.
- The outstanding bond of SEK 320 million in Slättö Fastpartner Spånga was fully repurchased on the maturity date.

### Period January – June 2023

- Net income for the period amounted to SEK -38 million (165), driven mainly by a change in the value of publicly listed shares received as part of the consideration in a property sale. This was offset by increased interest income from outstanding promissory notes linked to the sale of a residential portfolio in 2022.
- The divestment strategy continued with two additional exits during the quarter. One condominium project and one logistics project, both divested in forward funding structure.
- The primary focus remains on completing ongoing projects and implementing upcoming projects.
- Completed and exited all units in the Luna 5 condominium project in Helsingborg.
- Våghyveln 1 in Örebro was divested in a forward funding deal with BlackRock Real Assets. A conditional share purchase agreement was signed in connection to the sale of the properties Stenvreten 6:17 and a portion of Botvidsgymnasiet 8. These conditions have now been met.
- SEK 400 million of the bond in Slättö Fastpartner Spånga was fully repurchased.

### Events after the end of the period

- After the end of the reporting period, Logistea AB (publ) resolves on a fully guaranteed rights issue of SEK 436 million, where Slättö undertaken to subscribe in relation to owned shares. No other significant events have occurred after the end of the period.

### Notable risks and uncertainties

The group is exposed to different financial risks through its business. Financial risks are fluctuations in the group's profit and loss and cash flow that arise from changes in e.g. changes in the rate of interests. The group is mainly exposed to commercial risks, refinancing risks, project risks, interest rate risks and tax risks.

### Related party transactions

The group purchases management services from related parties. The transactions are carried out at an arm's length.

### Key data

TSEK	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022
Result from property management	22,002	-99,820	-45,359	21,263	-36,866
Profit before tax	-7,939	81,129	-53,353	197,004	104,208
Shareholders' equity	2,085,708	2,157,179	2,085,708	2,157,179	2,020,387
Total assets	3,287,688	3,567,546	3,287,688	3,567,546	3,315,768
Equity ratio, %	63.4	60.5	63.4	60.5	60.9

# Financial reports

## CONSOLIDATED INCOME STATEMENT

TSEK	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022
Rental income	2,217	2,126	4,540	4,471	8,896
Other income	3,859	712	4,609	921	4,712
Operating costs	-1,444	-1,802	-5,989	-3,574	-14,512
<b>Operating earnings</b>	<b>4,632</b>	<b>1,036</b>	<b>3,160</b>	<b>1,818</b>	<b>-904</b>
Central administration	-18,207	-11,912	-34,361	-29,231	-55,796
Results from associated companies/joint ventures	5,991	43,039	-1,714	82,832	46,878
Results from other financial assets	-	-145,907	-	-42,705	-
Results from sale of properties	15,204	22,080	-29,103	21,573	-
Financial income	25,993	7,360	45,037	14,801	27,119
Financial expenses	-11,610	-15,516	-28,379	-27,825	-54,162
<b>Result from property management</b>	<b>22,002</b>	<b>-99,820</b>	<b>-45,359</b>	<b>21,263</b>	<b>-36,866</b>
Income, residential development	421	9,077	421	11,445	16,151
Costs, residential development	-15,522	-8,705	-15,522	-10,641	-17,492
<b>Result before changes in value</b>	<b>6,901</b>	<b>-99,448</b>	<b>-60,461</b>	<b>22,067</b>	<b>-38,207</b>
Changes in value, properties	2,104	180,577	54,094	175,444	155,970
Changes in value, financial instruments	-16,943	-	-46,986	-507	-13,554
<b>Profit before tax</b>	<b>-7,939</b>	<b>81,129</b>	<b>-53,353</b>	<b>197,004</b>	<b>104,208</b>
Current tax	-	-	-230	-	-518
Deferred tax	11,743	-39,316	15,387	-32,219	13,301
<b>Profit for the period</b>	<b>3,805</b>	<b>41,813</b>	<b>-38,197</b>	<b>164,785</b>	<b>116,992</b>
<b>Consolidated report of comprehensive income</b>					
Other comprehensive income	-	-	-	-	-
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net comprehensive income for the year</b>	<b>3,805</b>	<b>41,813</b>	<b>-38,197</b>	<b>164,785</b>	<b>116,992</b>
Attributable to:					
Parent Company shareholders	-15,647	40,943	-74,375	125,921	133,643
Non-controlling interest	19,451	870	36,179	38,864	-16,651

## CONSOLIDATED BALANCE SHEET

TSEK	Jun 30, 2023	Jun 30, 2022	Dec 31, 2022
<b>Fixed assets</b>			
Investment properties	1,514,321	1,700,013	1,453,342
Participations in associated companies/ joint ventures	308,107	388,145	367,538
Participations in other companies	-	154,143	-
Other long-term receivables	958	1,106	959
<b>Total fixed assets</b>	<b>1,823,386</b>	<b>2,243,407</b>	<b>1,821,839</b>
<b>Current assets</b>			
Properties classified as current assets	109,633	220,640	79,994
Accounts receivable	5,313	21,115	17,505
Receivables from group companies	-	7,330	-
Receivables from associated companies/ joint ventures	300,887	534,388	336,664
Financial assets at fair value	406,026	-	188,013
Other current receivables	334,572	203,334	447,409
Prepaid expenses and accrued income	8,045	22,282	23,885
Liquid funds	286,487	315,050	399,479
Tax receivable	13,339	-	980
<b>Total current assets</b>	<b>1,464,302</b>	<b>1,324,139</b>	<b>1,493,930</b>
<b>TOTAL ASSETS</b>	<b>3,287,688</b>	<b>3,567,546</b>	<b>3,315,768</b>

# CONSOLIDATED BALANCE SHEET

TSEK	Jun 30, 2023	Jun 30, 2022	Dec 31, 2022
<b>Equity</b>			
Share capital	556	556	556
Other capital contributed	1,049,177	1,049,177	1,049,177
Retained profits including net profit for the year	450,404	609,860	567,583
<b>Shareholders' equity attributable to the Parent Company's shareholders</b>	<b>1,500,137</b>	<b>1,659,593</b>	<b>1,617,315</b>
Non-controlling interest	585,571	497,586	403,071
<b>Total shareholders' equity</b>	<b>2,085,708</b>	<b>2,157,179</b>	<b>2,020,387</b>
<b>Long-term liabilities</b>			
Deferred tax liability	31,877	93,335	47,264
Long-term interest-bearing liabilities	737,007	504,660	508,773
Other long-term liabilities	4,367	75,077	-
<b>Total long-term liabilities</b>	<b>773,252</b>	<b>673,072</b>	<b>556,036</b>
<b>Current liabilities</b>			
Short-term interest-bearing liabilities	285,255	455,463	594,132
Accounts payable	16,208	42,703	7,345
Current liabilities to associated companies/ joint ventures	21,855	6,755	59,755
Tax liability	5,637	214	-
Current liabilities to group companies	-	6,169	-
Other current liabilities	55,328	175,701	32,332
Accrued expenses and prepaid income	44,444	50,290	45,781
<b>Total current liabilities</b>	<b>428,728</b>	<b>737,295</b>	<b>739,345</b>
<b>Total liabilities</b>	<b>1,201,980</b>	<b>1,410,367</b>	<b>1,295,381</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,287,688</b>	<b>3,567,546</b>	<b>3,315,768</b>

## CONSOLIDATED CASH FLOW STATEMENT

TSEK	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022
<b>Current operations</b>					
Result before changes in value	6,901	-99,448	-60,461	22,067	-38,206
Adjustment for items not included in the cash flow	38,214	80,969	45,919	-61,519	32,797
Difference between paid interest and financial expenses	-27,102	2,924	-8,058	4,585	16,106
Difference between received interest and financial income	-44,169	-5,959	-45,037	-10,715	-49,570
Income tax paid	-	2,418	-230	-3,407	405
<b>Cash flow from current operations before changes in working capital</b>	<b>-26,156</b>	<b>-19,096</b>	<b>-67,867</b>	<b>-48,989</b>	<b>-38,468</b>
<b>Changes in working capital</b>					
Change in properties classified as current assets	-29,629	-141,452	-29,629	-159,344	-18,698
Change in operating receivables	-140,159	128,212	-24,146	222,319	299,285
Change in operating liabilities	-49,059	110,383	92,747	47,700	104,705
<b>Cash flow from current operations</b>	<b>-245,003</b>	<b>78,047</b>	<b>-28,895</b>	<b>61,686</b>	<b>346,824</b>
<b>Investment operations</b>					
Acquisition of properties	-50,000	-	-50,000	-	-62,000
Investment in properties	-175,183	-51,067	-253,810	-123,020	-444,612
Divestment of properties	123,473	-3,747	139,234	4,774	452,054
Acquisition and divestment of associated companies/joint ventures	-	179,891	-	179,891	-20,908
Loans to associated companies/joint ventures	-	72,100	-	72,100	-110,148
Repayment of loans from associated companies/joint ventures	-	-47,539	-	-110,148	53,482
Dividends from associated companies/joint ventures	-	3,482	-	53,482	72,100
Dividend to non-controlling interest	-	-	-49,440	-	-
Divestment of other shares	-	-	-	-	152,547
<b>Cash flow from investment operations</b>	<b>-101,710</b>	<b>153,120</b>	<b>-214,016</b>	<b>77,079</b>	<b>92,515</b>
<b>Financing operations</b>					
Paid dividend	-47,843	-250,001	-47,843	-359,914	-449,632
Shareholder contributions from non-controlling interest	-	-	164,000	-	-
Received payments co-operative	57,604	-	57,603	-	-
Realized derivative	-	-	-	466	466
Proceeds from borrowing	-	41,754	-	111,904	-
Repayment of borrowing	-19,165	-100,000	-43,842	-100,000	-114,523
<b>Cash flow from financing operations</b>	<b>-9,404</b>	<b>-308,247</b>	<b>129,918</b>	<b>-347,544</b>	<b>-563,689</b>
Total cash flow	-356,116	-77,080	-112,992	-208,779	-124,350
Liquid funds at the beginning of the period	642,603	392,130	399,479	523,829	523,829
<b>Liquid funds at the end of the period</b>	<b>286,487</b>	<b>315,050</b>	<b>286,487</b>	<b>315,050</b>	<b>399,479</b>

## CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

TSEK	Shareholders' equity attributable to the parent company's shareholders				Non-controlling interest	Total shareholders' equity
	Share capital	Other capital contributed	Retained profits including net profit for the year	Total		
<b>Total equity January 1, 2022</b>	<b>556</b>	<b>1,049,177</b>	<b>843,852</b>	<b>1,893,585</b>	<b>458,722</b>	<b>2,352,307</b>
<b>Net comprehensive income for the year</b>						
Profit for the period	-	-	133,643	133,643	-16,651	116,992
Other comprehensive income	-	-	-	-	-	-
<b>Total net comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>133,643</b>	<b>133,643</b>	<b>-16,651</b>	<b>116,992</b>
<b>Contributions from and transfers of value to the company's owners</b>						
Dividend	-	-	-409,913	-409,913	-39,000	-448,913
<b>Total contributions from and transfers of value to the company's owners</b>	<b>-</b>	<b>-</b>	<b>-409,913</b>	<b>-409,913</b>	<b>-39,000</b>	<b>-448,913</b>
<b>Transactions with non-controlling interests</b>						
Total transactions with non-controlling interests	-	-	-	-	-	-
<b>Shareholders' equity December 31, 2022</b>	<b>556</b>	<b>1,049,177</b>	<b>567,582</b>	<b>1,617,315</b>	<b>403,071</b>	<b>2,020,386</b>
<b>Total equity January 1, 2023</b>	<b>556</b>	<b>1,049,177</b>	<b>567,582</b>	<b>1,617,315</b>	<b>403,071</b>	<b>2,020,386</b>
<b>Net comprehensive income for the year</b>						
Profit for the period	-	-	-74,375	-74,375	36,179	-38,197
Other comprehensive income	-	-	-	-	-	-
<b>Total net comprehensive income or the year</b>	<b>-</b>	<b>-</b>	<b>-74,375</b>	<b>-74,375</b>	<b>36,179</b>	<b>-38,197</b>
<b>Contributions from and transfers of value to the company's owners</b>						
Shareholder contributions	-	-	-	-	200,800	200,800
Dividend	-	-	-47,842	-47,842	-49,440	-97,282
<b>Total contributions from and transfers of value to the company's owners</b>	<b>-</b>	<b>-</b>	<b>-47,842</b>	<b>-47,842</b>	<b>151,360</b>	<b>103,518</b>
Total transactions with non-controlling interests	-	-	5,038	5,038	-5,038	-
<b>Shareholders' equity June 30, 2023</b>	<b>556</b>	<b>1,049,177</b>	<b>450,403</b>	<b>1,500,136</b>	<b>585,572</b>	<b>2,085,707</b>

## PARENT COMPANY INCOME STATEMENT

TSEK	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022
Net sales	-	14	-	56	59
Other income	3	-	3	-	-
<b>Sales</b>	<b>3</b>	<b>14</b>	<b>3</b>	<b>56</b>	<b>59</b>
Property expenses	-147	-	-854	-	-
Central administration	-16,345	-10,714	-27,458	-22,267	-38,235
<b>Operating earnings</b>	<b>-16,489</b>	<b>-10,700</b>	<b>-28,309</b>	<b>-22,211</b>	<b>-38,176</b>
Realized changes in value of properties	-	-	-	-	19,431
Profit/loss from participations in group companies	-1,993	22,080	-	21,573	-
Financial income	13	6,547	23	14,082	42,960
Financial expenses	-9,371	-15,549	-23,028	-27,809	-63,453
<b>Income after financial items</b>	<b>-27,840</b>	<b>2,378</b>	<b>-51,314</b>	<b>-14,365</b>	<b>-39,238</b>
Changes in value, properties	85	-	-	-	-
Appropriations	-	-	-	-	8,018
<b>Earnings before tax</b>	<b>-27,755</b>	<b>2,378</b>	<b>-51,314</b>	<b>-14,365</b>	<b>-31,220</b>
Taxes	-	-12,921	-	-10,067	-16,120
<b>Net profit/loss for the period</b>	<b>-27,755</b>	<b>-10,543</b>	<b>-51,314</b>	<b>-24,432</b>	<b>-47,340</b>



## PARENT COMPANY BALANCE SHEET

TSEK	Jun 30, 2023	Jun 30, 2022	Dec 31, 2022
<b>Assets</b>			
<b>Fixed assets</b>			
<i>Financial fixed assets</i>			
Participation in group companies	115,144	100,454	115,144
Participation in associated companies	536	513	536
Other long-term receivables	-	103	-
Deferred tax assets	-	6,035	-
<b>Total financial fixed assets</b>	<b>115,680</b>	<b>107,105</b>	<b>115,680</b>
<b>Total fixed assets</b>	<b>115,680</b>	<b>107,105</b>	<b>115,680</b>
<b>Current receivables</b>			
Receivables from group companies	1,222,714	1,245,065	494,510
Receivables from associated companies	3,340	2,523	3,384
Tax receivable	3,975	-	43
Other current receivables	25	43,564	38,637
Prepaid expenses and accrued income	1,577	1,916	53
<b>Total current receivables</b>	<b>1,231,631</b>	<b>1,293,068</b>	<b>536,627</b>
Liquid funds	229,481	100,902	218,780
<b>Total current assets</b>	<b>1,461,112</b>	<b>1,393,970</b>	<b>755,407</b>
<b>TOTAL ASSETS</b>	<b>1,576,792</b>	<b>1,501,075</b>	<b>871,087</b>

## PARENT COMPANY BALANCE SHEET

TSEK	Jun 30, 2023	Jun 30, 2022	Dec 31, 2022
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	556	556	556
<b>Unrestricted equity</b>			
Share premium reserve	1,049,257	1,049,257	1,049,257
Other paid in capital	210	-	-
Profit brought forward	-638,528	-492,424	-542,425
Profit for the period	-49,321	-24,432	-47,340
Total non-controlling interest	-29	-	-
<b>Total equity</b>	<b>362,145</b>	<b>532,957</b>	<b>460,048</b>
<b>Long-term liabilities</b>			
Long-term interest-bearing liabilities	394,674	391,397	393,035
<b>Total long-term liabilities</b>	<b>394,674</b>	<b>391,397</b>	<b>393,035</b>
<b>Current liabilities</b>			
Short-term interest-bearing liabilities	-	-	-
Accounts payable	2,416	74	-
Tax Liability	3,757	-	-
Current liabilities to group companies	805,972	511,012	11,972
Other current liabilities	726	59,406	80
Accrued expenses and prepaid income	7,103	6,229	5,951
<b>Total current liabilities</b>	<b>819,973</b>	<b>576,721</b>	<b>18,004</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,576,792</b>	<b>1,501,075</b>	<b>871,087</b>

# NOTES

## Note 1 Accounting principles

The interim report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34, Interim Financial Statements and, in the case of the Parent Company, in accordance with the Annual Accounts Act. Information according to IAS 34.16A is available not only in the financial reports and their notes but also in the rest of the interim report.

## Note 2 Significant estimates and assessments

Estimates and assessments are evaluated continuously and are based on experiences and other circumstances, including expectations on future events which are considered reasonable during current conditions.

The group makes assessments and assumptions about the future that affect the reported value of asset and liability and income and expense items. Actual outcomes can then differ from these assessments if other conditions arise. The estimates and assumptions that have a material impact on the reported values of assets and liabilities are described in note 2 in the annual report of the group.

## Note 3 Financial assets and liabilities valued at fair value

For assets and liabilities measured at amortized cost, this is assumed to be a reasonable estimate of the fair value. For some of these items, however, there is a fair value that marginally differs from the carrying amount due to changes in interest rates. For other loans, fair value is deemed to agree with the carrying amount as the credit margins agreed are still market based.

## Note 4 Operating segments

The Group's operations comprise one operating segment, that is to say, the Group's operations comprise a business that generates income and expenses and whose operating profit is regularly assessed by the company's chief operating decision maker as a basis for monitoring earnings and allocating resources.

This interim report has not been subject to a review by the parent company's auditors.

Stockholm 30 August, 2023

Johan Karlsson  
Chairman

Erik Dansbo  
Board member

Jonas Andersson  
Board member

Christian Bratt  
CEO

# SLÄTTÖ

