



Annual report

20
24

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The formal Annual Report for Logistri Fastighets AB (publ) consists of pages 35-68.



The year in brief

- Revenue increased by 18.7% to SEK 135.0 (113.8) SEK

- Net operating income increased by 19.6% to SEK 123.7 (103.4) million and the surplus ratio to 91.6 (90.9) %

- Profit after tax amounted to TSEK 64,390 (64,550), corresponding to SEK 8.78 (12.97) per share, adjusted for items affecting comparability, profit amounted to SEK 112.2 million, corresponding to SEK 15.30 per share

- Profit from property management increased by 24.4% to SEK 84.8 (68.1) million

• Significant events during the year

- During the fourth quarter, Logistri took possession of six properties with a total value of SEK 313.2 million. The total leasable area amounts to 19,006 m² and rental income increases by approximately SEK 23.4 million through the acquisitions. In total, Logistri completed 8 acquisitions and took possession of properties worth SEK 425.8 million and the lettable area amounts to 24,835m². Rental income will increase by approximately SEK 30 million per year through the acquisitions.
- A binding agreement for the acquisition of a property in central Malmö of SEK 80.2 million was signed during the quarter, with completion in the second quarter of 2025.
- On 13 November, Logistri issued senior unsecured green bonds in an amount of SEK 300 million within a framework amount of SEK 600 million. The company has also entered into loan agreements of SEK 165 million with Swedbank and Sörmlands Sparbank.
- The final agreement with Logistri insurance company on insurance compensation for the fire in the Skyttbrink 29 property has resulted in a write-down of the insurance claim of SEK -47.8 million.
- Logistri has successfully completed a major project lease with a 10-year triple net lease agreement with Movator AB for 100% of the project property Skyttbrink 29 in Botkyrka.
- On December 30, a new 10-year lease agreement was signed with AB Gustaf Kähr regarding the property Tallen 58 in Nybro. Kährs already leases the entire property, which comprises approximately 21,000 m².
- Joachim Carlsson, who was hired as CFO and took up the position on October 7. Sofia Aasvold was hired as Property Manager and took up the position on January 13, 2025.
- The Board of Directors proposes to pay a dividend of SEK 5.20 (5.20) per share to the shareholders.

	Jan-Dec 2024	Jan-Dec 2023
Rental income, TSEK	135,057	113,811
Net operating income, TSEK	123,709	103,431
Profit from property management, TSEK	84,808	68,191
Profit from property management per share, SEK	11.56	13.70
Earnings after tax, TSEK	64,390	64,550
Earnings after tax per share, SEK	8.78	12.97
Number of outstanding shares	7,335,000	7,335,000
Average number of shares	7,335,000	4,977,562
Interest coverage ratio, multiple	4.4	4.1
Net LTV, %	44.5	33.0
NRV per share, SEK	160.27	155.94

Comments by the CEO

PROFIT FROM PROPERTY MANAGEMENT REACHES THE HIGHEST LEVEL SO FAR – PROFITABLE GROWTH

2024 has been a successful year for Logistri, with a 24% increase in profit from property management compared to the previous year. Net operating income increased by 20% and current earnings capacity shows that net operating income looks set to increase by a further 19% for 2025. At year-end, there is cash and cash equivalents of SEK 280 million, which provides an investment scope of approximately SEK 450 million, which will increase earnings per share.

Adjusted for items affecting comparability attributable to the fire in 2023, profit after tax for the year amounted to SEK 112.2 million, which corresponds to SEK 15.30 per share. The results confirm that our strategy is working and allow us to continue to grow with profitable acquisitions. Our ambition is to reach a property portfolio of SEK 5 billion by the end of 2028. At the same time, we make sure to build a stable and profitable company that is equipped to meet market fluctuations. Our success is based on close collaboration with our tenants, where we develop functional, rational and sustainable properties together.

EXTENDED AND NEWLY SIGNED LEASES

One of our most important goals is to strengthen relationships with our tenants through long-term collaborations. In 2024, we have extended the lease agreement with Leax in Falköping for another 9 years. At the same time, we are investing in the building's technical standard, including a new photovoltaic system that will be installed, providing renewable energy directly to the tenant. We are also pleased to have extended our collaboration with Kähns in Nybro, which ensures a continued relationship of at least 10 more years. These extensions are an acknowledgement of our ability to meet tenants' needs for functional and sustainable solutions. With the extension of Kähns' agreement, we have now extended all leases in our original portfolio.

The construction of the project property Skyttbrink 29 will begin during the year, and we look forward to welcoming Movator as a new tenant.

VALUE-CREATING PROPERTY ACQUISITION

To create long-term and sustainable returns, a clear strategy and disciplined implementation are required. During the year, we made several successful acquisitions of operationally critical properties with tenants that are market-leading, financially strong and have proven business models. The transactions have mainly taken place off market, where our strong network has been crucial. In several cases, the acquisitions have been carried out as sale

and leaseback transactions, which gives the seller the opportunity to reinvest in their business while Logistri will take over property management. These acquisitions strengthen our portfolio and contribute to stable returns with limited risk.

OPERATIONALLY CRITICAL PROPERTIES

We are proud to own properties that are operationally crucial for our customers. These properties enable our tenants to conduct their daily operations and meet their strategic goals. Our focus is on investing in production facilities, workshops and central warehouses – places where our customers often have a long history and strong roots. As a property owner, we have a long-term responsibility to develop these properties so that they continue to be appropriate and adapted for our customers' needs.

DIVERSIFICATION OF CAPITAL SOURCES

During the year, we successfully completed a bond issue that provided Logistri with SEK 300 million before transaction costs. This gives us continued opportunity to invest in both new and existing properties.

A diversified capital base is crucial for a real estate company and creates flexibility. Looking ahead, the bond market will account for approximately 5-10% of our total capital. In addition, we have expanded our banking relationships with two new Swedish banks, which further strengthens our financial base.

ORGANIZATIONAL DEVELOPMENT

Logistri is growing and now comprises 27 properties, 206,000 m² and 31 tenants – a clear expansion compared to the previous year. With the growing portfolio, we are also adapting the organization to meet customer needs, manage risk and create opportunities for the future. Our goal is to grow in line with the company's net operating income and at the same time prepare for a future listing of Logistri on Nasdaq.

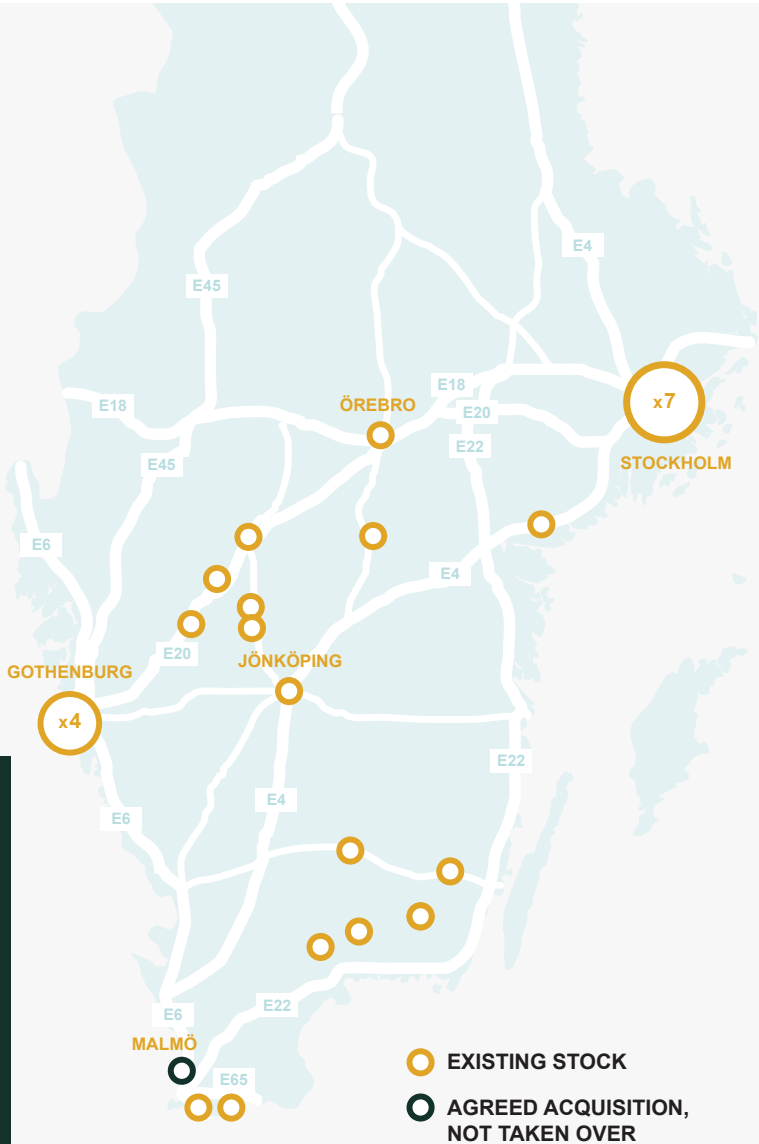
Together with our employees and partners, we look forward to a new year filled with opportunities and success.



David Träff
CEO

“Logistri is growing and we see a bright future. During the year, we signed leases with a nominal annual rental value of SEK 32 million. The property portfolio has a remaining lease period of 7.3 years on average, and the contracted rental value amounts to SEK 1.2 billion over the remaining lease period. This provides a secure and predictable cash flow over time with low risk.”

This is Logistri

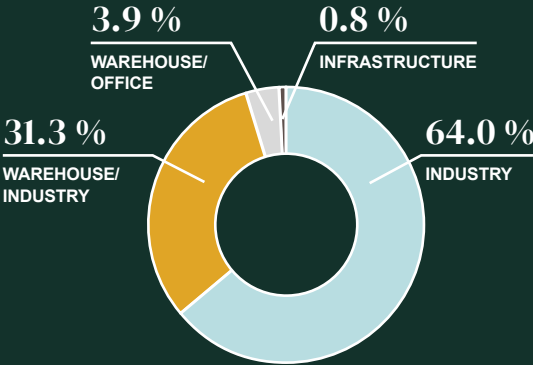


Operationally critical properties and long-term partnership

Logistri is a stable and long-term value-creating real estate company specialising in commercial properties for light industry, warehousing and contracting. Since its inception in 2017, the company's property portfolio has grown successfully with continuously good profitability and a strong financial position.

The vision is to be a stable and long-term partner to companies that demand business-adapted and sustainable premises. The company's overall objective is to generate a stable cash flow and a high level of customer confidence risk-adjusted returns.

PROPERTY PORTFOLIO PER PROPERTY TYPE



PROPERTIES AND TENANTS

Logistri has 27 properties located in attractive locations close to important transport nodes with a well-diversified composition of tenants. The portfolio comprises two strategic geographical segments; regional cities and metropolitan areas. The regional urban segment consists of 15 large light industrial properties located in southern Sweden in cities with a strong industrial tradition and accounts for about 70% of rental income. It is characterized by long-term triplenet leases with very low management costs. The regional and urban segment has no vacancies and a weighted average lease period of 9.3 years. The metropolitan segment comprises 12 properties in light industry, construction and warehousing located in growth zones adjacent to the city centers of Stockholm and Gothenburg and accounts for approximately 30% of rental income. Historically, successful development efforts have been made, with new tenants and significantly increased rental income as a result, and many of the properties have continued development potential. Real estate in the big cities has an occupancy rate of 95% and a weighted average rental period of 3.0 years.

Why invest in Logistri?

1 Long-term customer relationships

Logistri is a stable and long-term partner to our tenants in business-adapted and sustainable premises. This creates the conditions for good cooperation and high customer trust with tenants who choose to stay rather than move.

1

2 Real estate segment with stable demand – "mission critical"

Logistris' properties represent an operationally and strategically important asset for our tenants that are critical to their business. Changing supply chains and a desire to move production closer to the consumer are strengthening the demand for premises for production and warehousing in Sweden.

2

3 Focus on cash flow, stable returns and conservative risk profile

This is made possible by strong cash flow underpinned by a consistently high surplus ratio due to that most leases are triple-net agreements with low operational cost risks. This, combined with good risk diversification of the company's revenues, creates a robust business in a changing market.

3

4

4 Strong balance sheet and growing dividend capacity

Going forward, the company intends to continue to be a company with increasing dividends with a growth component made possible by add-on acquisitions and customer-oriented management. Since the company's founding, Logistri has paid a quarterly dividend and at the same time had strong underlying value growth.

Business concept, goals and strategy

Profitable growth with a focus on cash flow

THE PILLARS OF LOGISTRI

Long-term relationships within specified segments

- Commercial properties in light industry and warehouses
- Stable and long-term partner for companies that demand business-adapted and sustainable premises
- Profitable business model with stable cash flow



Operationally critical assets

- Portfolio consisting of mission-critical assets with stable tenants, which provides a low risk of vacancy
- Opportunity to invest long-term in the development of the properties



Long-term property management

- Long-term leases mainly with triple net structures in strategically favorable geographical areas
- Close relationships with tenants create good cooperation, high customer trust and strong partnerships – tenants choose to stay instead of moving, proven with close to 0% churn



FINANCIAL TARGETS

< 55 %
Net LTV

> 2,5 x
ICR



Logistri strives to grow disciplined in accordance with strategy and financial policies - just as it has historically done

Strategy for long-term value creation

ORDER OF PRIORITY

TENANT CHARACTERISTICS

- Broad and stable tenant base with a focus on tenants operating in industries with stable and long-term demand.
- High credit rating.
- Major focus in the DD process in connection with acquisitions.

RELATIONSHIPS

- Be a stable and long-term partner to companies looking for business-adapted and sustainable premises.
- Off-market transaktioner och prioritera sale-and-leaseback.

PROPERTY TYPE & GEOGRAPHY

- Light industrial properties and warehouses in attractive regions.
- Properties that are strategically critical for the tenant.
- Central and southern Sweden close to strategic

STRATEGIC & ECONOMIC

- Strong and predictable cash flow generation and a high riskadjusted return.
- Development of the existing property portfolio through the creation of new building rights and extensions and new construction on own land.

Tenant

SOLID FINANCIAL HISTORY

- Market leader
- Strong management and ownership
- Long-term growth

Asset

CRITICAL FOR TENANTS' OPERATIONS

- Production center
- Logistics hub
- Enablers for longterm management

Location

GROWTH REGIONS

- Close to strategic infrastructure and transport hubs
- Central and southern Sweden

Metrics

SIZE

- Rental income
- Number of tenants
- Yield – attractive riskadjusted return

Current earning capacity

To facilitate the assessment of the company's income and costs, the estimated earning capacity on an annual basis is presented below in the form of a snapshot based on the assumptions that applied as of 1 January 2025 and the property portfolio owned by Logistri as of 1 January 2025.

It is important to note that the earning capacity is not to be equated with a forecast for the next twelve months, as it does not contain, for example, any assessments regarding the development of rents, future vacancies, development projects or unforeseen costs. Revenue is based on contracted revenue on an annual basis with adjustment for changes in the Consumer Price Index. Property costs based

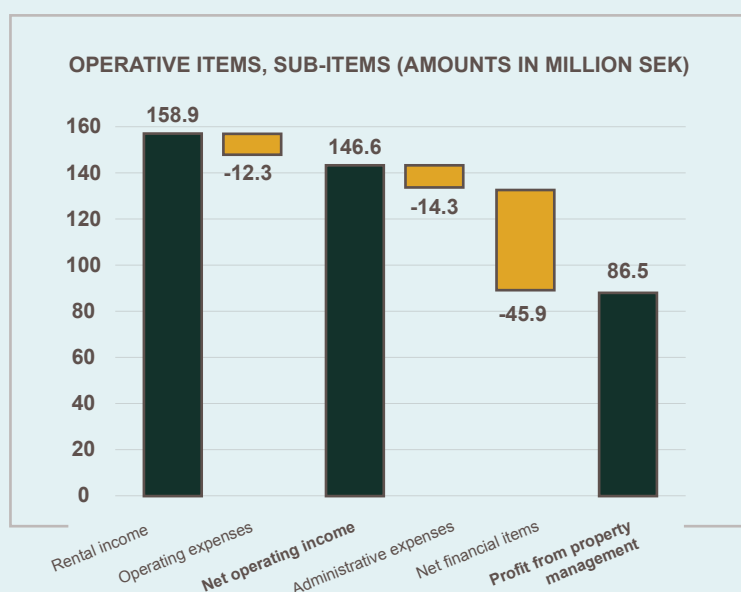
on a normal business year with normal maintenance. Property costs include property tax calculated on the basis of the current assessed values of the properties. Administration costs are calculated based on the current organization and the current size of the property portfolio.

The costs of interest-bearing liabilities have been based on the Group's estimated average interest rate, and net financial items also include prepaid set-up fees that do not affect cash flow going forward. Site leasehold fees are included in financial costs in accordance with IFRS16. Costs of a one-off nature are excluded.

Amount in thousand SEK	1 Jan 2025	1 Jan 2024
Rental income	158,923	126,503
Operating expenses	-12,278	-8,306
Net operating income	146,646	118,197
Administrative expenses	-14,299	-10,562
Net financial items	-45,894	-25,092
Profit from property management	86,453	82,543
Profit from property management per share	11.79	11.25

Comment

Earnings capacity is increasing slightly but is being held down by increased interest costs due to the SEK 300 million bond issued at the end of 2024. At the above snapshot as of 1 January 2025, the proceeds have not yet been fully invested. At year-end, the Group had approximately SEK 280 million in cash and cash equivalents. See also Comments by the CEO, page 3.



The market

Real estate market

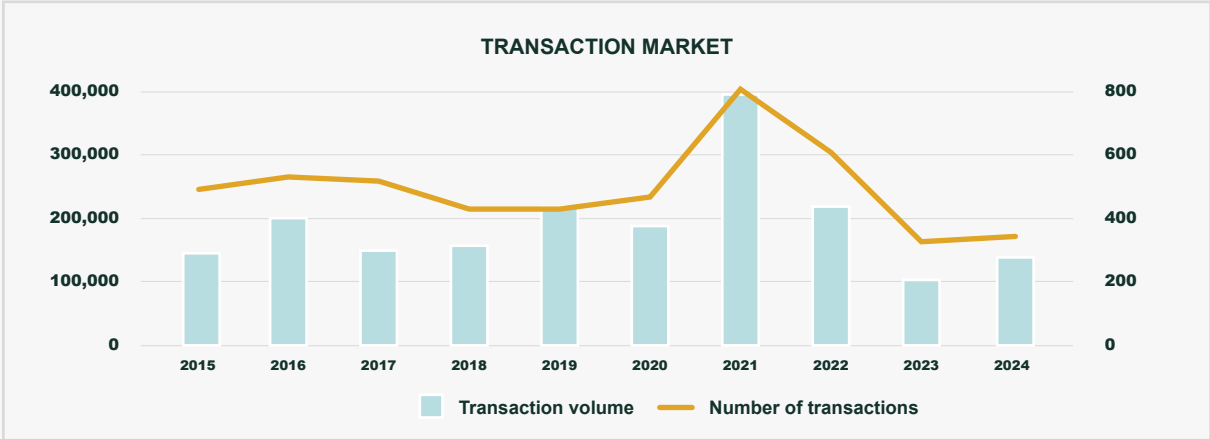
After a challenging 2023, the Swedish real estate market has shown signs of recovery in 2024. Lower inflation and gradual interest rate reductions contributed to improved market conditions, resulting in an increased transaction market. Despite this increase, activity is still far from the peak levels recorded in previous years.

The total transaction volume during the year amounted to approximately SEK 140 billion, which corresponds to a 35 percent increase compared to 2023. A total of 342 transactions were completed, with a clear increase in major transactions. The number of transactions over SEK 1 billion doubled compared to the previous year, which indicates that

capital-strong players have been active and focused on high-quality assets, particularly in housing and offices.

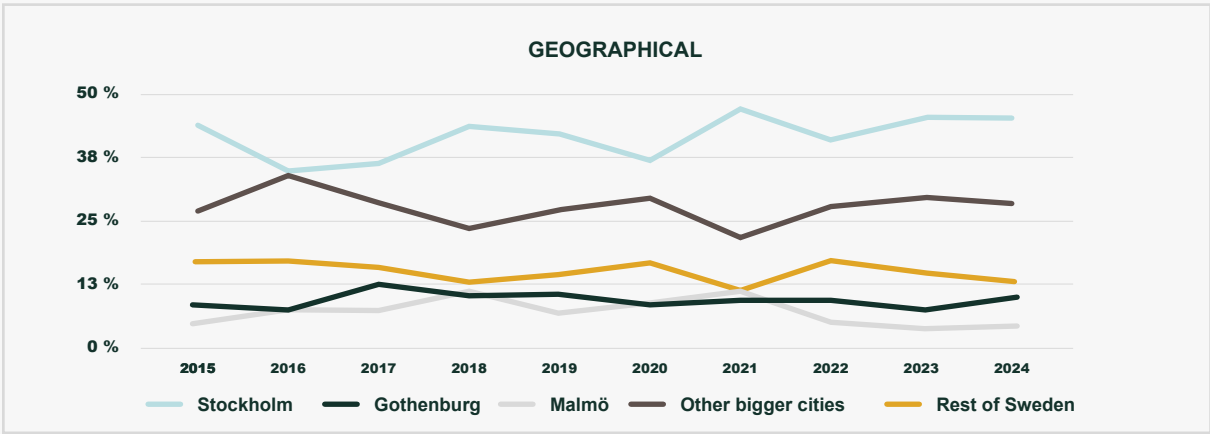
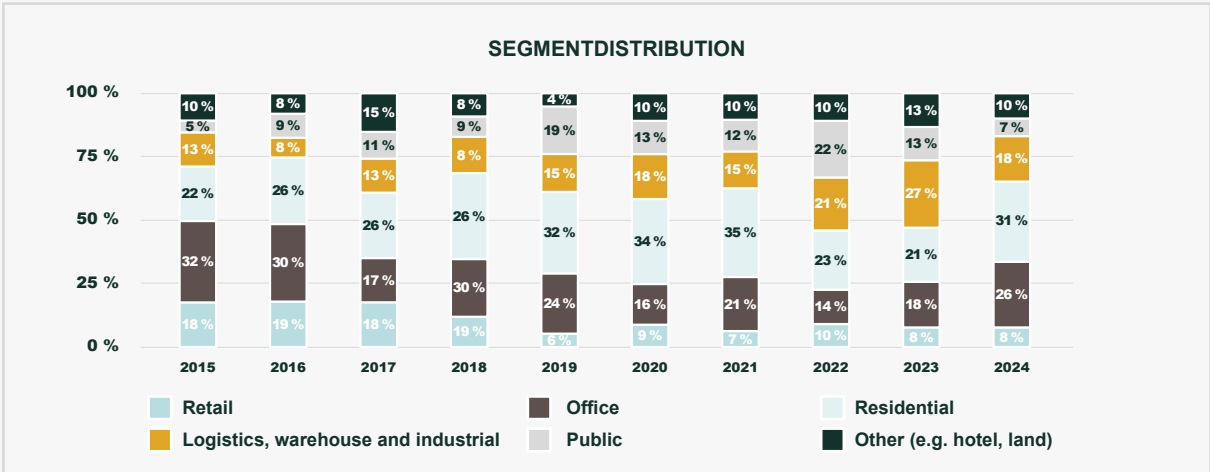
At the same time, foreign investors have reduced their presence in the market. Their share of transaction volume decreased to 17 percent, a significant decline from the 2023 level of 29 percent. The financing situation has continued to be a challenge, but some investors have taken advantage of the market situation to secure attractive assets.

The end of the year was strong, with December being the most active month since summer 2022, which could signal a continued positive trend into 2025.



The Stockholm region had the largest share of the transaction volume during the year with 45%, which is slightly above the historical average. The regional cities accounted for 28%, while Gothenburg increased to 10%. Malmö, on the other hand, continued to lose and accounted for only 4% of the volume, the lowest level in ten years. Other parts of Sweden accounted for the remaining 13%.

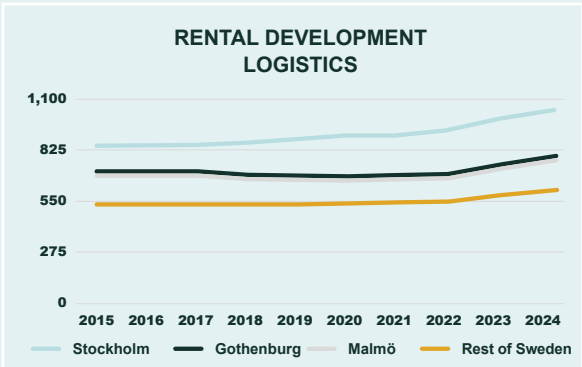
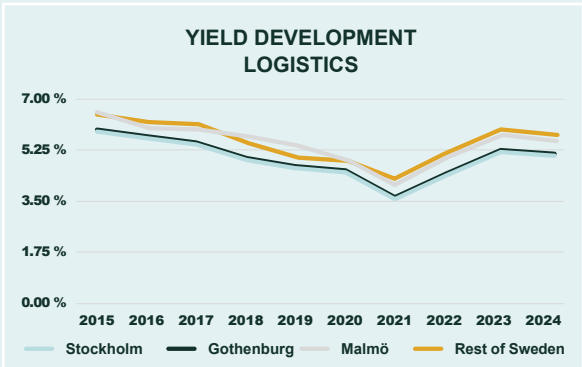
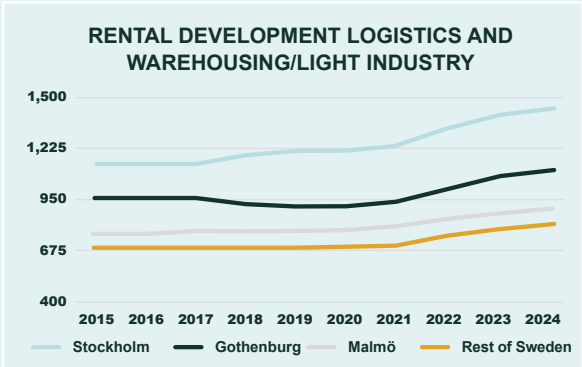
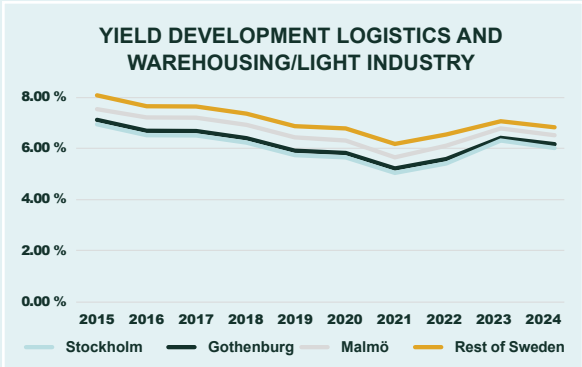
Residential properties accounted for the largest share of the transaction volume during the year at 31%, followed by office properties at 26% and warehousing, logistics and industrial at 18%. "Other", including land and hotels, accounted for 10%, while retail and community service properties accounted for 8% and 7%, respectively.



Market section-, warehouse, logistics and industrial properties

The warehouse, logistics and industrial real estate market has continued to be one of the most transaction - intensive parts of the real estate sector, despite a challenging macroeconomic environment. Driven by e-commerce and changing supply chains, the demand for modern logistics solutions has increased, especially near urban areas. The pandemic accelerated this trend, and transport flows have remained strong even after society reopened. Sweden's NATO accession is expected to further affect the sector through increased industrial production and greater requirements for stockpiling of defence materiel. At the same time, urban densification is driving the conversion of industrial areas into housing, which is pushing up rents for remaining logistics and industrial properties.

In 2024, the transaction volume amounted to SEK 25.4 billion, down from SEK 27.5 billion the year before, mainly due to a fall in foreign investment from 43.6 to 19.4 percent. At the same time, yield compression began in both warehousing/light industry and logistics, where the yield for Prime logistics properties fell from 5.25 to 5.10 percent and for warehousing/light industry from 6.25 to 6 percent. Rent levels have also continued to increase, driven by high demand and limited supply.





New Construction

In 2024, approximately 1.4 million square meters of new logistics properties were completed in Sweden to meet the increasing demand and shortage of modern space. A significant part of this area, about a third, was built on speculation, which indicates a strong willingness to invest and belief in positive future prospects for the sector.

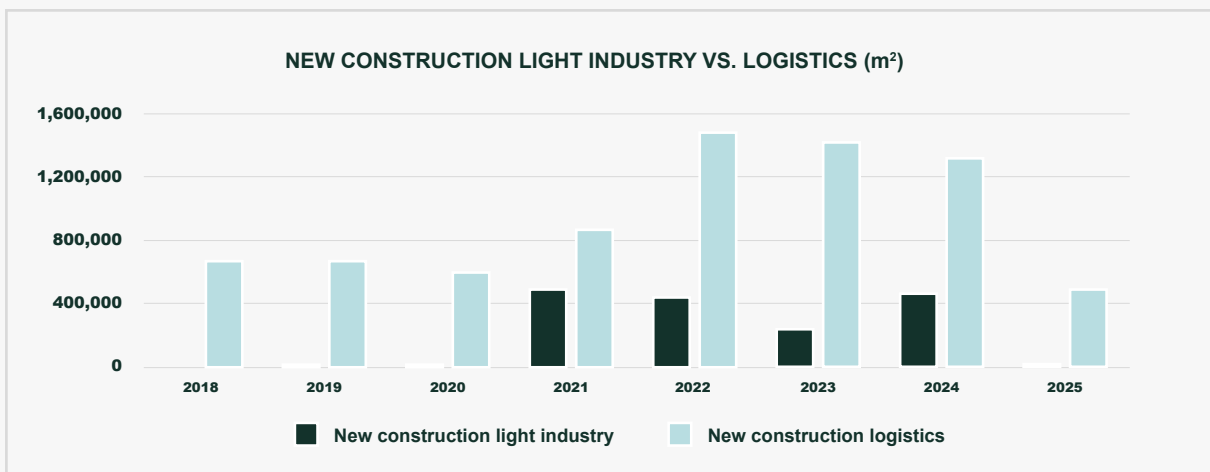
The logistics sector has experienced explosive growth in recent years, largely thanks to the accelerating growth of e-commerce. At the same time, light industry, albeit at a slower pace, has also seen a positive development. According to an analysis by Newsec, light industry has represented less than 20% of the total newly produced area in the industrial segment on average per year since 2018, while the logistics sector has dominated.

Newsec believes that there is a strong potential in the light industry segment, especially given the rapid

development towards green industrialization and the growing demand for sustainable energy solutions. That doesn't mean that logistics isn't still an attractive and lucrative investment – but perhaps light industry has been in its shadow for too long and deserves more attention.

Despite the strong development in logistics real estate in 2024, a significant slowdown is expected in 2025. Only 485,000 square meters of logistics space will be completed in 2025, which means a decrease of almost 65 percent compared to 2024 and the lowest new production figure in almost ten years. This slowdown is attributed, among other things, to the economically tough times and a certain saturation after several years of high new construction.

Overall, the market for logistics real estate shows a strong development, but with expected challenges and a possible reallocation of investments



The property portfolio

During the year, Logistris' property portfolio continued to grow through the acquisition of 8 new properties and now includes 27 properties for light industry and warehousing in good geographical locations in Sweden. The portfolio's profitability continues to increase with positive growth in net operating income and high occupancy rates. Logistri has a strong operating surplus with a surplus ratio of 91.6% after property costs. With 98.6 (92.6) per cent long-term leases with triple net agreements where the tenants themselves are responsible for the absolute majority of operating and maintenance costs, the company has a limited risk of increased costs in management.

PROPERTY PORTFOLIO	2024	2023
Total area, m ²	206,861	181,313
Rental value, SEK thousand	158,746	118,691
Number of properties	27	19
Market value, SEK million	2,092	1,609
Occupancy rate, rent	98.4 %	97.6 %

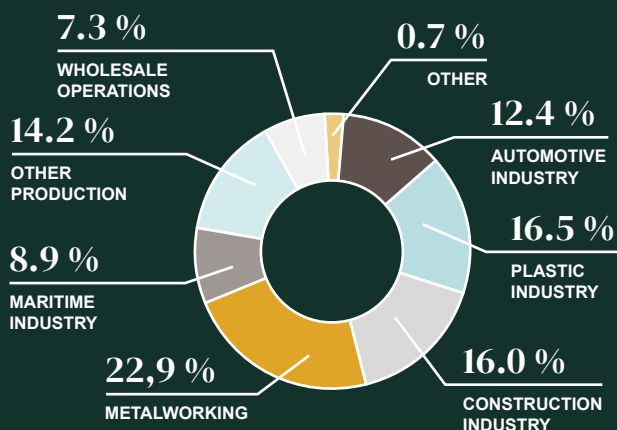
Logistri has a strong operating surplus with a surplus ratio of 91.6 %

Logistris' real estate portfolio focuses on properties with premises for light industry, warehousing and contracting operations. In total, 95.3% of the rental value is this type of premises. The elements of offices are very limited and are an integrated part together with production or warehouse premises.

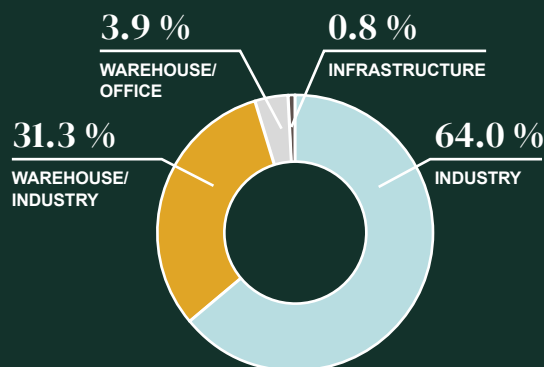
PROPERTY PORTFOLIO

During the year, 8 additional properties were acquired with 24,835 m² of lettable area. In total, the property portfolio as of mid-year includes 27 properties with a total of 206,861 m² of lettable area. One property, Skyttbrink 29 in Botkyrka, is a project property that is under construction and will comprise an additional 6,555 m² and is already fully let with a 10-year lease before construction starts.

RENTAL VALUE



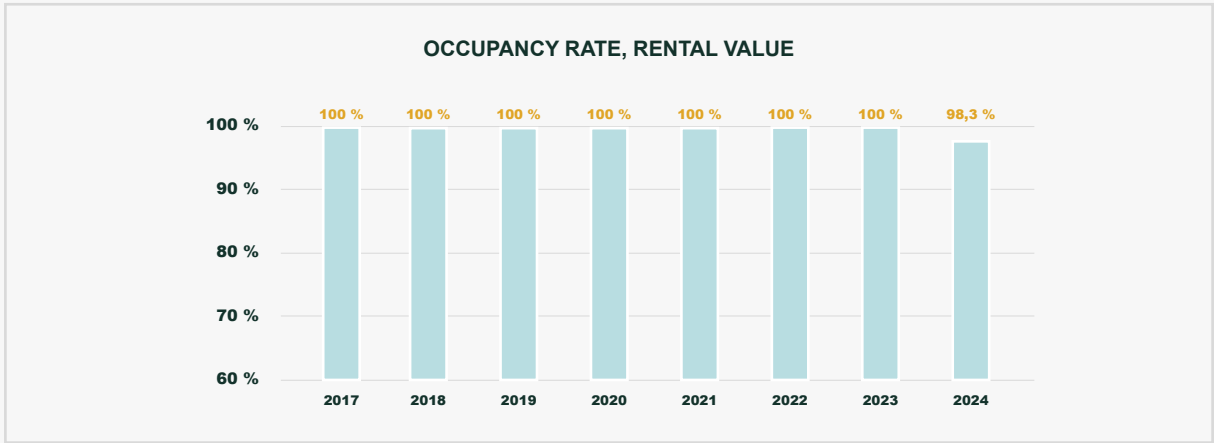
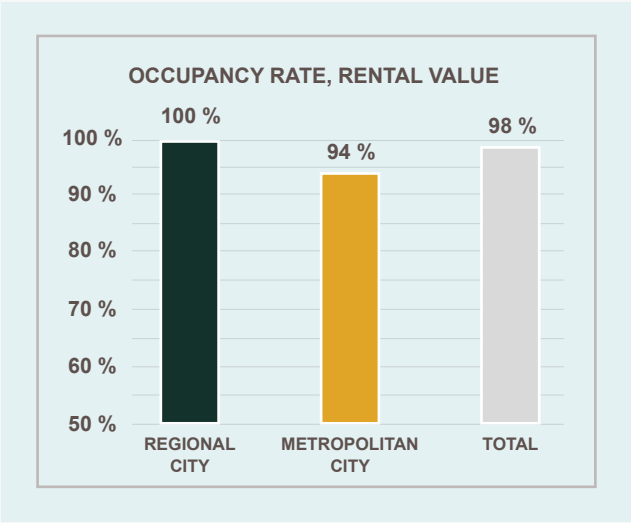
PROPERTY PORTFOLIO PER PROPERTY TYPE



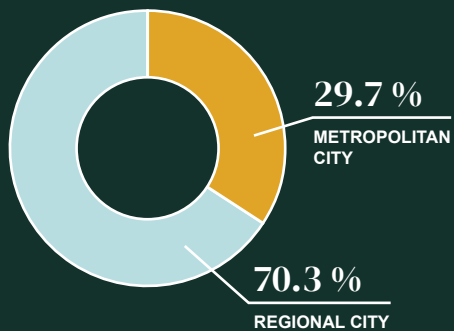
HIGH OCCUPANCY RATE

Logstri's real estate portfolio focuses on properties with light industrial premises, warehouses and contracting activities. In total, 95.3% of the rental value this type of premises. The elements of offices are very limited and are an integral part together with production or warehouse premises.

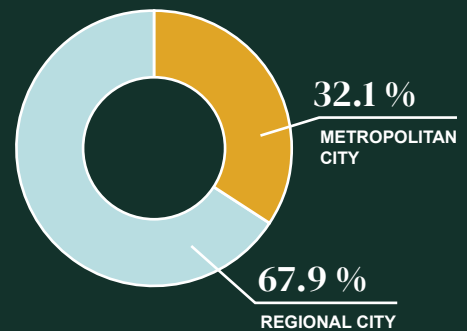
Logstri continues to have a high occupancy rate with 98.4 (97.6) % of total rental value at the end of the year. The occupancy rate is affected by a project vacancy in Botkyrka Lärlingen 2, where leasing work and project planning are ongoing. During the year, a vacant premises in Tyresö Lastbilen 5 were rented out to a new tenant.



RENTAL VALUE BY MARKET AREA



MARKET CAPITALIZATION BY MARKET AREA



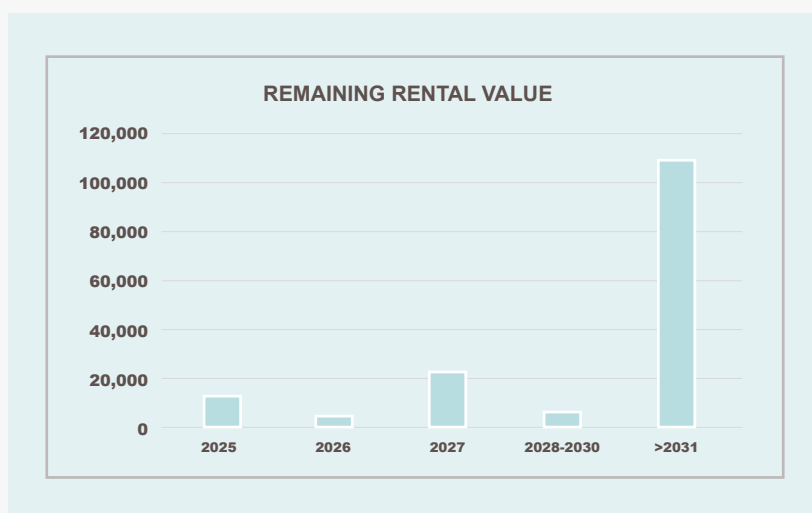
Market areas

Logistris' property portfolio comprises two strategic market areas, Regional City and Metropolitan City. Regionstad comprises 15 major properties in southern Sweden in regional towns with a strong industrial tradition. Storstad comprises 12 properties for industrial operations in growth zones adjacent to the inner cities of Stockholm and Gothenburg.

The average, rent-weighted remaining lease term (WAULT) for the entire property portfolio was 7.3 (7.0) years.

The Regionstad market area only includes properties with a long lease period and triple net with no or very low cost. The occupancy rate in the Regionstad market area is 100% and the rent-weighted remaining lease period (WAULT) is 9.3 (8.3) years.

Market area Metropolitan has a larger element of properties with development potential in the zones outside the city centres where light industrial and contracting activities are established when previously urban business areas are developed primarily into new housing and public services. Logistri has consistently been successful in its development work and has increased rental income by about 30% in new leasing and renegotiations. The occupancy rate in Storstad is 95.1 (93.0) % and the rent-weighted remaining lease period (WAULT) is 3.0 (3.6) years. The occupancy rate is affected at the end of the year by temporary vacancies in a development property where leasing work and negotiations are ongoing for a total of 1,889 m².



Tenants

At the end of the period, Logistri had 33 tenants, where no single tenant is larger than 9% of the total rental value.

The 10 largest tenants correspond to 62.6% (72.5) of Logistri's total rental value. The lease agreements for the 10 largest tenants are 100% triple net agreements with a rent-weighted remaining lease period of 8.7 (7.6) years. 85.9% of the rental value for the 10 largest tenants is in the market area Regionstad.

The majority of Logistris' tenants are larger, well-managed industrial companies with a long history in the properties. The tenants represent a number of industries and industry segments. This gives Logistri a well diversified exposure to different industries, which reduces the financial risk.

A central part of the company's investment strategy to ensure a stable cash flow is through long-term leases where the tenants bear the majority of the properties' operating and maintenance costs. More than 98 (91) % of the company's total rental income relates to this type of lease, triple net agreements, where the company has no or very limited costs for the operation and maintenance of the properties.

“Over 98 % of Logistri's lease agreements are triple with no or much less costs for operation and maintenance”

Some of our largest tenants

Federal-Modul Göteborg AB

- Federal-Mogul Göteborg is one of the world's leading suppliers of Daro's® piston rings to the global marine and ship industry.
- Tenneco owns the federal mogul Gothenburg and has a policy of limiting contracts to a maximum of 5 years. As a result, leases are consistently renewed for 5-year periods.
- The property was built to fit in and was built in 1999 and Federal-Mogul has been a tenant ever since.

138
EMPLOYEES

484 MSEK
TURNOVER

FOUNDED
1989

+ 25 years
IN THE
PROPERTY

94 MSEK
OPERATING
INCOME

2.8 years
REMAINING
LEASE TERM



AB Gustav Kähr

- Kährs is an innovative world leader in wood flooring and PVC-free plastic flooring. The company has a leading market position in Sweden and a strong presence in Europe and the UK.
- The property was built to fit in in 2010 and is located next to its factory which was built more than 100 years ago.
- New 10-year lease.

1,102
EMPLOYEES

2,897 MSEK
TURNOVER

FOUNDED
1857

+ 15 years
I FASTIGHETEN

182 MSEK
OPERATING
INCOME

10.0 years
ÅTERSTÅENDE
HYRESTID



Johnson Metal AB

- Johnson Metall is a leading manufacturer of cast and machined bronze products for industrial applications in the Nordic region, offering a comprehensive range of everything from standard products in stock to custom-made components.
- Johnson Metall has been operating at this location since 1940. In 2017, when the lease expired, the lease was extended and a 20-year lease was signed.
- The property is only 1 km from the main train station.

118
EMPLOYEES

374 MSEK
TURNOVER

FOUNDED
1940

+ 80 years
IN THE
PROPERTY

29 MSEK
OPERATING
INCOME

12.5 years
REMAINING
LEASE TERM



Orthex Sweden AB

- Orthex is a leading Nordic housewares company that designs, produces, markets and sells practical and sustainable household products.
- The property was previously called Hammarplast and was founded in Tingsryd in 1947 and has been in the property since the 1960s.
- In collaboration with the tenant, a detailed plan is currently underway to create additional space for production and storage.

300
EMPLOYEES

85.9 MSEK
TURNOVER

FOUNDED
1956

COLLABORATIVE
PROPERTY
DEVELOPMENT

10.9 MSEK
OPERATING
INCOME

6.9 years
REMAINING
LEASE TERM



Real estate transactions

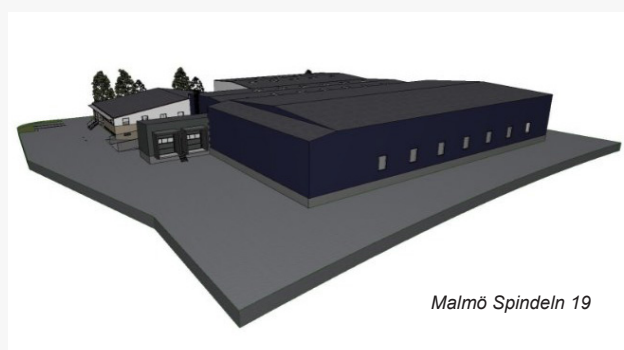
For Logistri, the year was characterised by a high level of activity with several new acquisitions of modern properties with long-term leases. Logistri acquired and took possession of two properties during the second quarter and has taken possession of an additional six properties during the second half of the year.

In total, the acquisitions comprise approximately SEK 426 million in property value. The total leasable area is 24,835 m² and the average remaining lease period (WAULT) is 8.2 years.

	Härryda Solsten 1:120	Järfälla Jakobsberg 18:27	Nyköping Fargo 4	Kristianstad Rännålen 6	Ystad Ventilen 1	Härryda Solsten 1:135	Härryda Solsten 1:136	Växjö Svarvaren 1	Totalt
Tenant	Scandraft	Top Ent	Vattenfall	Ramudden	HydX	Midbec	Pilgab	Willo	-
Acquisition value, MSEK	87.5	25.0	36.4	21.0	86.0	52.0	21.0	97.0	425.9
Lettable area, m ²	4,739	1,090	2,022	742	4,400	2,690	1,032	8,120	24,835
Year of construction	2011	2015	2021	2024	2024	2005	2006	2025	-
Closing date	2024-03-15	2024-05-31	2024-10-01	2024-11-13	2024-11-13	2024-11-01	2024-11-01	2024-12-16	-
Type of transaction	Off market	Sale-and-leaseback	Off market	Off market	Off market	Sale-and-leaseback	Sale-and-leaseback	Sale-and-leaseback	-
Location	Metropol-	Metropol-	Regional	Regional	Regional	Metropol-	Metropol-	Regional	-
Segment	Light industrial/Warehouse	Light industrial/Warehouse	Light industrial/Warehouse	Light industrial/Warehouse	Light industrial/Warehouse	Light industrial/Warehouse	Light industrial/Warehouse	Light industrial/Warehouse	-
Occupancy rate	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Bransch	Visual display	Facility services	Energy	Construction	Hydraulics	Interior design	Industrial communication	Metal	-
Lease period, years	2.3	9.4	4.6	7.5	11.8	10.0	5.0/1.1	10 (from Q2 2025)	8.2
Lease agreement	Triple-net	Triple-net	Triple-net	Triple-net	Triple-net	Triple-net	Triple-net	Triple-net	-
Certified green building	(V)	(V)	(V)	(V)	(V)	(V)	(V)	(V)	-

AGREED ACQUISITIONS

During the fourth quarter, Logistri entered into binding agreements to acquire an additional property in central Malmö, Spindeln 19. The property is located in close proximity to the inner ring road and less than 5 minutes from the city. The property will after total renovation and expansion, 4,361 m² will comprise modern premises for warehouses and industry. The property is fully leased with a 10-year lease and is expected to be completed in the second quarter of 2025.





Härryda Solsten 1:135



Härryda Solsten 1:136



Järfälla Jakobsberg 18:27



Härryda Solsten 1:120



Nyköping Fargo 1



Kristianstad Rännalen 6



Ystad Ventilen 1



Växjö Svarvaren 1

Ongoing development projects



Illustration of new building Botkyrka Skyttbrink 29

Botkyrka Skyttbrink 29

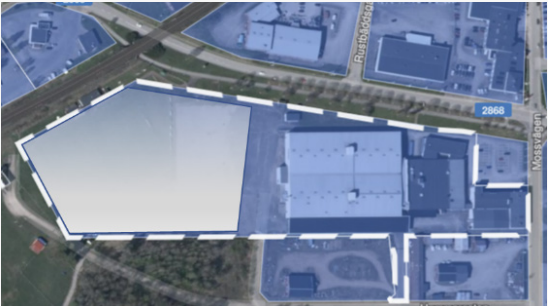
Logistris' largest development project to date is proceeding according to plan and is being developed for the new tenant Movator AB. During the year, planning and procurement for the project were carried out and a new tenant was contracted for 100% of the area with a 10-year triple-net agreement. On the property, Logistri is constructing a new building of 6,555 m² for warehousing, logistics and light industry with a general floor plan.

Construction is scheduled to start in the beginning of the second quarter of 2025. The building will be constructed as an environmental building.

The previous building on the property was completely destroyed in a fire in the autumn of 2023 and covered 5,720 m² of premises, was fully insured and was covered by a three-year rental loss insurance.

Falköping

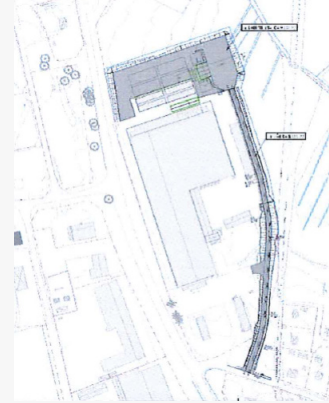
The property Falevi 2:1 has a central location in Falköping with about 1 km to the city center and adjacent to RV 46 and 47. The property has a large unused area of land that is possible to exploit with additional building volumes within the current zoning plan. A subdivision of part of the former property is underway into a new, undeveloped, property. The potential new buildings are considered to mainly include premises for industry or logistics.



Scratched surface shows possible area for expansion



Scratched surface shows possible area for expansion



Possible placement for new building volume

Tingsryd – Expansion and new detailed plan

Together with our tenant Orthex, planning work has been carried out to expand the possible building and landscaping area. The planning area is located in Tingsryd's urban area. The purpose of the detailed plan is to improve the logistics conditions in the

industrial operations and remove parts of the dotted land that prevents the development opportunities within the Tingsryd 3:14 property. Work on planning together with the tenant for expansion is underway for a decision later in 2025.

Örebro – Planning programme for Holmen

The Tackjärnet 3 property in Holmen's industrial area is very centrally located in direct proximity to Örebro Central Station and with surrounding detached houses. The property's location in the area is of strategic importance as it is closest to existing urban development and adjacent properties will not be able to be exploited before the Logistris property is developed.

The area is prioritised by Örebro Municipality for conversion to mainly housing and community services in an urban environment, which allows for a relatively high development rate when the property is developed.

The municipality's work on the planning program is ongoing and a decision on starting the detailed plan work is expected in 2025-2026. The new detailed plan is expected to be adopted within 5-7 years, when Logistris's project planning has also



Study of housing development projects

been detailed and a building permit process can be initiated.

The implementation of the plan represents an opportunity to convert existing industrial use from approximately 22,000 m² to 78,000 m² GFA housing. The existing building structure will be changed into six blocks with varying building heights that will be adapted to the surrounding buildings.

Sustainability work and ESG

Responsible business and ESG issues are a central and important part of Logistri's operations and profitability targets. Logistri must live up to high set expectations for sound and ethically sustainable business operations through transparency, knowledge of laws, regulations and good industry standards. Logistri will work to ensure that the company's environmental impact is as limited as practically possible. This also includes the company's tenants and partners, to the extent that the company can influence them.

The property owners' sustainability work is largely about the use of energy in the tenants' operations, especially for those property companies that do not have extensive project development activities. Solar cells, LED lighting, operational control, heat pumps and electric charging stations for cars are examples of investments that Logistri has chosen to evaluate.

Operational optimisation brings benefits for Logistri, its tenants, the environment and leads to long-term improved operating nets. In the long run, it reduces tenants' costs, makes the properties more attractive to new tenants and reduces residual value risk.

Over time, the majority of the company's properties must be environmentally certified, and in the case of new construction, buildings must be environmentally certified at a minimum level BREEAM Very Good eller motsvarande.

Environmental

All activities affect the environment in one way or another, for example through transport, emissions, waste or electricity consumption. The company's main environmental impact primarily includes the activities that the company can directly influence that are not our tenants' operations:

- Operation and climate: Consumption of electricity, heating and cooling.
- Renovation and new construction: Building materials, transport and earthworks.
- Property management: consumables and transport/travel.
- Waste and residues.
- Management of any environmental impacts on the property from previous operations.

Secondary environmental impacts arise from our Tenants' operations in the properties in and include the points above and specific environmental impacts in, for example, manufacturing processes. An absolute majority of our tenants are both environmentally and quality certified and conduct their own, well-developed sustainability work.

A majority of the company's properties are leased on long-term contracts with so-called triple-net agreements with one tenant per property who is responsible for all operation, maintenance and replacement. This means that the company is largely based on a close collaboration with our tenants to implement and actively pursue ESG and sustainability issues.

Work is underway to gradually develop goals and activities for relevant ESG issues that are truly

meaningful and that contribute to the company continuously reducing the effects on climate and the environment from our properties with associated activities.

Specifically, Logistris has focused on making an inventory of the areas of the operational activities that have the greatest potential to have real effects, including:

- Reduced energy use: Photovoltaic systems, LED conversion of lighting, efficient operating systems and improved technology for heating and ventilation.
- Control of the environmental impact of buildings: Through inventory and preparation to introduce systems for continuous monitoring and environmental certification.
- Cooperation: Together with our tenants, we make agreements on joint work by signing "green" lease agreements and thereby sharing information and objectives for the long-term environmental impact of both buildings and operations.

Work on practical sustainability work continued during the year, including possible investments in solar cell systems, negotiations were conducted, charging stations for cars were carried out and LED conversion of lighting was planned together with several tenants. A review of the possibilities of environmentally certifying buildings has also been initiated as part of the long-term sustainability planning.

Overall, the company shall prioritise the management measures that have a positive effect on the environment and society, while at the same time the measures and investments shall be wise from an administrative financial perspective.

Operational sustainability goals:

TARGET	2030
Share of environmentally certified properties >50 %	>50 %
Share of "green" leases >80 %	>80 %
Share of properties with photovoltaic systems	>50 %
Share of properties CO2 follow-up 100 %	100 %
Energy efficiency during rebuilding/replacement	Min 20 %
Properties with charging points for electric cars	100 %

The company intends to primarily certify the buildings according to BREEAM (BREAM In Use) or equivalent systems and reach the level corresponding to "Very Good".

During the year, the following measures were implemented:

- Additional "Green Lease Agreements" have been agreed with several major tenants with the intention of deepening long-term cooperation on sustainability issues.
- A new solar cell project is underway with the goal of being commissioned in Q1, 2025.
- Certification (BREEAM in Use, Very Good) has been carried out for four of the company's properties and in addition, three properties have been acquired that are certified according to the Swedish Green Building Council.
- Development of the company's ESG platform in accordance with the CSRD is ongoing.

Social

The company has a social responsibility towards society, its staff and other partners who are linked to the company's operations. The sustainability work in Logistri therefore also includes a social dimension, where consideration is primarily given to the work environment, local conditions and involvement in the local community where it is meaningful. The company must ensure that the parties included in the value chain of the properties, such as suppliers, live up to requirements for, for example, a good working environment and contractual terms.

Styrning (Governance)

A prerequisite for long-term sustainable operations is efficient governance processes. Logistris' corporate governance is governed by Spotlight Stock Market's rules for issuers, the Swedish Companies Act, the Annual Accounts Act, good practice on the stock market and other applicable rules and recommendations, the company's articles of association and internal governing documents.

The internal governing documents primarily include the Board's rules of procedure, instructions for the CEO and instructions for financial reporting. Furthermore, Logistri also has a number of policy documents and manuals that contain rules and recommendations, which describe qualitative objectives, principles and provides guidance in the company's operations and for its employees.



Financing

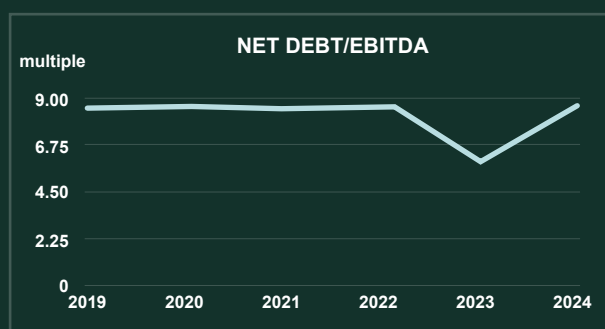
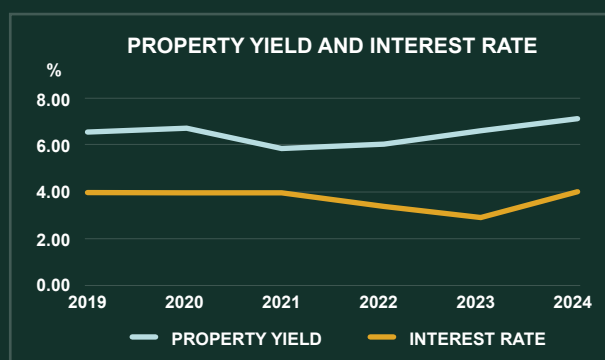
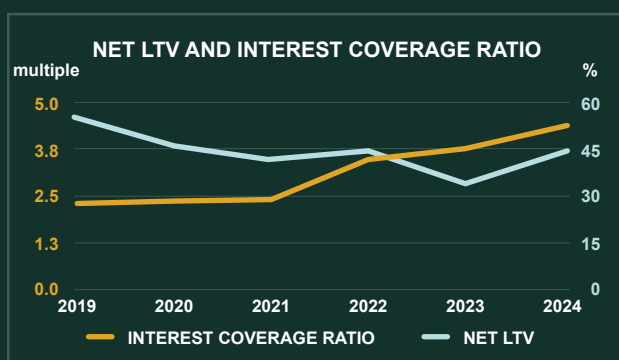
Equity

Equity in the Group amounted to TSEK 1,055,937 (1,029,689) and has increased net to SEK 26,248 during the period through a positive total result of TSEK 64,390 and a dividend of KSEK 38,142.

Interest-bearing liabilities

Logistris' interest-bearing liabilities amounted to TSEK 1,239,025 (774,000) and consists of secured external debt financing and bank loans of TSEK 939,025 (774,000), corresponding to 76% (100) of the total interest-bearing debt. Logistris' creditors consist of M&G Investment Management Limited, Swedbank and Sörmlands Sparbank. Interest-bearing bond loans at the end of the period amounted to SEK 300,000 thousand (0), corresponding to SEK 24 million (0) % of the total interest-bearing debt, and consists of a senior unsecured green bond within a framework of SEK 600,000 thousand.

FINANCIAL	Jan-Dec 2024	Jan-Dec 2023
Equity ratio, %	42.8	52.6
LTV, %	59.2	48.1
Interest coverage ratio, %	74.1	100.0
Return on equity, %	6.1	7.0
Loan maturity, years	2.0	2.5
Fixed interest period, years	1.3	2.5
Average interest rate, %	3.9	2.9
Interest coverage ratio, multiple	4.4	3.8
Net debt, SEK thousand	930,906	530,254
Net LTV, %	44.4	32.9
Net debt/EBITDA, multiple	8.4	5.7



Loan and interest maturity

Year of expiry	LOAN MATURITY				FIXED INTEREST		
	Bank loans, MSEK	Bonds, MSEK	Total interest bearing debt, MSEK	Share, %	Fixed interest, MSEK	Average interest rate, %	Share, %
2025	-	-	-	-	320	6.32 %	26 %
2026	774	-	774	62 %	774	2.95 %	62 %
2027	145	300	445	36 %	145	4.12 %	12 %
>2027	20	-	20	2 %	-	-	-
Total	939	300	1,239	100 %	1,239	3.96 %	100 %

Debt portfolio	Amount, MSEK	Average margin, %	Average total interest rate, %	Average amortization, %	Average maturity, year
External debt financing	774	2.50 %	2.95 %	-	1.55
Bank debt	165	1.77 %	4.16 %	3.12 %	3.07
Bond loan	300	3.90 %	6.44 %	-	2.90
Total	1,239	2.74 %	3.96 %	0.42 %	2.08

For Logistri, the average loan maturity for interest-bearing liabilities was 2.1 (2.6) years, which is why there are no maturities in 2025 apart from ongoing contractual amortizations. The average interest rate at the end of the year was 3.96% (2.95) and the average fixed interest period was 1.4 (2.6) years. The proportion of interest-bearing liabilities that had been hedged at the end of the year was 74% (100%). At the end of the year, Logistri had entered into interest rate hedges of a nominal amount of SEK 145 (0) million and referred in its entirety to interest rate swaps with an average remaining maturity of 2.8 years.



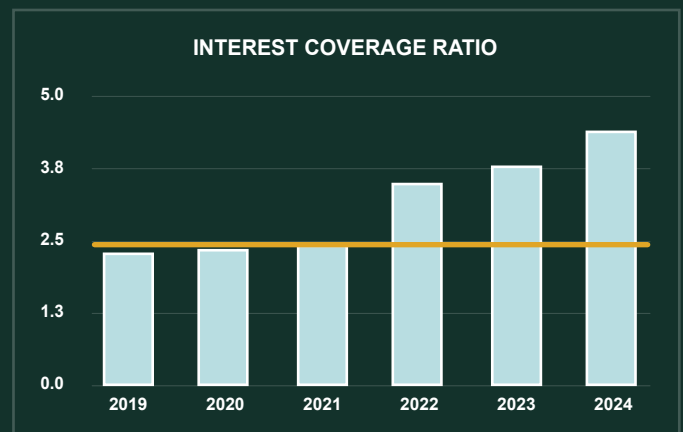
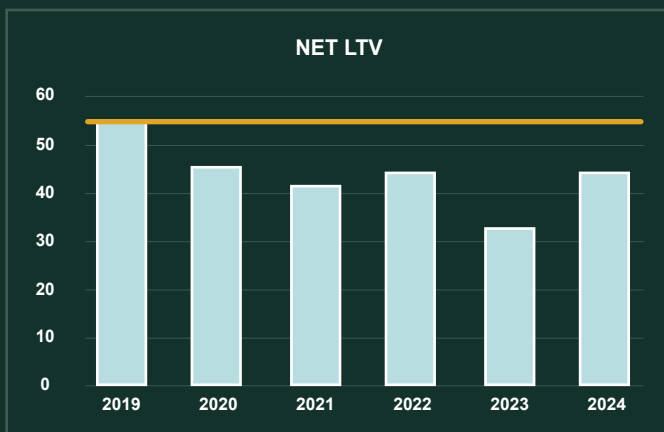


Finance policy

Logistris' financial policy aims to ensure that proactive and continuous work is conducted to ensure that the company has access to long-term equity and borrowed capital at the best possible cost based on desired risk levels, underlying assets and market conditions. It also aims to minimise risks associated with financing, which is why the following guidelines have been developed:

- The net loan-to-value ratio shall over time amount to a maximum of 55%
- Average weighted tied-up capital shall amount to at least 2 years in the long term
- Bonds shall account for 0-20% of the total loan volume in the long term
- Interest rate hedging should amount to 50-100% in 1-3 years' time and 30-70% in 4-5 years' time
- The interest coverage ratio shall exceed 2.5 times in the long term

Deviations from the guidelines can be made for periods in order to take advantage of attractive business opportunities, with the long-term aim of re-fulfilling them.



The share

Logistri Fastighets AB (publ) is listed on the Spotlight Stock Market. At the end of the period, the company had 1,366 (1,267) shareholders, of which the Board of Directors of Logistri represents approximately 34% of the capital and votes. Company has one class of shares and the registered share capital amounts to SEK 7,335,000 divided into 7,335,000 shares and votes. Since October 2017, Logistri has had a liquidity guarantee agreement with Pareto Securities AB.

DIVIDEND POLICY

Logistris' goal is to be able to pay a stable annual dividend of 50-70% of profit for the year, taking into account unrealized changes in value, and cash flow from operating activities. Factors that the Board of Directors will primarily consider in future dividend proposals are investment needs, financial position, earnings development, non-recurring items and prospects for the coming years.

OPTION PROGRAM

In 2023, the company issued warrants to the acting director. The warrants entitle the holder to subscribe for a period of three weeks after the interim report for Q1 2028 has been published. The subscription price is SEK 180 per share. The CEO subscribed for 15,000 warrants at a price of SEK 14.57 per warrant. The options did not entail any dilution effect.

LARGEST SHAREHOLDERS AS OF DECEMBER 31, 2024

Name	Share %	Number of shares
1 Henrik Viktorsson med bolag	23.14	1,697,684
2 Nordnet Pensionsförsäkring	11.65	854,816
3 Mattias Ståhlgren	6.95	510,000
4 Avanza Pension	5.95	436,549
5 Patrik von Hacht	3.78	281,162
6 GADD & Cie S.A.	3.05	223,500
7 Anders Carlsson	2.53	185,346
8 Swedbank Försäkring	2.35	172,130
9 Göran Källebo	2.27	166,175
10 Ulf Jönsson	2.04	150,000
Total ten largest shareholders	63.77	4,677,362
Other shareholders	36.23	2,657,638
Total	100.00	7,335,000

INFORMATION ON THE SHARE PER 31 DEC 2024

Ticker	LOGIST
Marketplace	Spotlight Stock Market
ISIN	SE0010414615
Number of outstanding shares	7,335,000
First day of trading	2017-10-23
Number of shareholders	1,366
Closing price at the end of the year	153.50 kr
Opening price at the start of the year	117.00 kr

KEY FIGURES PER SHARE

	Jan-Dec 2024	Jan-Dec 2023
Number of shares outstanding	7,335,000	7,335,000
Average number of shares	7,335,000	4,977,562
Profit from property management per share, SEK	11.56	13.70
Earnings after tax per share for the period, SEK	8.78	12.97
Equity per share, SEK	143.96	140.38
NRV per share, SEK	160.27	155.90



Corporate Governance Report

Logistri's shareholders steer the company directly and indirectly through the decision-making systems that apply to the company and its operations. Corporate governance meets the requirements set out in the Swedish Companies Act, the Annual Accounts Act, Spotlight Stock Market's rules for issuers, the company's Articles of Association, good practice on the stock market and other applicable rules and recommendations and internal governing documents. The internal governing documents primarily include the Board's rules of procedure, instructions for the CEO, instructions for the Nomination Committee and instructions for financial reporting.

Logistri also has a number of policy documents and manuals that contain rules and recommendations, which describe qualitative objectives, principles and provide guidance in the company's operations and for its employees.

The Corporate Governance Report has not been reviewed by the Company's auditor.

Legal structure

SHAREHOLDER

At the end of 2024, Logistri had 1,366 (1,322) shareholder. The number of shares amounted to 7,335,000. There is only one class of shares. Each share entitles to one vote at the Annual General Meeting and all shares have equal rights to a share in the company's assets and earnings.

INCORPORATION

According to the Articles of Association, the company's name is Logistri Fastighets AB (publ) and the company is public. The Board of Directors shall have its registered office in the Municipality of Stockholm, Stockholm County. The company shall manage real and movable property or manage companies that directly or indirectly own real or movable property and obtain financing for its activities and conduct activities compatible therewith.

GENERAL MEETING

The shareholders' right to decide on the company's affairs is exercised through the highest decision-making body, the general meeting (the annual general meeting and any extraordinary general meeting). The AGM resolves, for example, on amendments to the Articles of Association, election of the Board of Directors and auditors, adoption of the income statement and balance sheet, discharge from liability for the Board of Directors and the CEO, allocation of profit or loss and, where applicable, guidelines for remuneration to senior executives.

Shareholders have the right to have a specified matter dealt with at the general meeting and shareholders who wish to exercise this right must submit a written request to the company's board of directors. Such a request shall normally be received by the Board of Directors no later than seven weeks before the Annual General Meeting. The Annual General Meeting will be held in Stockholm. Notice of the Annual General Meeting and Extraordinary General Meeting where amendments to the Articles of Association are to be

considered shall be given no earlier than six weeks and no later than four weeks before Meeting. Notice of another Extraordinary General Meeting shall be given no earlier than six weeks and no later than two weeks before the Meeting. The notice is given by means of an announcement in the Swedish Official Gazette and by making the notice available on the company's website. That the notice has been given must also be announced in Svenska Dagbladet.

ANNUAL GENERAL MEETING ON APRIL 25, 2024

At Logistris' Annual General Meeting 2023, the AGM resolved, among other things, on:

- Re-election of Helena Elonsson, Robin Englén, Patrik von Hacht, Mattias Ståhlgren and Henrik Viktorsson as members of the Board of Directors, with Henrik Viktorsson as Chairman of the Board.
- To discharge the Board of Directors and the CEO from liability for the management of the company's affairs during the financial year 2023.
- To re-elect Ernst & Young Aktiebolag as the company's auditor for the period until the next Annual General Meeting.
- That annual fees shall be paid to the Board of Directors in the amount of SEK 550,000 per financial year, divided by SEK 150,000 to the Chairman of the Board and SEK 100,000 to the four other members.
- That remuneration to the auditor shall be paid in accordance with the Opening Invoice.
- To distribute an amount of SEK 5.20 per share out of available earnings of SEK 534,067,945, entailing a dividend of SEK 38,142,000 in total.
- To amend the Articles of Association in accordance with the Board of Directors' proposal.
- To adopt the Board's proposal regarding instructions for the Nomination Committee.
- To authorize the Board of Directors to resolve on a new issue of shares.

For further information, see Logistri's website www.logistri.se

EXTERN REVISION

The company's auditor is appointed by the Annual General Meeting for the period until the end of the next Annual General Meeting. The auditor examines the annual report and accounting as well as the administration of the Board of Directors and the CEO. After each financial year, the auditor shall submit an auditor's report to the Annual General Meeting.

The company's auditor reports annually to the Board of Directors his observations from the audit and his assessments of the company's internal control.

At the Annual General Meeting on 25 April 2024, Ernst & Young Aktiebolag was re-elected as the company's auditor with authorised Fredric Hävrén as auditor in charge. The Annual General Meeting also resolved that fees to the auditor shall be paid in accordance with customary accounting standards and approved invoices. The auditor's fees for the financial year 2023 amounted to a total of 794 (616) kkr.

Ahead of the Annual General Meeting on April 24, 2025

Logistris' Annual General Meeting will be held on April 24, 2025 at 10.00 a.m. CET at Pareto Securities' premises at Berzelii Park 9 in Stockholm. Shareholders have the opportunity to exercise their voting rights through physical participation or by proxy. Shareholders who wish to participate in a general meeting must be included in a printout or other presentation of the share register regarding the circumstances six banking days prior to the meeting, and must notify the company of their intention to attend no later than the date stated in the notice of the general meeting. This day may not be Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the sixth weekday before the General Meeting.

NOMINATING COMMITTEE

Logistri's Nomination Committee shall consist of at least three members. The Chairman of the Board, or the person appointed by the Chairman of the Board, shall in turn contact the largest shareholders (assessed on the basis of the size of shareholdings) in order for a Nomination Committee to be established. In the event that a shareholder declines or fails to act within a (1) one week after the request to appoint a member, the question shall be given to the next share-

holder in the order of precedence, until the Nomination Committee is full.

The managing director or any other person from the housing cooperative management may not be a member of the nomination committee. A member of the Board of Directors may be a member of the Nomination Committee, but not constitute a majority of the members of the Nomination Committee. A Board member should not be the Chairman of the Nomination Committee. At least two of the members of the Nomination Committee shall be independent in relation to the Company and its management.

For the period 2024-2025, Sven-Erik Holmberg, Chairman, Peter Lindell, Mattias Ståhlgren, Carl Westerstad, and Henrik Viktorsson were appointed members of the Nomination Committee.

BOARD

After the Annual General Meeting, the Board of Directors is the company's highest decision-making body. The Board of Directors is responsible for the company's organisation and the administration of the company's matters, for example, by establishing goals and strategy, ensuring procedures and systems for following up on the established goals, continuously assessing the company's financial situation and evaluating the operational management. It is also the responsibility of the Board of Directors to ensure that correct information is provided to the company's stakeholders, that the company complies with laws and regulations, and that the company develops and implements internal policies and ethical guidelines. The Board of Directors also appoints the company's CEO and determines his salary and other remuneration based on the guidelines adopted by the Annual General Meeting.

The members of the Board of Directors elected by the Annual General Meeting are elected annually at the Annual General Meeting for the period until the next Annual General Meeting has been held. According to the Articles of Association, the Board of Directors shall consist of: of a minimum of four and a maximum of ten members of the Board of Directors without deputies. According to the resolution of the Annual General Meeting on April 25, 2024, Logistris' Board of Directors consists of 5 members with no deputies. The Board of Directors represents 2,488,846 (1,468,848) shares and votes, corresponding to approximately 33.9 (30.0) % of the total number of shares and votes.

CHAIRMAN OF THE BOARD

The Chairman of the Board has the task of leading the work of the Board and ensuring that the Board's work is conducted efficiently and that the Board fulfils its duties.

The Chairman shall, through contacts with the CEO, follow developments in the company and ensure that the members of the Board of Directors, through the agency of the CEO, receive the information necessary to be able to follow the company's position, financial planning and development. The Chairman shall also consult with the CEO on strategic matters and ensure that the Board's decisions are implemented effectively.

The Chairman of the Board is responsible for contacts with the owners on ownership issues and for conveying the views of the owners to the Board. The Chairman does not participate in the operational work of the company. He is also not included in Group Management. Logistris' Board of Directors has significant and relevant experience from real estate operations, economic analysis and Swedish industrial companies.

¹ According to the share register maintained by Euroclear Sweden AB as of 2024-12-31

Namn	Uppdrag	Invald, år	Oberoende ¹	Ersättning, kronor	Styrelsemöten 2024
Henrik Viktorsson	Ordförande	2019	Nej	150,000	16 av 16
Robin Englén	Ledamot	2023	Ja	100,000	16 av 16
Helena Elonsson	Ledamot	2023	Ja	100,000	15 av 16
Patrik von Hacht	Ledamot	2017	Ja	100,000	15 av 16
Mattias Ståhlgren	Ledamot	2017	Ja	100,000	16 av 16

¹ Independence in relation to the company and its principal shareholders means that there are no extensive business relationships with the company or that the members of the Board of Directors represent less than 10% of the shares or votes at year-end.

Board work

The Board follows written rules of procedure that are reviewed annually and adopted at the inaugural Board meeting. The rules of procedure regulate, among other things, the Board's working methods, duties, decision-making procedures within the company, the Board's order, the duties of the Chairman and the division of duties between the Board of Directors and the Managing Director. Instructions regarding financial reporting and instructions to the CEO are also adopted in connection with the statutory Board meeting.

The Board's work is also conducted on the basis of an annual plan of events, which meets the Board's need for information. In addition to the Board meetings, the Chairman of the Board and the CEO have an ongoing dialogue regarding the management of the company.

The Board meets according to a predetermined annual plan and shall hold at least four ordinary Board meetings between each Annual General Meeting. In addition to these meetings, extraordinary meetings may be arranged to deal with issues that cannot be referred to any of the the regular meetings. In 2024, the Board of Directors held Board meetings on a total of 16 occasions, including one constituent meeting.

BOARD COMMITTEE

At the Board meeting on April 25, 2024, the Board decided to establish separate working committees for the following areas:

- Remuneration Committee, consisting of Henrik Viktorsson (convener), Patrik von Hacht and Mattias Ståhlgren.
- Audit Committee, consisting of Patrik von Hacht (convener) and Robin Englén.
- Property Development Committee, consisting of Helena Elonsson (convener).
- Transaction Committee, consisting of Transactions: Robin Englén (convener).
- ESG and Communications Committee, Mattias Ståhlgren (convener) and Helena Elonsson.

Members of the executive committee may be co-opted to the executive committee as needed. The working committees are convened on the initiative of the convening board member or company management. The Board may decide on changes to the working committees when deemed appropriate.

REMUNERATION TO THE BOARD OF DIRECTORS

Fees to Board members elected by the Annual General Meeting are resolved by the Annual General Meeting. At the Annual General Meeting on April 25, 2024, it was resolved that fees would be paid with a total of SEK 550,000, of which SEK 150,000 to the Chairman of the Board and SEK 100,000 to each of the other Board members. See further information in *Note 8 – Number of employees, salaries, other remuneration and social security costs*.

THE CEO AND OTHER SENIOR EXECUTIVES

In his role, the CEO is subordinate to the Board of Directors and has the main task of managing the company's day-to-day management and the day-to-day operations of the company. The Board's rules of procedure and instructions for the CEO state which matters the Board of Directors is to decide on and which decisions fall within the CEO's area of responsibility.

The CEO is also responsible for producing reports and the necessary decision-making basis for Board meetings and is the rapporteur for the material at board meetings. Logistri's management team consists of the CEO, the Deputy CEO, the CFO and the Property Manager.

David Träff was hired on February 13, 2023 as CEO and in 2024 Joachim Carlsson has been hired as CFO. Sofia Aasvold was hired at the end of 2024 as Property Manager, with access to the position in January 2025. Ulf Attebrant was Deputy CEO and is employed by Pareto Business Management AB through a management agreement between the company and Pareto Business Management AB. The management represents, through CEO David Träff, 6,600 shares.

At the beginning of 2025, Logistris' organization consists of 6 (7) people who work wholly or mostly with the company's administration.

Responsibilities:

- **CEO:** (David Träff) Management of the company's operations, reporting and follow-up, project and property development, as well as business generation and transaction management.
- **Executive Vice President/COO:** (Ulf Attebrant ²) Management of the property management organization, reporting and follow-up, ongoing contacts and business negotiations with tenants, project and property development, and participation in business generation and transaction management.

- **CFO:** (Joachim Carlsson) Responsible for the company's long-term financing, management of the finance and accounting function, reporting, budget, follow-up and reporting of loan covenants, as well as analysis and follow-up.
- **Property Manager:** (Sofia Aasvold) Ongoing tenant contacts, planning and implementation of planned maintenance, renovation projects, follow-up of regulatory requirements, procurement of media and service.
- **Consolidated Accounting Manager:** (Emma Björklén ²) Responsibility for follow-up, basis for periodic reporting, group consolidation.
- **Accountant:** (Eva Björkman ²) Consolidated financial statements, current accounting and payments, as well as tax and VAT.
- **Legal and Compliance:** (Fredrik Dungner ² or Espen Iversen ², Pareto Securities) Advisory specialist function on a need-to-know basis.

The company also has access to specialist resources in Pareto Securities AB's organization in all applicable areas of the company's operations or resources in the event of, for example, leave or illness.

The company has prepared an overall action plan for the company's continued development with the aim of proactively developing work processes and skills so that the company can both meet increasingly higher demands for a robust and sustainable business model and predictability and continuity of business operations. The starting point is to strengthen the company's organization by gradually building up the organization with employed key employees for the most strategic roles.

INTERNAL CONTROL

The Board's responsibility for internal control is regulated in the Swedish Companies Act, the Annual Accounts Act, which requires that information on the key elements of Logistris' internal control and risk management system be in connection with the annual financial reporting shall be included in the Corporate Governance Report. The Board of Directors shall, among other things, ensure that Logistri has good internal control and formalised procedures that ensure compliance with established principles for financial reporting and internal control, and that there are appropriate systems in place for monitoring and controlling the company's operations and the risks associated with the company and its operations.

² Employees of Pareto Business Management AB, positions under management agreement between the company and Pareto Business Management AB

The overall purpose of internal control is to ensure to a reasonable degree that the company's operational strategies and goals are followed up and that the owners' investments are protected. Internal control shall also ensure that external financial reporting is reliable with reasonable assurance and prepared in accordance with generally accepted accounting principles, that applicable laws and regulations are complied with, and that requirements for listed companies are complied with. Internal control mainly comprises the following five components.

CONTROL ENVIRONMENT

The Board of Directors has overall responsibility for internal control of financial reporting. In order to create and maintain a functioning control environment, the Board of Directors has adopted a number of policies and governing documents that regulate financial reporting. These mainly consist of the Board's rules of procedure, instructions for the CEO and instructions for financial reporting. The Board has also adopted a special certification scheme. Responsibility for maintaining an effective control environment and the ongoing work with internal control regarding financial reporting has been delegated to the company's CEO. The Board reports to the Board on an ongoing basis in accordance with the adopted instructions for the CEO and the instructions for financial reporting. The Board also receives reports from the company's auditor.

RISK ASSESSMENT

The risk assessment includes identifying risks that may arise if the basic requirements for the company's financial reporting are not met. The company's management team has identified and evaluated the risks that arise in the company's operations and evaluated how the risks can be managed. The Board of Directors is primarily responsible for continuously evaluating the company's risk situation.

CONTROL ACTIVITIES

Control activities limit identified risks and ensure accurate and reliable financial reporting. The Board of Directors is responsible for internal control and follow-up of the company's management. This is done through both internal and external control activities.

INFORMATION AND COMMUNICATION

Logistri shall provide accurate, relevant and reliable information as soon as practicable and according to the communicated plan for future reports. The company submits interim reports on its operations on a quarterly basis as well as year-end reports and annual reports for the entire financial year. The company's website regularly publishes information to provide relevant and up-to-date information about the company's operations to the stock market and all other stakeholders. Significant events are announced through separate press releases. The company has information and communication channels that aim to promote the accuracy of financial reporting and enable reporting and feedback from the business to the board of directors and management, for example by making governing documents in the form of internal policies, guidelines and instructions regarding financial reporting available and known to the employees concerned.

FOLLOW-UP

Compliance and the effectiveness of internal controls are monitored on an ongoing basis. The CEO ensures that the Board receives regular reporting on the development of the company's operations, including the development of the company's earnings and position, as well as information on important events, such as project development, major maintenance measures and important lease agreements. The CEO also reports on these issues at each Board meeting.



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Board of directors' report

The Board of Directors and the CEO of Logistri Fastighets AB (publ) hereby present the Annual Report and Consolidated Financial Statements for the financial year 2024-01-01--2024-12-31.

GROUP

Income

Income increased by 18.6% to SEK 135.0 (113.8) million as a result of annual index increases and the effect of property acquisitions during the period, as well as the full-year effect of acquisitions and renegotiations carried out in 2023. As the acquisitions were carried out on an ongoing basis in 2024, the effect on earnings will not have a full impact until 2025. Logistri's economic occupancy rate at the end of the period was 98.4 (99.5) %, corresponding to a vacancy rent of SEK 2.5 (0.6) million. The occupancy rate measured in leasable area was 99.1 (100.0) %. The work of contracting new tenants is ongoing. The company's WAULT was 7.2 (7.0) years. All of the company's leases have clauses that adjust the rent on an annual basis, the leases follow the consumer price index or have a fixed mark-up. The majority are increased with changes in the consumer price index and the others with fixed increases.

Operation and maintenance costs

Property management costs increased by 6.2% to SEK 8.5 (8.0) million. Costs for operation and maintenance naturally vary over time and cover a smaller part of the property portfolio. Over 91% of the company's total revenue relates to leases, triple net agreements, where the company has no or very low costs for the operation and maintenance of the properties.

Administrative expenses

Administrative expenses increased by 29.0% to SEK 13.8 (10.7) million compared with the same period last year, mainly due to the fact that the company has hired staff and that the property portfolio is growing. Administrative expenses corresponded to 10.2% (9.4%) of the company's revenues at the end of the period, but are expected to account for a smaller share as the portfolio grows and develops.

Net financial items

Net financial items decreased by 2.4% to SEK -25.1 (-24.5) million, mainly due to increased interest expenses.

Changes in value

Logistris' property portfolio is valued by an external independent valuer at the end of each quarter. Unrealised changes in value amounted to SEK 43.4 (-69.9) million as of the balance sheet date. The positive change in value is explained by just over half of the assets management and acquisition-related activities and the other half by changing market conditions.

Items affecting comparability

Items affecting comparability during the year amounted to SEK -47.8 (85.8) million, reported as other expenses. The cost is entirely attributable to the write-down of the insurance receivable that was booked up in the previous financial year and which was then reported as an income of SEK 85.8 million. The amount of the claim was attributed to the insurance company's estimate at the time of the cost of restoring the building, including the age deduction. Consequently, it was established that the age deductions were of a greater scope than estimated, while the restoration cost was lower than estimated, which meant that the claim had been written down.

Tax

Current tax expense amounted to SEK -11.0 (-8.4) million and deferred tax expense amounted to SEK -5.0 (-11.1) million. The cost of deferred tax is mainly attributable to temporary differences between the carrying amount and the tax value of investment properties.

PARENT COMPANY

The parent company's purpose is to indirectly own shares in property-owning subsidiaries. The Parent Company's profit for 2024 amounts to TSEK 10,120 (12,770) and the change is mainly due to group contributions made.

FINANCING

The Group's secured external debt consists of loans from three different lenders, M&G Investment Management ("M&G"), Swedbank and Sörmlands Sparbank totalling SEK 939,025 (774,000). The Group's unsecured external debt consists of a bond loan of SEK 300,000 (0) thousand. See further information in notes 4 and 18.

OWNERSHIP

Logistri Fastighets AB (publ) shares are listed on Spotlight Stock Market. The number of outstanding shares as of December 31, 2024 amounts to 7,335,000. No dilution or issuance of new shares has taken place during the period, which is why the average number of shares in total amounts to 7,335,000 (4,977,562). See further information in note 17.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

During the fourth quarter, Logistri took possession of six properties with a total value of SEK 313.2 million. The total leasable area amounts to 19,006 m² and rental income increases by approximately SEK 23.4 million through the acquisitions. In total, during the year, Logistri completed 8 acquisitions and took possession of properties worth SEK 425.8 million, and the lettable area amounts to 24,835 m². Rental income will increase by approximately SEK 30 million per year through the acquisitions.

A binding agreement for the acquisition of a property in central Malmö of SEK 80.2 million was signed during the quarter, with completion in the second quarter of 2025.

On 13 November, Logistri issued senior unsecured green bonds in an amount of SEK 300 million within a framework amount of SEK 600 million. The company has also entered into loan agreements of SEK 165 million with Swedbank and Sörmlands Sparbank. The final agreement with Logistri insurance company on insurance compensation for the fire in the Skyttbrink 29 property has resulted in a write-down of the insurance claim of SEK -47.8 million.

Logistri has successfully completed a major project lease with a 10-year triple net lease agreement with Movator AB for 100% of the project property Skyttbrink 29 in Botkyrka.

On December 30, a new 10-year lease agreement was signed with AB Gustaf Kähr regarding the property Tallen 58 in Nybro. Kährs already leases the entire property, which comprises approximately 21,000 m².

Joachim Carlsson, who was hired as CFO and took up the position on October 7. Sofia Aasvold was hired as Property Manager and took up the position on January 13, 2025.

EXPECTED FUTURE DEVELOPMENT

The Group's operations are expected to continue to develop positively with a stable cash flow and earnings from the company's property portfolio with long-term leases. The company assesses the market conditions as positive for identifying and implementing profitable property acquisitions and implementing development projects in the property portfolio in the coming years.

RISKS AND UNCERTAINTIES

Tenants

The properties are essentially fully leased to 38 (25) tenants, who are consistently assessed as financially stable. The remaining weighted contract period is approximately 7.2 (7.0) years.

Risk for the Group involves the risk of vacancies as a result of tenants' insolvency or termination of existing leases. The Group runs a limited risk associated with operating and maintenance costs as approximately 88% of the company's total rental income relates to properties where the tenant bears the majority of the properties' costs, 8 properties are leased with agreements where the tenants are responsible for and pay for all operation and maintenance costs (including replacement of building parts).

For 15 properties, the company is responsible for planned maintenance (load-bearing structure, roof, facades, installations, etc.) but not ongoing operating costs and repairs, and for 3 properties, the company is responsible for and pays for fault rectification and planned maintenance as well as re-invoicing operating costs to the tenants. Property tax is re-invoiced to all tenants.

Properties

The Group reports the properties at fair value, which is based on market valuation carried out by independent valuation agencies. The properties have been acquired at the market value agreed in the transactions. There is a risk of changes in the value of the properties as a result of both changes in cash flows and changes in the required rate of return in external valuations. The Group is also exposed to market, liquidity and financing risks, which are described in more detail in Note 11.

PROPOSAL FOR APPROPRIATION OF PROFITS

The following free funds are at the disposal of the Annual General Meeting (SEK)	
Other capital contributed	654,245,999
Retained earnings	-158,320,054
Profit for the year	10,120,062
	<hr/>
	506,046,007
The Board proposes that unrestricted funds be allocated so that:	
to the shareholders	38,142,000
to be carried forward	467,904,007
	<hr/>
	506,046,007

Payment of the dividend shall be made on four different occasions prior to the next Annual General Meeting. For further information, see note 28.

THE BOARD OF DIRECTORS' STATEMENT ON THE PROPOSED DIVIDEND

In the opinion of the Board of Directors, taking into account liquidity needs, the presented budget and investment plans, there is nothing to indicate that the company's equity would not be sufficient in relation to the nature, scope and risks of the proposed dividend. The Board of Directors therefore finds the proposed dividend justifiable in accordance with Chapter 17, Section 3 of the Swedish Companies Act.

Regarding the company's results and position in general, reference is made to subsequent financial reports. All amounts are expressed in thousands of Swedish kronor (thousands) unless otherwise stated.

Income statement

GROUP

AMOUNTS IN THOUSAND SEK	Note	2024	2023
Rental income	5	133,128	111,773
Service income	5	1,929	2,038
Operating and maintenance costs	6	-8,512	-8,018
Property tax		-2,836	-2,362
Net operating income		123,709	103,431
Administrative expenses	7, 8	-13,787	-10,715
Financial income		4,449	945
Financial expenses	9	-29,304	-25,211
Interest on lease debt	19	-259	-259
Profit from property management		84,808	68,191
Non-recurring items		-47,800	85,800
Financial instruments, unrealised change in value		-54	-
Properties, unrealised change in value	11	43,438	-69,944
Profit before tax		80,392	84,047
Current tax	10	-10,968	-8,369
Deferred tax	10	-5,034	-11,128
Profit for the period ¹		64,390	64,550
Earnings per share before and after dilution, SEK	17	8.78	12.97

Statement of comprehensive income

AMOUNTS IN THOUSAND SEK	2024	2023
Profit for the period	64,390	64,550
Other comprehensive income	-	-
Comprehensive income ¹	64,390	64,550

¹ There is no minority interest and the entire profit is attributable to the parent company's shareholders.

Statement of financial position

GROUP

AMOUNTS IN THOUSAND SEK	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Investment properties	11	2,092,689	1,608,600
Right-of-use assets	19	4,919	4,919
Machinery and equipment	12	62	29
Total non-current assets		2,097,670	1,613,548
Current assets			
Rental receivables	13	267	535
Other current receivables	14	68,929	101,469
Prepaid expenses and accrued income	15	16,424	11,939
Cash and cash equivalents	16	280,471	228,556
Total current assets		366,091	342,499
TOTAL ASSETS		2,463,761	1,956,047
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		7,335	7,335
Other contributed capital		654,246	654,246
Profit brought forward, incl. earnings after tax		394,356	368,108
Total shareholders' equity		1,055,937	1,029,689
Non-current liabilities			
Borrowings	18	909,838	768,929
Bond	18	291,445	-
Non-current leasehold liabilities	19	4,919	4,919
Financial derivatives	4, 18	54	-
Deferred tax liabilities	10,20	119,640	114,151
Total non-current liabilities		1,325,896	887,999
Current liabilities			
Accounts payable	4	15,961	2,133
Current portion of borrowings	18	25,574	-
Current tax liabilities	10	6,334	8,033
Other current liabilities	21	11,747	10,750
Accrued expenses and deferred income	22	22,312	17,443
Total current liabilities		81,928	38,359
Total liabilities		1,407,824	926,358
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,463,761	1,956,047

Statement of changes in equity

GROUP

AMOUNTS IN THOUSAND SEK	Share capital	Other contributed capital	Profit brought forward, incl. earnings after tax	Total shareholders' equity
Opening equity 1 January 2023	4,890	464,770	328,008	797,668
Comprehensive income				
Profit for the period	-	-	64,550	64,550
Total comprehensive income 31 December 2023	-	-	64,550	64,550
Transactions with shareholders				
New share issue	2,445	193,155	-	195,600
Issue expenses	-	-4,909	-	-4,909
Tax effect of issue expenses	-	1,011	-	1,011
Employee options program	-	219	-	219
Dividends	-	-	-24,450	-24,450
Total transactions with shareholders	2,445	189,476	-24,450	167,471
Closing equity 31 December 2023 ¹	7,335	654,246	368,108	1,029,689
Opening equity 1 January 2024	7,335	654,246	368,108	1,029,689
Comprehensive income				
Profit for the period	-	-	64,390	64,390
Total comprehensive income 31 December 2024	-	-	64,390	64,390
Transactions with shareholders				
Dividends	-	-	-38,142	-38,142
Total transactions with shareholders	-	-	-38,142	-38,142
Closing equity 31 December 2024 ¹	7,335	654,246	394,356	1,055,937

¹ Equity is entirely attributable to the parent company's shareholders.

Cash flow statement

GROUP

AMOUNTS IN THOUSAND SEK	Note	2024	2023
Operating activities			
Profit from property management	26	84,808	68,191
Non-cash items			
<i>Financial items</i>	4	2,405	1,957
Tax paid		-12,820	-6,946
Cash flow from operating activities before changes in working capital		74,393	63,202
Cash flow from changes in working capital			
Change in rental receivables		1,687	4,822
Change in other current receivables ¹		-14,742	-3,405
Change in account payables		13,286	-1,475
Change in other current liabilities		-2,737	7,958
Cash flow from operating activities		71,887	71,102
Investing activities			
Property acquisitions		-403,264	-45,392
Inventory acquisitions		-41	-
Investments in current buildings		-17,484	-8,776
Cash flow from investing activities		-420,789	-54,168
Financing activities			
	4		
Option program		-	219
New share issue		-	195,600
Issue expenses		-	-4,909
Dividends		-34,719	-29,340
Loan arrangement fees		-9,489	-478
Repayment of debt		-200	-
Proceeds from borrowings		445,225	-
Cash flow from financing activities		400,817	161,092
Cash flow for the period		51,915	178,026
Cash and cash equivalents at the start of the financial year		228,556	50,530
Cash and cash equivalents at the end of the financial year	16	280,471	228,556

¹ The comparison year has been revised by reporting cash outflows in the form of redemption of liabilities in the acquired subsidiary investment activities instead of changes in working capital.

Income statement

PARENT COMPANY

AMOUNTS IN THOUSAND SEK	Note	2024	2023
Operating income	25	5,652	5,310
Operating expenses	7, 8	-13,011	-10,246
Operating loss		-7,359	-4,936
Interest income and similar items	25	13,011	9,179
Interest expenses and similar items		-2,481	-209
Profit/loss after financial items		3,171	4,034
Group contributions	25	6,949	9,747
Earnings before tax		10,120	13,781
Tax	10	-	-1 011
Earnings after tax		10,120	12,770

Comprehensive income statement

AMOUNTS IN THOUSAND SEK	2024	2023
Earnings after tax	10,120	12,770
Other comprehensive income	-	-
Total comprehensive income	10,120	12,770

Balance sheet

PARENT COMPANY

AMOUNTS IN THOUSAND SEK	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Fixed assets			
Financial fixed assets			
Shares in subsidiaries	23	97,567	12,500
Equipment	12	43	8
Non-current receivables from Group companies	25	365,406	214,415
Total financial fixed assets		463,016	226,923
Current assets			
Current receivables			
Current receivables from Group companies	25	176,004	158,668
Other current receivables	14	705	474
Prepaid expenses and accrued income	15	15,831	5,479
Total current receivables		192,540	164,621
Cash and cash equivalents	16	217,177	199,742
Total current assets		409,717	364,363
TOTAL ASSETS		872,733	591,286
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	17		
<i>Restricted equity</i>			
Share capital		7,335	7,335
Total restricted equity		7,335	7,335
<i>Unrestricted equity</i>			
Other contributed capital		654,246	654,246
Profit brought forward		-158,320	-132,948
Profit for the period		10,120	12,770
Total unrestricted equity		506,046	534,068
Total shareholders' equity		513,381	541,404
Bond	18	291,445	-
Total non-current liabilities		291,445	-
Current liabilities			
Accounts payable		2,850	391
Current liabilities to Group companies	25	50,554	40,551
Other current liabilities	21	9,702	6,182
Accrued expenses and deferred income	22	4,801	2,759
Total current liabilities		67,907	49,883
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		872,733	591,286

Statement of changes in equity

PARENT COMPANY

AMOUNTS IN THOUSAND SEK	Share capital	Other contributed capital	Profit/loss brought forward, incl. earnings after tax	Total shareholders' equity
Opening equity 1 January 2023	4,890	464,770	-108,498	361,162
Comprehensive income				
Profit for the period	-	-	12,770	12,770
Transactions with shareholders				
New share issue	2,445	193,155	-	195,600
Issue expenses	-	-4,909	-	-4,909
Tax effect of issue expenses	-	1,011	-	1,011
Employee options program	-	219	-	219
Dividends	-	-	-24,450	-24,450
Closing equity 31 December 2023	7,335	654,246	-120,178	541,404
Comprehensive income				
Profit for the period	-	-	10,120	10,120
Transactions with shareholders				
Dividends	-	-	-38,142	-38,142
Closing equity 31 December 2024	7,335	654,246	-148,200	513,381

Cash flow statement

PARENT COMPANY

AMOUNTS IN THOUSAND SEK	Note	2024	2023
Operating activities			
Profit after financial items	26, 23	3,171	4,034
Non-cash items		151	3
Tax paid		-46	-85
Cash flow from operating activities before changes in working capital		3,276	3,952
Cash flow from changes in working capital			
Change in other current receivables		-27,875	-1,763
Change in account payables		2,459	-3,025
Change in other current liabilities		12,143	-3,006
Cash from operating activities		-9,996	-3,842
Investing activities			
Equity contribution		-85,000	-
Company acquisitions		-67	-
Inventory acquisitions		-41	-
Cash flow from investing activities		-85,108	-
Financing activities			
	4		
Dividends		-34,719	-29,340
Received group contributions		6,949	9,747
New share issue		-	195,600
Proceeds from borrowings		291,300	-
Lending to group companies		-150,990	-
Issue expenses		-	-4,909
Option program		-	219
Cash flow from investing activities		112,539	171,317
Cash flow for the period		17,436	167,475
Cash and cash equivalents at the start of the period		199,742	32,267
Cash and cash equivalents at the end of the period	16	217,177	199,742

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NOTE 1 GENERAL INFORMATION ABOUT THE COMPANY

Logistri Fastighets AB (publ) with corporate identity number 559122-8654 is a public limited liability company registered in Sweden with its registered office in Stockholm. The address is C/o Pareto Business Management AB, Berzelii Park 9, Box 7415, 103 91 Stockholm, Sweden. The Company's and its subsidiaries' (the "Group") operations include owning, managing and developing the Company's property portfolio. Logistri Fastighets AB (publ) was registered on August 25, 2017.

The Annual Report and the consolidated financial statements have been approved by the Board of Directors on the date stated in the electronic signature and will be submitted for adoption at the Annual General Meeting on 24 April 2025.

NOTE 2 SIGNIFICANT ACCOUNTING PRINCIPLES

The consolidated financial statements of Logistri Fastighets AB (publ) have been prepared in accordance with the accounting standards approved[®] by the EU and interpretations by the International Financial Reporting Interpretations Committee (IFRIC). Furthermore, the Group applies the Annual Accounts Act and the Financial Reporting Council's recommendation RFR 1, Supplementary accounting rules for groups.

Assets and liabilities are recognised at cost except investment properties and derivatives measured at fair value. Logistri Fastighets AB (publ) has 100% of the capital and voting rights in the subsidiaries. The consolidated financial statements are reported in accordance with the acquisition method.

The material accounting principles that have been applied are described below.

New or amended IFRS standards and new interpretations in 2024

In fiscal year 2024, amendments to IAS 1, Presentation of Financial Statements, entered into force. The amendments clarify the criteria for determining when a debt should be classified as short- or long-term, the settlement of a debt and the introduction of additional disclosure requirements. The changes are not expected to have a significant effect on Logistri.

It is not considered that there will be any further changes that will have any material impact on the company's earnings and position.

New or amended IFRS Standards and new interpretations not yet in force

IFRS 18 replaces IAS 1 Presentation of Financial Statements and will enter into force on 1 January 2027. The purpose of the standard is to increase comparability and transparency in how companies' results are presented. Logistri has not yet been able to predict the effects and assess the impact of the application of IFRS 18.

Consolidated financial statements

When the Group acquires a company with one or more properties, the acquisition is classified as an Asset Deal, without processes and personnel. The cost of the assets or net assets is allocated to the individual identifiable assets and liabilities based on their relative fair values at the time of acquisition. In the case of asset acquisitions, no deferred tax attributable to the acquisition of the property is reported, but any discount regarding deferred tax instead reduces the acquisition value of the property. This means that the changes in value will be affected by the tax rebate at subsequent valuation.

Segment reporting

The company operates only one segment, which is to own and manage properties for light industry and warehouses. The property is monitored in its entirety by the Board of Directors in terms of, among other things, rental income and market values. The company therefore reports no operating segments.

Currency

The Group's and the parent company's accounting currency is Swedish kronor (SEK).

Take

The Group's income mainly consists of rental income from rental agreements (rent for the provision of premises). See further below regarding leasing agreements. The rents under the contracts are paid in advance monthly or quarterly. The leases have index clauses linked to the base rent that are compared with the consumer price index and are adjusted on the first of each new financial year.

Rental income is accrued on a straight-line basis. In cases where a lease entails a reduced rent during part of the lease period that corresponds to a higher rent at another time, this under- or over-rent is accrued over the term of the contract. Prepaid rents are reported as prepaid rental income in the balance sheet.

The Group applies IFRS 15, revenue from contracts with customers, which means that a division of revenue takes place between rental income and service income. Rental income includes customary rent charged including indexes, additional charges for any investments and onward debits of property tax.

Service income includes all other additional charges/recharges, such as heating and water. Logistri mainly acts as the principal in its role as property owner.

Lease

The Group is the lessor for lease agreements relating to properties owned by the Group. The leases are to be regarded as operating leases where essentially all the risks and benefits associated with ownership fall on the lessor. Lease payments for operating leases are recognised on a straight-line basis over the lease period. In cases where the leases would allow for a reduced rent for a certain period of time corresponding to a higher rent at another time, this is accrued during the term of the contract.

The Group is the lessee in respect of a site leasehold agreement. The site leasehold agreement is reported in the form of a right-of-use asset and a lease liability of equivalent value.

Site leaseholds are assessed as perpetual leases and are reported at fair value. No depreciation of the site leaseholds, but the value of the right-of-use asset remains until the next renegotiation of the respective site leasehold fee. A long-term lease liability is reported corresponding to the value of the right-of-use

asset. The lease debt is not amortized, but the value is unchanged until the renegotiation of the respective site leasehold fee. In the income statement, the leasehold fee is reported on a separate line in the form of interest on the lease liability, as a financial expense.

The Group does not otherwise hold any leasing agreements in which the Group is a lessee. For more information, see notes 4, 5 and 19.

Employee benefits

The Group reports remuneration in the form of salaries, paid holidays, paid sick leave, pensions, etc. are reported in line with the vesting. There are also agreements on performance-oriented variable remuneration. The Board of Directors of the Parent Company receives remuneration in accordance with a resolution of the Annual General Meeting. See further information in Note 8.

Tax

Total tax consists of current tax and deferred tax. Deferred tax is calculated according to the balance sheet method based on temporary differences between the carrying amount and tax values of assets and liabilities. Deferred tax assets and liabilities are calculated according to the tax rates expected to apply for the period in which the receivables are cleared or the liabilities are settled, based on the tax legislation in force at the balance sheet date. Deferred tax assets attributable to loss carry-forwards are recognized because it is likely that future tax surpluses will be available that can be used against loss carry-forwards. Deferred tax liability is reported at face value on the difference between the property's book value and tax value and is included in the statement of financial position. No deferred tax is recognized in respect of temporary differences at the first recognition of an asset as it does not affect the income statement at the first recognition. The exemption does not apply to deferred tax on right-of-use assets and long-term lease liabilities, which are reported in a note on the gross basis. When the property-owning companies within the group were acquired, it was classified as an asset deal, whereby only deferred tax, attributable to after the acquisition, is recognized.

Investment properties

The properties in the Group are classified as investment properties. Investment property means that it is held for the purpose of generating rental income or an increase in value or a combination of both. Investment properties are initially reported at acquisition cost, which includes expenses directly attributable to the acquisition and is adjusted for deferred tax calculated in the purchase price. After that, the investment properties are reported at fair value. Gains and losses attributable to changes in the value of investment properties are recognised in profit or loss in the period in which they arise. The Group reports the investment properties at fair value in accordance with level 3 of the valuation levels defined in IFRS 13, a valuation

model where material inputs are based on unobservable data.

Fair value is based on external market valuations obtained quarterly, to the interim and half-year financial statements.

Earn-outs are measured at fair value on an ongoing basis (Level 3 in IFRS 13) and the liability is adjusted in the event of changes in fair value via the income statement. The calculation of the earn-out is based on parameters in each acquisition agreement.

Additional expenses are only included in the carrying amount when it is likely that future financial benefits attributable to the item will benefit the Group and that the acquisition cost of the same can be reliably calculated. All other costs for repairs and maintenance as well as additional expenses are recognised in the profit and loss account for the period in which they are incurred.

Acquisitions of investment property are reported in connection with the transfer of risks and benefits associated with ownership rights to the buyer.

Financial instruments

Classification and valuation

For Logistri Fastighets AB (publ), trade receivables, other receivables and cash and cash equivalents are reported at amortised cost according to the category "Hold to Collect". Cash and cash equivalents include cash and immediately available balances with banks and similar institutions. Blocked funds in escrow accounts are classified as other receivables.

Financial derivatives are recognised at fair value in the income statement under category "Other".

Trade payables, bank loans and other liabilities at amortised cost using the effective interest rate method.

Fair value of financial instruments

The Group's interest rate derivatives consist of an interest rate swap with a total nominal amount of SEK 145,000 thousand. By combining a variable interest rate loan (STIBOR) and an interest rate swap, the Group can secure a predetermined interest rate during the term of the interest rate swap. In accordance with IFRS 9 accounting rules, interest rate derivatives are recognised at fair value and changes in value are recognised in the income statement.

The carrying amount of the Group's derivatives is based on valuations from the bank counterparty. To determine the fair value of interest rate derivatives, the difference between the fixed interest rate of the derivative and the prevailing market rate is discounted by the corresponding maturity, which means that fair value is determined according to level 2 of IFRS 13. If the prevailing market interest rate exceeds the fixed interest rate of the derivative, an overvalue is obtained

and, in the opposite case, an undervalue is obtained. The market value of a nominal interest rate swap thus changes during the maturity of the derivative, but the value is always zero at maturity. The changes in value affect the reported profit and equity but do not affect cash flow or loan-to-value ratio.

The Group has no additional financial instruments that are measured at fair value.

Impairment

The Group's exposure to credit risk is mainly attributable to rental receivables and cash and cash equivalents. The simplified model within IFRS 9 is used to calculate credit losses on the Group's rental receivables.

The Group defines default as it is deemed unlikely that the counterparty will meet its obligations due to indicators such as financial difficulties and missed payments. Regardless, a default is considered to exist when the payment is 90 days late.

When calculating the expected credit losses, trade receivables have been analysed individually and evaluated based on past events, current conditions and forecasts of future financial conditions. Cash and cash equivalents are covered by the general model where the low credit risk exemption is applied. The Group directly recognizes the expected credit losses for the remaining maturity of the trade receivables. See further in note 13.

Hedge accounting

Hedge accounting is not applied within the Group.

Borrowing

Raised external financing is classified as "Financial liabilities" and is measured at amortized cost according to the effective interest rate method. Any differences between the amount of the loan received (net of transaction costs) and the repayment or amortization of loans are recognized over the term of the loans in accordance with the Group's accounting principle for loan expenses.

Property tax

The real estate tax is charged in full when the obligation arises. As the obligation arises annually as of 1 January, the Group reports the entire year's liability for property tax as of 1 January. In addition, a prepaid cost of the property tax is reported, which is accrued linearly over the financial year.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. The reported cash flow only includes transactions that have resulted in incoming and outgoing payments.

Accounting principles for the parent company

The Parent Company applies the Annual Accounts Act

and the Financial Reporting Council's recommendation RFR 2 Accounting for Legal Entities. The application of RFR 2 means that the parent company applies all IFRS® accounting standards approved by the EU as far as possible within the framework of the Annual Accounts Act and has taken into account the relationship between accounting and taxation. The differences between the Parent Company's and the Group's accounting policies are described below.

Lease

The Parent Company uses the exemption regarding the application of IFRS 16, Leases, which means that all leasing as a lessee is recognized as a cost on a straight-line basis over the lease period.

Financial instruments

The Parent Company does not apply IFRS 9 in a legal entity, but financial instruments are accounted for on the basis of cost. When calculating the net sales value of financial assets recognised as current assets, the principles for impairment testing and loss risk provision in IFRS 9 shall apply.

Classification and forms of presentation

The Parent Company's income statement and balance sheet are presented in accordance with the The Annual Accounts Act's schedules.

Subsidiary

Shares in subsidiaries are recognised at cost less any impairment needs in the parent company's financial statements. Acquisition-related costs for subsidiaries, which are expensed in the consolidated financial statements, are included as part of the acquisition cost of shares in subsidiaries.

Group contributions and shareholder contributions

Group contributions are reported as a year-end appropriation in accordance with the alternative rule. Shareholder contributions are booked directly against the recipient's equity and capitalized in shares and participations with the donor.

NOTE 3 KEY ESTIMATES AND ASSESSMENTS

In order to prepare the financial statements in accordance with IFRS and generally accepted GAAP, management and the Board of Directors must make judgments and assumptions that could have a significant impact on the Group's results and financial position. These are based on historical experience and assumptions that are deemed reasonable under the current circumstances. Actual outcomes may differ from these assessments and assumptions if conditions change.

The following is a description of the most important assumptions about the future, and other important sources of uncertainty in estimates as of the balance sheet date, which entail a significant risk of material adjustments in the carrying values of assets and liabilities

in the next financial year.

Valuation of real estate

Real estate and property-related assets are inherently difficult to value due to the particular nature of each property and the fact that it is not necessarily a liquid market. As a result, valuations can be subject to considerable uncertainty. There is no assurance that the calculations resulting from the valuation process will reflect the actual sale price. A recession in the real estate market can significantly affect the value of property. The valuation is based on an estimate of future payments and a discounting of these with regard to a risk-free interest rate and risk premium. All of these factors are therefore projections of the future and are uncertain. See further in note 11.

NOTE 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Through its operations, the Group is exposed to various types of financial risks, primarily related to liquidity and financing risks, which we describe in a separate paragraph. It is the company's Board of Directors that is ultimately responsible for exposure, management and follow-up of the Group's financial risks.

The framework that applies to exposure, management and follow-up of the financial risks is followed up by the Board of Directors on an ongoing basis, see the section "Liquidity, interest rate and financing risk" regarding the management of capital risk.

Liquidity, interest rate and funding risk

Liquidity risk refers to the risk that the Group will have problems meeting its obligations related to the Group's financial liabilities. The properties are essentially fully leased and thus the company is dependent on the tenant's finances, financial position and ability to pay, as the company's income in its entirety consists of rental income. The company's risk picture is based on the counterparty and the length of the agreement, which results in leases with a short contract length having a different risk picture than leases with longer contract periods. Credit risk is managed by the Group continuously following up on overdue rental receivables. To minimize liquidity risk, ongoing liquidity forecasts are made to ensure liquidity in both the short and long term.

Financing risk refers to the risk that the Group will not be able to obtain sufficient financing at a reasonable cost. Payment of interest and operating expenses is handled by the Group receiving rent payments on an ongoing basis.

The Group's secured external debt consists of loans from three different lenders, M&G Investment Management ("M&G"), Swedbank and Sörmlands Sparbank.

The loan from M&G is in the subsidiary, Logistri Portfolio 1 AB, and amounts to SEK 774,000 thousand and carries a fixed annual average interest rate of 2.95%

without amortization. The loan runs until 20/07/2026. The terms and conditions of the loan stipulate that the Group's loan-to-value ratio may not be higher than 62.7 per cent, the debt yield may not be lower than 9 per cent and the forecasted debt yield based on a twelve-month period may not be lower than 9 per cent. In the event that the company does not meet these requirements, it would constitute a breach of the loan agreement. The Company shall meet the terms and conditions of the loan each reference period. The next record date is 2025-03-31 when the company reports that the terms of the loan agreement are met. The company fulfils all conditions according to the loan agreement as of 2024-12-31.

In the sub-group, Logistri Portfolio 1 AB, all of the funds are pledged for the benefit of the lender except for one bank account, which means that cash and cash equivalents can only be moved within the sub-group between the pledged accounts. Quarterly, in connection with the interest payment, a transfer is made from the bank accounts of all subsidiaries of the sub-group up to Logistri Portfolio 1 AB. All cash and cash equivalents are entered excluding prepaid rents and funds to cover supplier payments, VAT and taxes. When interest, fees and provisions have been made to the lender, the excess amount is transferred to the unpledged account in Logistri Portfolio 1 AB.

The terms and conditions for the company's external financing also require the company to make quarterly provisions for a deposit account in an amount of SEK 1,500 thousand. The lender has the right to make withdrawals from the escrow account in the event of, among other things, breaches of financial requirements or environmental orders linked to the property Tackjärnet 3 in Örebro, so far SEK 21,000 (15,000) thousand has been deposited. In connection with the acquisition of Kyskåpet 2, a condition was formulated in the loan agreement is that the company undertakes, as of 20 January 2024, to provide collateral of approximately SEK 36,512 thousand, which as of 31 December 2024 has been fulfilled partly through the deposit of cash in an escrow, interest-bearing account of SEK 6,064 thousand, and partly through an allocation of SEK 30,448 thousand to the financing of the acquisition of Tyresö Lastbilen 5.

The loans in Swedbank are in the sub-group's property-owning subsidiary Logistri Portfolio 4 AB and amount to SEK 145,225 thousand. The loans are 100% interest rate hedged with interest rate swaps and carry a total annual interest rate of 4.12% and an amortization of 3% per year. The loans run until 2027-10-31. In the terms and conditions of the loans, the loan-to-value ratio may not be higher than 60% for the entire group and 70% per borrower, and the interest coverage ratio may not be less than 200%. The next record date is 2025-03-31 when the company reports that the terms of the loan agreement are met. The company fulfils all conditions according to the loan agreement as of 2024-12-31.

The loan in Sörmlands Sparbank is in the property-owning company LP4 Fargo AB and amounts to SEK 19,800 thousand. The loan carries a variable interest rate of 1.95% plus 3 months STIBOR and an annual amortization of 4%. The loan runs until 2029-10-31.

The Group's unsecured external debt consists of a green bond loan in the amount of SEK 300,000 thousand within a framework amount of SEK 600,000 thousand. The bonds have a maturity of three years and have a floating interest rate of 3 months STIBOR plus 390 basis points. In the terms and conditions of the bond, the net loan-to-value ratio must not exceed 65%, the interest coverage ratio must not be less than 175% and the equity/assets ratio must not be less than 30%.

Interest rate risk is defined as how the interest rate level affects earnings and cash flow. The Group has very limited interest rate exposure as financing is provided at a fixed rate. If the market interest rate rises by 1%, the effect on the Group's profit before tax would amount to SEK 3.2 million (0).

The maturity distribution of contractual payment obligations related to the Group's and the Parent Company's financial liabilities is presented in the tables below. The Group's loan agreement does not otherwise contain any special terms and conditions that may result in the payment date being significantly earlier than what is shown in the tables below.

GROUP 31 Dec 2024	Within 3 months	Within 3-12 months	Within 1-5 years	Beyond 5 years
Borrowings	6,393	19,180	1,213,451	-
Leasehold liabilities	-	-	-	4,919
Interest	12,257	36,771	63,696	-
Accounts	15,961	-	-	-
Other current liabilities	11,747	-	-	-
Total	46,359	55,952	1,277,147	4,919

GROUP 31 Dec 2023	Within 3 months	Within 3-12 months	Within 1-5 years	Beyond 5 years
Borrowings	-	-	774,000	-
Leasehold liabilities	-	-	-	4,919
Interest	5,708	17,125	35,407	-
Accounts	2,133	-	-	-
Other current liabilities	10,750	-	-	-
Total	18,591	17,125	809,407	4,919

PARENT COMPANY 31 Dec 2024	Within 3 months	Within 3-12 months	Within 1-5 years	Beyond 5 years
Borrowings	-	-	300,000	-
Accounts pay.	2,850	-	-	-
Other current liabilities	9,703	-	-	-
Total	12,553	17,125	-	-

PARENT COMPANY 31 Dec 2023	Within 3 months	Within 3-12 months	Within 1-5 years	Beyond 5 years
Borrowings	391	-	-	-
Other current liabilities	6,182	-	-	-
Total	6,573	-	-	-

The Group's commitment to financial liabilities is covered by cash flow from leases entered into. To minimize liquidity risk, ongoing liquidity forecasts are made to ensure liquidity in both the short and long term.

Reconciliation of liabilities arising from financing activities

	Borrow-ings	Financial derivatives	Leasehold debt	Total
Opening balance 1 Jan 2024	768,929	-	4,919	773,848
Proceeds from	155,731	-	-	155,731
Issued bond	300,000	-	-	300,000
Amortisation of debt	-200	-	-	-200
Cash flow items	1,224,460	-	4,919	1,229,379
Accrued loan arrangement fee	2,397	-	-	2,397
Value changes, financial derivatives	-	54	-	54
Non-cash flow items	2,397	54	-	2,451
Closing balance 31 Dec 2024	1,226,857	54	4,919	1,231,830

	Borrow-ings	Leasehold debt	Total
Opening balance 1 Jan 2023	767,455	4,919	772,374
Proceeds from	-478	-	-478
Amortisation of debt	-	-	-
Cash flow items	766,977	4 919	771,896
Accrued loan arrangement fee	1,952	-	1,952
Non-cash flow items	1,952	-	1,952
Closing balance 31 Dec 2023	768,929	4 919	773,848

Credit and counterparty risk

Credit risk refers to the risk that the counterparty in a transaction causes a loss to the Group by not fulfilling its contractual obligations. The Group's exposure to credit risk is mainly attributable to rental receivables. The properties are currently essentially fully leased and thus the company is dependent on the tenants' finances, financial position and ability to pay, as the company's income consists entirely of rental income. The company's risk picture is based on the counterparty and the length of the agreement, which results in leases with a short contract length having a different risk picture than leases with longer contract periods. Credit risk is managed by the Group continuously following up on overdue rental receivables. The Group's and the Parent Company's maximum exposure to credit risk is estimated to correspond to the book values of all financial assets and are shown in the table below.

	Group 31 Dec 2024	Parent company 31 Dec 2024
Rental receivables	267	-
Other current receivables	68,929	705
Cash and cash equivalents	280,471	217,177
Maximum exposure to credit risk	349,668	217,882

	Group 31 Dec 2024	Parent company 31 Dec 2024
Rental receivables	535	-
Other current receivables	101,469	474
Cash and cash equivalents	228,556	199,742
Maximum exposure to credit risk	330,560	200,216

Interest-bearing liabilities are recognised at amortised cost which constitutes the carrying amount in the table Financial liabilities. On interest-bearing liabilities to credit institutions instead should be valued at fair value, it would increase the Group's financial liabilities by SEK 41,279 thousand, compared to the previous year when it would have decreased The Group's financial liabilities amounted to SEK 2,858 thousand.

Calculation of fair value of liabilities to credit institutions based on discounted estimated future cash flows and the discounting is based on current market interest rates. The valuation is hereby made in accordance with IFRS Hierarchy of values level 2.

For other financial assets and financial liabilities, the carrying amounts are considered to be a good approximation of the fair values. As a result of the maturity of operating receivables and liabilities being less than three months, a discount based on prevailing market conditions does not have any material effects.

Categorisation of financial instruments

The book value of financial assets and liabilities by valuation category in accordance with IFRS 9 is shown in the table below.

Financial assets 31 Dec 2024	Valuation at amortised cost (Hold collect)	Carrying amount
Rental receivables	267	267
Other current receivables	68,929	68,929
Cash and cash equivalents	280,471	280,471
Total	349,668	349,668

Financial debt 31 Dec 2024	Valuation at amortised cost	Carrying amount
Borrowings	1,201,283	1,201,283
Current portion of borrowings	25,574	25,574
Accounts payable	15,961	15,961
Other current receivables	11,747	11,747
Total	1,254,565	1,254,565

Financial debt 31 Dec 2024	Fair Value Valuation (Other)	Carrying amount
Financial derivatives	54	54
Total	54	54

Financial assets 31 Dec 2023	Valuation at amortised cost (Hold collect)	Carrying amount
Rental receivables	535	535
Other current receivables	101,469	101,469
Cash and cash equivalents	228,556	228,556
Total	330,560	330,560

Financial debt 31 Dec 2023	Valuation at amortised cost	Carrying amount
Borrowings	768,929	768,929
Accounts payable	2,133	2,133
Other current receivables	10,750	10,750
Total	781,812	781,812

Fair value valuation

The Group holds financial instruments that are measured at fair value in the balance sheet in accordance with level 2, see further on valuation in accounting policies. The financial instrument relates to an interest rate swap and as of 31 December 2024, the value of the swap amounts to SEK 54 thousand (0).

However, the Group's investment properties are valued at fair value in accordance with level 3, see further under section Investment properties in accounting principles and note 11.

Capital risk management

The Group's objective for asset management is to ensure the Group's ability to continue its operations in order to generate a reasonable return for shareholders and benefit for other stakeholders. The Group monitors the capital structure on the basis of the net loan-to-value ratio, loan-to-value ratio and equity ratio. See page 65 and the section "Definitions" for definitions of the key figures applied and how they are calculated.

NOTE 5 RENTAL AND SERVICE INCOME

	Group	
	2024	2023
Rental income		
Rental income, excl. Supplements	133,128	111,773
Total rental income	133,128	111,773
Service Income		
Heating	452	425
Electricity	354	519
Water and sewage	644	505
Leasehold fee	38	47
Other service income	441	542
Total	1,929	2,038

Maturity structure, rental value

	Group	
	2024	2023
Within 1 year	149,290	115,964
Later than 1 but within 2 years	146,611	115,189
Later than 2 but within 3 years	134,014	102,248
Later than 3 but within 4 years	119,121	83,378
Later than 4 but within 5 years	115,068	71,293
Later than 5 years	491,562	349,078
Total	1,155,665	837,150

The table above shows the minimum rent payments, i.e. base rent, for each period during the term of the contract. The properties are leased under operating leases and generate rental income. The parent company does not hold any leases.

NOTE 6 OPERATING COSTS

	Group	
	2024	2023
Property management and service agreements	1,771	1,728
Tariff-based costs	1,769	1,643
Maintenance costs	3,279	3,643
Insurance	1,693	1,004
Total	8,512	8,018

NOTE 7 ADMINISTRATIVE EXPENSES AND INFORMATION ON THE AUDITOR'S FEES AND REIMBURSEMENT OF EXPENSES

	Group		Parent company	
	2024	2023	2024	2023
Financial management	3,337	3,021	3,337	453
Technical management	2,180	2,329	-	-
Listing expenses	265	345	265	345
Other administrative expenses	8,006	5,020	9,409	9,449
Total	13,787	10,715	13,011	10,246

	Group		Parent company	
	2024	2023	2024	2023
Ernst & Young AB				
Auditing	795	726	795	726
Other advisory services	-	-	-	-
Total	795	726	795	726

Audit engagement refers to the auditor's remuneration for the statutory audit. The work includes the review of the annual report, consolidated financial statements and bookkeeping, the administration of the Board of Directors and the CEO, as well as fees for audit advice provided in connection with the audit assignment.

NOTE 8 NUMBER OF EMPLOYEES, SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY COSTS

The average number of employees during the period was 1.6 (1). In February 2023, the Group hired a CEO and as of 2024-12-31, the Group has two additional employees, one of whom is in the role of CFO. Salary and remuneration have been paid as follows:

	Group		Parent company	
	2024	2023	2024	2023
Salary	1,772	1,389	1,772	1,389
- of which bonus	315	336	315	336
Pension costs	334	215	334	215
Other personnel costs	633	932	633	932
Total	2,738	2,536	2,738	2,536

Of which salaries and other remuneration to the CEO and other senior executives amounted to SEK 1,242 thousand (1,389).

	Group		Parent company	
	2024	2023	2024	2023
Statutory social costs including payroll tax	563	373	563	373
Total	563	373	563	373

Of which statutory social costs, including payroll tax for the CEO and other senior executives, amounted to SEK 473 thousand (373).

The Chairman of the Board and other members of the Board of Directors of Logistri Fastighets AB are remunerated in accordance with the resolution of the Annual General Meeting. The Chairman will receive remuneration of SEK 150 thousand (120) and the other members of the Board of Directors will receive remuneration of SEK 100 thousand (80) each.

	Group		Parent company	
	2024	2023	2024	2023
Patrik von Hacht	100	80	100	80
Mattias Ståhlgren	100	80	100	80
Robin Englén	100	80	100	80
Helena Elonsson	100	80	100	80
Henrik Viktorsson	150	120	150	120
Summa	550	440	550	440

In 2023, guarantee compensation was paid in connection with the registration of the new share issue. Solid Equity, which is controlled by Henrik Viktorsson, amounted to SEK 2,304 thousand and to Patrik von Hacht SEK 216 thousand.

NOTE 9 FINANCIAL EXPENSES

The fair value of the company's borrowing is estimated to correspond to the book value at the end of the financial year

	Group		Parent company	
	2024	2023	2024	2023
Interest expenses	26,403	22,955	2,336	209
Other financial expenses	2,900	2,256	145	-
Total	29,304	25,211	2,481	209

All interest expenses are attributable to financial liabilities measured at amortized cost. Of other financial costs, SEK 2,397 thousand (1,952) relates to accrued set-up costs attributable to the loan.

NOTE 10 INCOME TAX

	Group		Parent company	
	2024	2023	2024	2023
Current tax				
Current tax	-10,968	-8,369	-	-
Tax due to changed tax assessment	-	-	-	-
Total	-10,968	-8,369	-	-
Deferred tax				
Temporary difference attributable to real estate	-13,055	-361	-	-
Deficits	-971	-1,286	-	-1,011
Financial derivatives	11	-	-	-
Untaxed reserves	8,981	-9,481	-	-
Total	-5,034	-11,128	-	-
Total reported tax expense	-16,002	-19,497	-	-1,011

Income tax is calculated at 20.6% on the year's tax result. Deferred tax is calculated with the decided tax rate for the current and future year 20.6%.

The Group applies interest deduction limitation rules, which means that the right to deduct negative net interest income is limited to 30% of taxable EBITDA.

Below is a reconciliation between reported profit and loss and tax expense for the year. For more information on deferred tax, see Note 20.

Reconciliation of tax expense for the year

	Group		Parent company	
	2024	2023	2024	2023
Profit before tax	80,392	84,047	10,120	13,781
Current tax	-16,002	-19,497	-	-1,011
Tax according to Swedish tax rate	-16,561	-17,314	-2,085	-2,839
Tax effect of non-deductible expenses	-9,959	-42	-43	-20
Tax effect of non-recognised deductible expenses	-	1,011	-	1,011
Tax effect of non-taxable income	9,683	60	-	44
Tax effect of unrecognised taxable income	-18	-13	-	-
Results from the National Library	307	542	-	-
Difference in tax and accounting depreciation	-	-264	-	-
Effect of interest deduction limitation	-158	-1,875	2,169	1,804
Loss carry-forwards	1,173	481	-41	-
Tax booked directly against Equity	-	-1,011	-	-1,011
Tax effect of non-taxable profit	-	7,929	-	-
Tax effect of outgoing temporary differences on real estate being less than temporary differences in acquisitions	-469	-9,002	-	-
Total	-16,002	-19,497	-	-1,011
Effective tax rate, %	19.9	23.2	0	7.3

NOTE 11 INVESTMENT PROPERTIES

The Group owns the following properties, which are held with ownership rights.

	Property	Municipality
1	Tallen 58	Nybro
2	Tingsryd 3:14	Tingsryd
3	Tackjärnet 3	Örebro
4	Holje 103:9	Olofström
5	Älgskytten 13	Jönköping
6	Skräddaren 1	Götene
7	Sävare 19:12	Lidköping
8	Solsten 1:127	Härreda
9	Spjutet 1	Falköping
10	Falevi 2:1	Falköping
11	Prestando 1	Trelleborg
12	Åkaren 7	Vårgårda
13	Lärlingen 2	Botkyrka
14	Skyttbrink 29	Botkyrka
15	Revisorn 7	Sollentuna
16	Sillö 6	Stockholm
17	Ösby 1:32	Värmdö
18	Kylskåpet 2	Motala
19	Lastbilen 5	Tyresö
20	Solsten 1:120	Härreda
21	Jakobsberg 18:27	Järfälla
22	Solsten 1:135	Härreda
23	Solsten 1:136	Härreda
24	Fargo 4	Nyköping
25	Rännaldalen 6	Kristianstad
26	Ventilen 1	Ystad
27	Svarven 1	Växjö

The Group reports investment properties at fair value. Fair value is based on market valuations. The properties are valued at the balance sheet date by an external and independent valuer. The valuation at the closing date of December 31, 2024 is based on market valuation performed by CBRE.

NOTE 12 MACHINERY AND EQUIPMENT

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Opening fair value	1,608,600	1,389	-	-
Property acquisition	423,173	336	-	-
Investments in existing properties	17,478	215	-	-
Unrealized changes in value	43,438	932	-	-
Closing fair value	2,092,689	2,536	-	-

Valuation assumptions

Fair value valuation uses a cash flow calculation based on a present value calculation of future cash flows. The calculation period is, taking into account the contract term of each property, normally 10-15 years, and during the calculation period, the income consists of agreed rent levels until the end of the contract period. For the period thereafter, the rental income is calculated at the market rent that applies today. Operating and maintenance costs have been assessed based on the company's actual costs, and have been adapted to the condition and age of the properties. Costs are expected to increase in line with inflation, which is assumed to amount to 2% in the long term. Investments have been assessed on the basis of the need that exists. The property tax is assessed on the basis of the latest assessment values. Long-term vacancy is taken into account in the valuations and assessed on the basis of the location and condition of the properties. The discount rate and yield requirement are based on external valuers' experience-based assessments of the market's yield requirements.

	2024	2023
Annual inflation, %	2.00	2.00
Average Discount Rate, %	8.52	8.81
Yield, %	6.95	6.65
Average long-term vacancy, %	5.31	4.91

Sensitivity analysis fair value

Valuation parameters

	Assumptions	Average (tSEK)	
		2024	2023
Rental income	+/- 10,00 %	230,666 / -230,666	178,076 / -178,076
Yield	+/- 0,25 %	-37,501 / 40,532	-27,476 / 29,648
Long-term vacancy	+/- 2,00 %	-30,325 / 30,234	-23,836 / 23,836

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Opening value	47	47	14	14
Investments during the year	41	-	41	-
Closing value	88	47	55	14

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Opening Accumulated	-18	-14	-6	-3
Depreciation for the year according to plan	-8	-4	-6	-3
Closing accumulated	-26	-18	-12	-6
Closing book value	62	29	43	8

NOTE 13 RENTAL RECEIVABLES

Rental receivables are recognized net after provision for bad debts. When the payment of rental receivables is close in time, the fair value corresponds to the accrued acquisition value. Provision for bad debts is based on an individual assessment of each rental receivable based on known circumstances on the balance sheet date. The loss reserve for expected credit losses has not been revised during the year as the company's assessment and forecast regarding credit losses are unchanged from the previous year. The Group has reported losses of SEK 0 thousand (0) for impairment of receivables from tenants.

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Receivables from tenants	2,944	3,212	-	-
Provisions for bad debts	-2,677	-2,677	-	-
Total	267	535	-	-

Age distribution Rental receivables Group	31 Dec 2024	31 Dec 2023
Not overdue	-	-
Overdue 1-30 days	-	-
Overdue 31-90 days	-	-
Overdue more than 90 days	267	535
Total	267	535

NOTE 14 OTHER CURRENT RECEIVABLES

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Tax account	1,388	448	127	47
Insurance compensation	39,623	85,830	-	-
Other ¹	27,918	15,190	578	427
Total	68,929	101,469	705	474

¹ The terms and conditions for the company's external financing require the company to make a provision for an escrow account, for further information see note 4.

NOTE 15 DEFERRED EXPENSES AND ACCRUED INCOME

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Accrued rent discount	10,875	9,605	-	-
Accrued revenue	958	514	325	-
Accrued interest income for Group companies	-	-	12,974	3,852
Prepaid expenses	4,591	1,820	2,532	1,627
Total	16,424	11,939	15,831	5,479

NOTE 16 CASH AND CASH EQUIVALENTS

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Cash and cash equivalents	280,471	228,556	217,177	199,742
Summa	280,471	228,556	217,177	199,742

Cash and cash equivalents consist of balances in a bank account.

NOTE 17 EQUITY AND THE SHARE

Share capital

All shares are of the same share class, are fully paid and are entitled to one vote. No shares are reserved for transfer under option agreements or other agreements. The number of shares at the end of the financial year amounts to 7,335,000 shares with a quota value of SEK 1.

	31 Dec 2024	31 Dec 2023
Number of outstanding shares before dilution,	7,335,000	7,335,000
Number of outstanding shares after dilution,	7,335,000	7,335,000

Free equity

Non-restricted equity, i.e. the amount available for distribution to shareholders, consists of all equity with the exception of the share capital. Other capital contributions relate to share premium reserves and are attributable to new share issues in connection with the acquisition of the properties.

Incentive Program

The company issued warrants to the CEO during the year 2023. The warrants entitle the holder to subscribe for a period of three weeks after the interim report for Q1 2028 has been published. The subscription price is SEK 180 per share. The CEO subscribed for 15,000 warrants at a price of SEK 14.57 per warrant.

Rights issue

The company carried out a rights issue in 2023. The subscription price was set at SEK 80 per share and existing shareholders were granted one subscription right per owned share. Through the issue, the company's share capital increased by SEK 2,445,000 through the issuance of 2,445,000 new shares.

Shareholder

The largest shareholders as of December 31, 2024 were:

Name	Share %	No. of shares
1 Henrik Viktorsson med bolag	23.14	1,697,684
2 Nordnet Pensionsförsäkring AB	11.65	854,816
3 Ståhlgren, Mattias	6.95	510,000
4 Försäkringsaktiebolaget, Avanza Pension	5.95	436,549
5 Patrik von Hacht	3.83	281,162
6 GADD & Cie S.A.	3.05	223,500
7 Anders Carlsson	2.53	185,346
8 Swedbank Försäkring	2.35	172,130
9 Göran Källebo	2.27	166,175
10 Ulf Jönsson	2.04	150,000
Total ten largest shareholders	63.77	4,677,362
Other	36.23	2,657,638
Total	100.00	7,335,000

NOTE 18 BORROWINGS

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Loan arrangement fees	-12,168	-5,071	-8,555	-
Bond	300,000	-	300,000	-
Current portion of borrowings	25,574	-	-	-
Borrowings	913,451	774,000	-	-
Financial derivatives	54	-	-	-
Total	1,226,911	768,929	291,445	-

Set-up fee refers to the costs of acquiring debt financing, the cost is written off during the term of the loan.

NOTE 19 LEASING

The Group has a site leasehold agreement in LP2 Sillö 6 AB. The debt period amounts to 10 years and the next settlement date is 2028-10-01 and the discount rate used is 5.3. The annual fee amounts to SEK 259 thousand (259).

Right-of-use assets

Group	31 Dec 2024	31 Dec 2023
Carrying amount		
Leasehold agreement	4,919	4,919
Total	4,919	4,919

The site leasehold agreement was reported for the first time on 2019-04-01 when the Group acquired the property Stockholm Sillö 6, which is leased with a site lease. No other agreements have been added or expired during the financial year. No write-off of the site leasehold agreement is made as it is considered a perpetual lease.

Leasehold debt

Group	31 Dec 2024	31 Dec 2023
Non-current leasehold debt	4,919	4,919
Total	4,919	4,919

Amounts recognised in the income statement

Group	31 Dec 2024	31 Dec 2023
Revenue from re-invoicing of rights of use	38	47
Interest on lease debt	-259	-259
Total amount recognized in the income statement:	-221	-212

The lease agreement for the company's office is classified as a short-term lease for which the payments are reported as a cost on a straight-line basis over the period.

For a maturity analysis and reconciliation of changes in lease liabilities, see Note 4. For total cash outflow related to leases, see Note 26.

NOTE 20 DEFERRED TAX

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
At the beginning	-114,151	-104,034	-	-
Recognized in the income statement	-5,034	-11,128	-	-1,011
Attributable to acquisitions	-455	-	-	-
Reported directly in Equity	-	1,011	-	1,011
Reported debt at year-end	-119,640	-114,151	-	-

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Deferred tax asset				
Loss carry-forwards	1,956	2,429	-	-
Financial derivatives	11	-	-	-
Leasehold liabilities	1,013	1,013	-	-
Total	2,980	3,442	-	-
Deferred tax liability				
Investment properties	-117,658	-104,603	-	-
Right-of-use assets	-1,013	-1,013	-	-
Untaxed reserves	-4,567	-12,595	-	-
Transaction costs	618	618	-	-
Total	-122,620	-117,593	-	-
Deferred tax liability, net	-119,640	-114,151	-	-

Deferred tax assets relating to tax loss carry-forwards are recognised to the extent that they are likely to be used against future taxable results. Losses in the Group amount to TSEK 9,499 (11,793) taking into account the result for 2024. For the parent company, the corresponding amount amounts to SEK 0 thousand (0 thousand). The possibility of using the loss carry-forwards is affected by tax rules on time-limited blocks.

NOTE 21 OTHER CURRENT LIABILITIES

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Liability to shareholders	9,536	6,113	9,536	6,113
Other liabilities	2,212	4,637	166	70
Total	11,747	10,750	9,702	6,182

Liabilities to shareholders refer to not yet settled dividends to shareholders.

NOTE 22 ACCRUED EXPENSES AND DEFERRED INCOME

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Prepaid rents	8,494	3,981	-	-
Accrued interest	7,737	4,629	2,336	-
Other	6,080	8,834	2,464	2,759
Total	22,311	17,443	4,801	2,759

NOTE 23 PARTICIPATIONS IN SUBSIDIARIES

Parent company	31 Dec 2024	31 Dec 2023
Opening value	12,500	12,500
Acquisition of subsidiaries	67	-
Unconditional equity contributions	85,000	-
Closing value	97,567	12,500

Directly owned subsidiaries	Capital Trust,%	Number of shares	Book value	Equity
Logistri Portfolio 1 AB	100	500,000	12,500	3,843
Logistri Portfolio 4 AB	100	25,000	85,033	84,133
Logistri Portfolio 5 AB	100	25,000	34	24
Total			97,567	88,000

Directly owned subsidiaries	Org. nr.	Location
Logistri Portfolio 1 AB	559124-1574	Stockholm
Logistri Portfolio 4 AB	559471-7620	Stockholm
Logistri Portfolio 5 AB	559496-5955	Stockholm

Indirectly owned subsid-	Org.nr.	Location
LP1 Götene Skraddaren 1 AB	559125-7547	Stockholm
LP1 Nybro Tallen 58 AB	559125-7554	Stockholm
LP1 Jönköping Älgskytten 13 AB	559125-7521	Stockholm
LP1 Lidköping Sävsare 19:12 AB	559125-7539	Stockholm
LP1 Örebro Tackjärnet 3 AB	559125-7588	Stockholm
LP1 Olofström Holje 103:9 AB	559125-7596	Stockholm
LP1 Olofström Holje 103:9 KDÄ AB	559051-7818	Stockholm
Holje Industrihus i Olofström Fastighets KB	969646-4669	Stockholm
LP1 Tingsryd Tingsryd 3:14 AB	559125-7562	Stockholm
LP1 Tingsryd Tingsryd 3:14 KDÄ AB	559051-7990	Stockholm
Tingsryd 3:14 KB	916624-6174	Stockholm
Logistri Portfolio 2 AB	559180-2151	Stockholm
LP2 Solsten 1:127 AB	556724-4271	Stockholm
LP2 Falevi 2:1 AB	556724-4297	Stockholm
LP2 Prestando 1 AB	556581-4349	Stockholm
LP2 Åkaren 7 AB	559193-8583	Stockholm
LP2 Åkaren 7 KDÄ AB	559193-8591	Stockholm
Kommanditbolaget Terminalgatan	969714-1027	Stockholm
LP2 Lärlingen 2 AB	559011-1265	Stockholm
LP2 Skyttbrink 29 AB	559102-0051	Stockholm
LP2 Revisorn 7 AB	559018-4080	Stockholm
LP2 Ösby 1:32 AB	559193-8633	Stockholm
LP2 Sillö 6 AB	559193-8625	Stockholm
Logistri Portfolio 3 AB	559361-0149	Stockholm
Motala Kylskåpet 2 AB	559337-1668	Stockholm
LP3 Lastbilen 5 AB	559424-6877	Stockholm
LP4 Solsten 1:120 AB	556769-6736	Stockholm
LP4 Järfälla 18:27 AB	556932-0145	Stockholm
LP4 Härryda 1:135 AB	556655-5685	Stockholm
LP4 Härryda 1:136 AB	556739-2864	Stockholm
LP4 Fargo AB	559042-9121	Stockholm
LP4 Bidco 1 AB	559496-5963	Stockholm
LP4 Bidco 2 AB	559496-5971	Stockholm
LP4 Rändalen 6 AB	559330-2697	Stockholm
LP4 Ventilen 1 AB	559325-3155	Stockholm
Willo Fastighetsaktiebolag	556481-5768	Stockholm

NOTE 24 PLEDGED COLLATERAL AND CONTINGENT LIABILITIES

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Shares in subsidiaries	1,449,202	1,002,965	97,567	12,500
Mortgages	1,054,474	889,029	-	-
Total	2,503,676	1,891,994	97,567	12,500
Contingent liabilities	None	None	None	None

NOTE 25 RELATED PARTY TRANSACTIONS

Transactions between the company and its subsidiaries, which are related to the company, have taken place regarding interest expenses and interest income on internal loans of SEK -61 thousand (-209) and SEK 9,122 thousand (8,500) respectively, as well as debiting of business and technical management fees of SEK 4,957 thousand (4,747) and auditing of SEK 696 thousand (563). As of 2024-12-31, the Parent Company's long-term and short-term receivables from Group companies amount to KSEK 365,405 (214,415) and KSEK 176,004 (158,668) respectively. The Parent Company's current liabilities to Group companies amount to SEK 50,554 thousand (40,551). All internal dealings have been eliminated in the consolidation and therefore no further information on these transactions is provided in this note.

Pareto Business Management AB is a related party to Logistri Fastighets AB, in accordance with IAS 24, by providing services under Business Management Agreements. The fee for the year amounted to SEK 5,517 thousand (5,350).

For transactions with key employees, see Note 8.

NOTE 26 CASH FLOW STATEMENT

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Interest paid	26,403	22,955	61	209
Interest received	4,449	731	16,900	9,644
Leasehold fees	259	259	-	-
Total	31,111	23,946	16,960	9,853

NOTE 27 EVENTS AFTER THE BALANCE SHEET DATE

On 13 January 2025, Sofia Aasvold took up the position of Property Manager.

On 3 March, the company entered into an agreement to acquire five modern and environmentally certified light industrial properties at an underlying property value of SEK 350 million before deduction of deferred tax. Three of the properties will be taken possession of on 14 March and two properties under construction will be taken possession of during the first half of 2026. The properties have a total leasable area of 20,291 m². Annual rental income amounts to SEK 27.7 million with a remaining average contract length of 11 years. The properties are located in Smedjebacken, Nyköping, Karlstad, Norrtälje and Vänersborg.

On 14 March, Logistri took possession of three out of five properties within the framework of the previously mentioned share purchase agreement. The properties are located in Smedjebacken, Nyköping and Karlstad.

NOTE 28 PROPOSAL FOR APPROPRIATION OF PROFITS

The following free funds are at the disposal of the Annual General Meeting (SEK)

Other capital contributed	654,245,999
Retained earnings	-158,320,054
Profit for the year	10,120,062
	506,046,007

The Board proposes that unrestricted funds be allocated so that:

to the shareholders	38,142,000
to be carried forward	467,904,007
	506,046,007

The Board of Directors proposes to distribute to the shareholders an amount of: SEK 5.20 per share, implying a dividend of a total SEK 38,142,000, and that the dividend shall be paid on four different occasions before the next Annual General Meeting. This means that SEK 1.30 per share will be paid out on each instalment, or a total of SEK 9,535,500.

Signing

SIGNING OF THE ANNUAL REPORT

The Annual Report was adopted by the Board of Directors and approved for publication on the date stated in our electronic signature.

The Board of Directors and the President and CEO certify that the consolidated financial statements and the annual accounts have been prepared in accordance with international accounting standards IFRS, as adopted by the EU, and generally accepted accounting principles and that the report of the Board of Directors provides a fair overview of the Group's and the Parent Company's operations, position and results and describes material risks and results. uncertainties faced by the parent company and the companies that are part of the group.

Stockholm day as shown by our electronic signature

Henrik Viktorsson

Chairman of the board

Helena Elonsson

Board member

Robin Englén

Board member

Patrik von Hacht

Board member

Mattias Ståhlgren

Board member

David Träff

CEO

Our auditor's report has been submitted on the date stated in our electronic signature

Ernst & Young AB

Fredric Hävrén

Authorized Public Accountant

Multi-year review

AMOUNTS IN THOUSAND SEK	2024	2023	2022	2021	2020
Rental income	124,161	111,773	103,696	96,804	96,312
Service income	1,929	2,038	1,860	1,279	3,982
Operating and maintenance costs	-8,512	-8,018	-6,517	-4,291	-3,498
Property tax	-2,836	-2,362	-2,462	-2,346	-2,346
Net operating income	123,709	103,431	96,577	91,446	94,450
Administrative expenses	-13,787	-10,715	-12,372	-22,481	-7,106
Financial income	4,449	945	571	207	32
Financial expenses	-29,563	-25,470	-24,831	-28,799	-37,506
Profit from property management	84,808	68,191	59,945	40,373	49,870
Non-recurring items	-47,800	85,800	-	-	-
Financial instruments, unrealised change in value	-54	-	-	-	-
Properties, unrealised change in value	43,438	-69,944	-21,014	159,877	162,407
Unrealised profit, share holdings	-	-	-	2,626	-
Profit before tax	80,392	84,047	38,931	202,876	212,277
Current tax	-10,968	-8,369	-8,454	-4,696	-4,693
Deferred tax	-5,034	-11,128	-261	-38,265	-42,674
Profit for the year	64,390	64,550	30,216	15,915	164,910

AMOUNTS IN THOUSAND SEK	2023	2023	2022	2021	2020
ASSETS					
Non-current assets					
Investment properties	2,092,689	1,608,600	1,624,400	1,572,580	1,410,300
Right-of-use assets	4,919	4,919	4,919	4,919	4,919
Securities holdings	-	-	-	16,320	-
Machinery and equipment	62	29	33	24	25
Total non-current assets	2,097,670	1,613,548	1,629,352	1,593,843	1,415,244
Current assets					
Rental receivables	267	535	5,357	3,757	2,004
Other current receivables	68,929	101,469	9,712	4,898	190
Prepaid expenses and accrued income	16,424	11,939	14,466	15,082	11,819
Cash and cash equivalents	280,471	228,556	50,530	43,325	80,869
Total non-current assets	366,091	342,499	80,065	67,062	94,882
TOTAL ASSETS	2,463,761	1,956,047	1,709,417	1,660,905	1,510,126
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	7,335	7,335	4,890	4,890	4,890
Other contributed capital	654,246	654,246	464,770	464,770	464,700
Profit brought forward, incl. earnings after tax	394,356	368,108	328,008	341,803	225,897
Total shareholders' equity	1,055,937	1,029,689	797,668	811,463	695,557
Non-current liabilities					
Borrowings	1,201,283	768,929	767,454	692,023	-
Non-current leasehold liabilities	4,919	4,919	4,919	4,919	4,919
Financial derivatives	54	-	-	-	-
Deferred tax liabilities	119,640	114,151	104,034	103,772	65,508
Total non-current liabilities	1,325,896	887,999	876,407	800,714	70,427
Current liabilities					
Current portion of borrowings	25,574	-	-	-	721,572
Accounts payable	15,961	2,133	3,608	1,172	583
Current tax liabilities	6,334	8,033	6,610	5,218	7,303
Other current liabilities	11,747	10,750	16,315	14,819	2,605
Accrued expenses and deferred income	22,312	17,443	8,809	27,519	12,079
Total current liabilities	81,928	38,359	35,342	48,728	744,142
Total liabilities	1,407,824	926,358	911,749	849,442	814,569
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,463,761	1,956,047	1,709,417	1,660,905	1,510,126

Key ratios

AMOUNTS IN THOUSAND SEK	2024	2023	2022	2021	2020
PROPERTY RELATED					
Number of properties	27	19	18	17	17
Leasable area, thousand m ²	206,148	181,313	183,212	170,803	170,803
Fair value of properties, SEK million	2,092,689	1,608,600	1,624,400	1,572,580	1,410,300
Fair value of properties, SEK/m ²	10,151	8,872	8,866	9,207	8,257
NRV, SEK million	1,175,577	1,143,840	901,716	915,408	760,884
Rental value, SEK million	158,746	123,691	118,691	108,191	98,628
Rental value, SEK/m ²	770	698	648	633	577
WAULT	7.2	7.0	7.9	8.6	9.6
Economic occupancy rate, %	98.4	99.5	100	100	100
Occupancy rate, %	99.1	100	100	100	100
Property yield, %	7.2	6.6	6.0	5.8	6.7
Surplus ratio, %	91.6	90.9	91.5	93.2	94.2
SHARE RELATED					
Number of shares outstanding	7,335,000	7,335,000	4,890,000	4,890,000	4,890,000
Average number of shares	7,335,000	4,977,562	4,890,000	4,890,000	4,890,000
Profit from property management per share, SEK	11.6	13.7	12.3	8.3	10.2
Earnings per share, SEK	8.8	13.0	6.2	32.7	33.7
Equity per share, SEK	144.0	140.4	163.1	165.9	142.2
NRV per share, SEK	160.3	155.9	184.4	187.2	155.6
FINANCIAL					
Equity ratio, %	42.9	52.6	46.7	48.9	46.1
Return on equity, %	6.2	7.1	3.8	21.2	26.9
Net Loan-to-value %	44.5	33.9	44.5	41.8	45.7
Loan-to-value, %	59.2	48.1	47.6	48.9	46.1
Average interest rate, %	4.0	2.9	3.4	4.0	4.0
Average interest rate hedging period, years	2.1	100	100	100	100
Interest coverage ratio, multiple	4.4	4.1	3.8	3.5	3.0
Net debt, SEK thousand	930,906	545,444	723,470	656,675	644,131
Net debt/EBITDA, multiple	8.5	5.9	8.6	8.5	8.6

Definitions

Logistri Fastighets AB (publ) applies ESMA's guidelines for alternative performance measures. Alternative performance measures refer to financial measures that are not defined in IFRS or the Annual Accounts Act, but which are provided to assess financial performance and are thus deemed to provide shareholders and other stakeholders with valuable information. The table below describes the definition of the company's key performance measures and the calculation of the alternative performance measures is presented on the following page.

Return on equity	Profit after tax for the period divided by average equity	Shows how the owners' capital has been remunerated during the year
Loan-to-value ratio	Liabilities to banks and credit institutions divided by the market value of the properties at the end of the period	Highlights financial risk
Yield	Net operating income, converted to 12 months, divided by the market value of the properties as of the balance sheet date	Illustrate the business's profit generation before financial and administrative costs
EBITDA	Net operating income reduced by costs for central administration	Illustrate the business's profit generation before financial costs
Equity per share	Equity divided by average number of shares	Highlights the owners' share of equity
Economic occupancy rate	Contracted annual rent immediately after the end of the period in relation to the rental value immediately after the end of the period	Illustrate the economic utilisation rate of the Group's properties
Profit from property management per share	Profit excluding changes in value and tax divided by average number of shares	Highlights the owners' share of the business's profit generation before changes in value
Leases, triple net	Lease contracts where the tenant is directly responsible for all costs for operation, care and maintenance and replacement of building components and pays compensation for property tax	Non-alternative KPI
Leases, double net	Lease contracts where the tenants are directly responsible for all ongoing operation and maintenance costs as well as property tax, and where the company, as a property owner, is typically responsible for and pays for the long-term maintenance of the buildings' facades, roofs, windows and property installations	Non-alternative KPI
Standard Contract	Lease contracts where the responsibility for operation and maintenance costs is usually stated in a demarcation list and the tenant typically reimburses the property owner for ongoing operating costs and property tax, while the property owner pays for maintenance, repairs and planned maintenance of the building	Non-alternative KPI

Rental value	Contracted annual rent that runs immediately after the end of the period with a supplement for the assessed market rent for any vacant premises.	Illustrate the revenue potential of the business
Net loan-to-value ratio	Interest-bearing liabilities according to the balance sheet minus cash and cash equivalents at the end of the period in relation to the market value of the properties at the end of the period	Highlights financial risk
Net debt	Interest-bearing liabilities decreased by interest-bearing assets and cash and cash equivalents	Highlights the Group's indebtedness
Net debt/EBITDA	Interest-bearing liabilities decreased by interest-bearing assets and cash and cash equivalents divided by EBITDA	Highlights financial risk
Earnings per share	Profit for the period attributable to parent company shareholders divided by average number of outstanding shares during the period	Highlights the owners' share of the profit
Interest coverage ratio	Profit from property management plus net financial items in relation to net financial items	Highlights financial risk
Equity ratio	Equity divided by the balance sheet total	Highlights financial risk
Net reinstatement value	Equity with reversal of book assets/liabilities for interest rate derivatives and deferred tax	Highlights the Group's net reinstatement value and is an established measure used by listed real estate companies in a uniform manner
WAULT	Weighted Average Unexpired Lease Term, average remaining term of multiple leases weighted by rental income per contract	Non-alternative KPI
Occupancy rate	Contracted area immediately after the end of the period in relation to total leasable area immediately after the end of the period	Illustrate the surface utilisation of the Group's properties
Surplus ratio	Net operating income divided by total rental income	Illustrating the profitability of properties

Calculations of key figures

Economic occupancy rate	Group	
	2024-12-31	2023-12-31
Contracted annual rent	156,223	123,120
Rental value	158,746	123,691
Economic occupancy rate, %	98.4	99.5

Earnings after tax per share	Group	
	2024-12-31	2023-12-31
Earnings after tax	64,390	64,550
Average number of shares	7,335,000	4,977,562
Earnings after tax per share, SEK	8.78	1.97

Occupancy rate	Group	
	2024-12-31	2023-12-31
Contracted area	204,279	179,129
Leasable area	206,148	181,313
Occupancy rate, %	99.1	98.8

NRV per share	Group	
	2024-12-31	2023-12-31
Equity	1,055,937	1,029,689
Deferred tax liabilities	119,640	114,151
<i>Net Reinstatement value</i>	<i>1,175,577</i>	<i>1,143,840</i>
Number of shares	7,335,000	7,335,000
NRV per share, SEK	160.27	155.94

Property yield	Group	
	2024-12-31	2023-12-31
Net operating income	123,709	103,431
Acquisition adjustments	27,314	2,810
<i>Net operating income, adjusted</i>	<i>151,023</i>	<i>106,241</i>
Property value	2,092,689	1,608,600
Property yield, %	7.22	6.60

Equity per share	Group	
	2024-12-31	2023-12-31
Equity	1,055,937	1,029,689
Number of shares	7,335,000	7,335,000
Equity per share, SEK	143.96	140.38

Surplus ratio	Group	
	2024-12-31	2023-12-31
Net operating income	123,709	103,431
Total rental income	135,057	113,811
Surplus ratio, %	91.60	90.88

Equity ratio	Group	
	2024-12-31	2023-12-31
Equity	1,055,937	1,029,689
Balance sheet total	2,463,761	1,956,047
Equity ratio, %	42.86	52.64

Profit from property management per share	Group	
	2024-12-31	2023-12-31
Profit from property management	84,808	68,191
Average number of shares	7,335,000	4,977,562
Profit from property management per share, SEK	11.56	13.70

Return on equity	Group	
	2024-12-31	2023-12-31
Earnings after tax	64,390	64,550
Average equity	1,042,813	913,679
Return on equity, %	6.17	7.06

Loan-to-value	Group	
	2024-12-31	2023-12-31
Borrowings	1,239,025	774,000
Property value	2,092,689	1,608,600
Loan-to-value, %	59.21	48.12

Interest coverage ratio	Group	
	2024-12-31	2023-12-31
Profit from property management, plus net financial items	109,922	93,661
Net financial items	25,114	22,955
Interest coverage ratio, multiple	4.38	4.08

Net loan-to-value	Group	
	2024-12-31	2023-12-31
Borrowings	1,239,025	774,000
Cash and cash equivalents	280,471	228,556
Deposited funds	27,648	15,190
<i>Net debt</i>	<i>930,906</i>	<i>545,444</i>
Property value	2,092,689	1,608,600
Net loan-to-value, %	44.48	33.91

Net debt/EBITDA	Group	
	2024-12-31	2023-12-31
Net debt	930,906	545,444
EBITDA	109,922	92,716
Net debt/EBITDA, multiple	8.47	5.88



 LOGISTRI

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Auditor's report

To the Annual General Meeting of Logistri Fastighets AB (publ), org.nr 559122-8654

Report on the Annual Report and Consolidated Financial Statements

Statements

We have performed an audit of the annual report and consolidated financial statements for Logistri Fastighets AB (publ) for the year 2024.

In our opinion, the Annual Report has been prepared in accordance with the Annual Accounting Act and gives a fair view in all material respects of the Parent Company's financial position as of 31 December 2024 and of its financial results and cash flow for the year in accordance with the Annual Accounting Act. The consolidated financial statements have been prepared in accordance with the Annual Accounting Act and present fairly, in all material respects, the Group's financial position as of 31 December 2024 and of its financial results and cash flow for the year in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounting Act. The Board of Directors' Report is consistent with the other parts of the annual report and the consolidated financial statements.

We therefore recommend that the Annual General Meeting adopt the income statement and balance sheet for the parent company and the group.

Basis for statements

We have carried out the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing practice in Sweden. Our responsibilities under these standards are described in more detail in the Auditor's *Responsibilities* section. We are independent in relation to the parent company and the Group in accordance with generally accepted auditing practice in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and consistent as a basis for our opinions.

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the Chief Executive Officer are responsible for ensuring that the annual accounts and consolidated financial statements are prepared and that they present a true and fair view in accordance with the Annual Accounts Act and, in the case of consolidated financial statements, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the President are also responsible for the internal control which they deem necessary to prepare the annual accounts and consolidated accounts which are free from material misstatement, whether due to fraud or error.

In preparing the Annual Report and the Consolidated Financial Statements, the Board of Directors and the CEO are responsible for assessing the Company's ability to continue operations. They shall disclose, where applicable, circumstances that may affect the ability to continue operations and to use the going concern assumption. However, the going concern assumption does not apply if the Board of Directors and the Managing Director intend to liquidate the company, cease operations or have no realistic alternative to doing either.

Auditor's responsibilities

Our objectives are to obtain a reasonable degree of assurance that the annual report and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to provide an auditor's report containing our opinions. Reasonable assurance is a high degree of assurance, but is no guarantee that an audit carried out in accordance with ISA and generally accepted auditing practice in Sweden will always detect a material misstatement, if any. Errors may arise from irregularities or mistakes and are considered material if they can reasonably be expected, individually or together, to influence the financial decisions taken by users on the basis of the annual and consolidated financial statements.

As part of an ISA audit, we use professional judgment and maintain a professional skeptical attitude throughout the audit. Besides:

- We identify and assess the risks of material misstatement in the annual financial statements and consolidated financial statements, whether due to fraud or error, design and perform audit procedures based on those risks, among other things, and obtain audit evidence that is sufficient and appropriate to form the basis of our opinions. The risk of failing to detect material error resulting from irregularities is higher than that of material error resulting from mistakes, since irregularities may involve collusion, falsification, deliberate omissions, incorrect information or failure to comply with internal control.
- we gain an understanding of the part of the company's internal control that is relevant to our audit in order to design audit measures that are appropriate to the circumstances, but not to comment on the effectiveness of the internal control.
- we evaluate the appropriateness of the accounting principles used and the reasonableness of the Board of Directors and the CEO's estimates in the financial statements and related disclosures.
- we draw a conclusion on the appropriateness of the Board of Directors and the CEO using the going concern assumption in the preparation of the annual accounts and consolidated financial statements. We also draw a conclusion, based on the audit evidence obtained, whether there is any material uncertainty relating to events or circumstances that could give rise to significant doubts as to the company's ability to continue operations. If we conclude that there is a material element of uncertainty, we must draw attention in the auditor's report to the information in the annual accounts concerning the material uncertainty or, if such information is insufficient, modify the opinion on the annual accounts and the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or circumstances may cause a company to no longer be able to continue operations.
- we evaluate the overall presentation, structure and content of the annual and consolidated financial statements, including the disclosures, and whether the annual accounts and consolidated financial statements present the underlying transactions and events in a fair manner.
- We plan and conduct the Group Audit to obtain sufficient and appropriate audit evidence regarding the financial information of companies or business units within the Group as a basis for making an opinion regarding the consolidated financial statements. We are responsible for the management, monitoring and review of the audit work carried out for the purpose of the Group Audit. We are solely responsible for our statements.

We must inform the Board of Directors of, among other things, the planned scope and focus of the audit and the timing of it. We also need to inform more about significant findings during the audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Statements

In addition to our audit of the Annual Report and the Consolidated Financial Statements, we have also performed an audit of the Board of Directors' and the CEO's management of Logistri Fastighets AB (publ) for the year 2024 and of the proposed appropriation of the company's profit or loss.

We recommend that the Annual General Meeting dispose of the profit in accordance with the proposal in the Board of Directors' report and discharge the members of the Board of Directors and the Managing Director from liability for the financial year.

Basis for statements

We have carried out the audit in accordance with generally accepted auditing practice in Sweden. Our responsibilities under this section are described in more detail in the section *Auditor's Responsibilities*. We are independent in relation to the parent company and the Group in accordance with generally accepted auditing practice in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and consistent as a basis for our opinions.

Responsibilities of the Board of Directors and the CEO

The Board of Directors is responsible for the proposed appropriation of the company's profit or loss. In the case of a dividend proposal, this includes, among other things, an assessment of whether the dividend is justifiable with regard to the requirements that the company's and the group's business nature, scope and risks place on the size of the parent company's and the group's equity, consolidation needs, liquidity and position in general.

The Board of Directors is responsible for the organisation of the company and the management of the company's affairs. This includes, among other things, continuously assessing the company's and the group's financial situation and ensuring that the company's organisation is designed so that accounting, asset management and the company's financial affairs in general are controlled in a satisfactory manner. The President and CEO shall manage day-to-day administration in accordance with the Board's guidelines and instructions and, inter alia, take the measures necessary to ensure that the company's accounting is carried out in accordance with the law and that the management of funds is managed in a satisfactory manner.

Auditor's responsibilities

Our objective with regard to the audit of the management, and thus our discharge opinion, is to obtain audit evidence in order to be able to assess with a reasonable degree of certainty whether any member of the Board of Directors or the Chief Executive Officer in any material respect:

- has taken any action or been guilty of any negligence that may give rise to liability for damages against the company, or
- acted in any other way in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective with regard to the audit of the proposed appropriation of the company's profit or loss, and thus our statement on this, is to assess with a reasonable degree of certainty whether the proposal is in accordance with the Swedish Companies Act.

Reasonable assurance is a high degree of assurance, but no guarantee that an audit carried out in accordance with generally accepted auditing practice in Sweden will always detect actions or omissions that may give rise to liability for compensation to the company, or that a proposal for the allocation of the company's profit or loss is not in accordance with the Swedish Companies Act.

As part of an audit according to generally accepted auditing practice in Sweden, we use professional judgment and have a professional skeptical attitude throughout the audit. The audit of the company's management and the proposal for the allocation of the company's profit or loss are primarily based on the audit of the accounts. The additional audit procedures that are carried out are based on our professional assessment based on risk and materiality. This means that we focus our review on such measures, areas and conditions that are essential to the business and where deviations and violations would have a particular impact on the company's situation. We review and examine decisions made, decision documentation, measures taken and other matters that are relevant to our discharge statement. As a basis for our statement on the Board's proposal for appropriation of the company's profit or loss, we have examined whether the proposal is in accordance with the Swedish Companies Act.

Stockholm on the date stated in our electronic signature

Ernst & Young AB

Fredric Hävrén
Authorized Public Accountant