

Annual and Sustainability Report

2024





Navigate by clicking on sections in the menu, left. You can get back to this page by clicking the Logistea logo.



Introduction

- 03 About Logistea
- 05 The year in brief
- 06 Statement from the CEO
- 08 Four reasons to invest



Strategy and business environment

- 10 Trends in business environment
- 12 Strategy
- 14 Targets and target achievement



Operations

- 18 Business model for value creation
- 20 Property portfolio
- 22 Acquisitions
- 24 Development
- 28 Management
- 30 Property market



Financing

- 33 Financing



Corporate governance

- 36 Corporate governance report
- 43 Board of Directors and Auditors
- 45 Senior executives
- 47 Auditor's report on the corporate governance statement
- 48 The Logistea share



Financial information

- 52 CFO statement
- 53 Management report
- 56 Risks and risk management
- 61 Consolidated financial statements
- 65 Parent Company financial statements
- 69 Accounting policies and notes
- 93 Board of Directors' declaration
- 94 Auditor's Report



Sustainability report

- 100 Sustainability report
- 101 Sustainability over the year in brief
- 102 Sustainability framework and governance
- 103 Materiality analysis and stakeholder dialogue
- 105 Logistea's sustainability targets
- 106 Green buildings
- 108 Social value creation
- 109 Responsible ownership
- 111 EPRA sBPR
- 113 Auditor's report on the statutory sustainability statement



Other

- 115 List of properties
- 118 Calculation of EPRA key performance indicators
- 123 Alternative key performance indicators
- 124 Other definitions
- 125 Information to shareholders

Note that the original version of the Annual and Sustainability Report has been prepared in the standard electronic reporting format (ESEF) and is published at www.logistea.se.

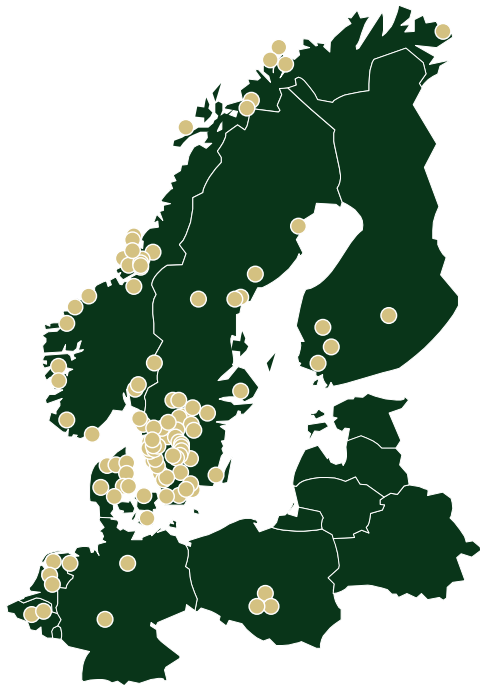
Logistea's shares are listed on Nasdaq Stockholm Mid Cap, under the symbols LOGI A and B.



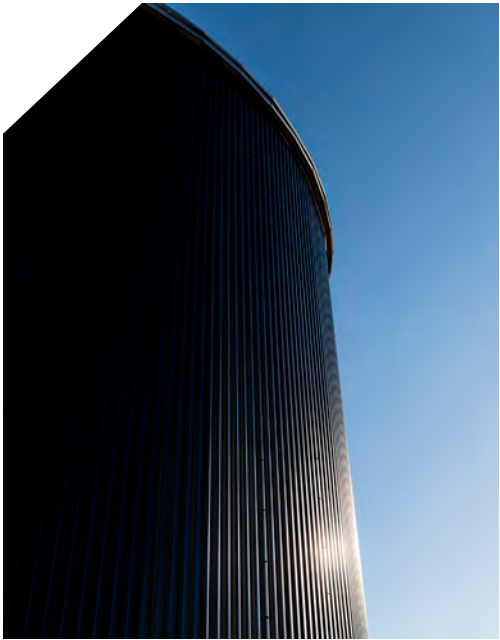
Introduction	
About Logistea	
The year in brief	
Statement from the CEO	
Four reasons to invest	
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+

Logistea has gone Nordic

With the acquisition of KMC Properties, Logistea has more than doubled in size and now holds a strong position in the Nordic property market in warehousing, logistics and light industry. Our business model and strategy are set fast. We acquire, develop and manage sustainable properties in attractive locations with a focus on maintaining growth and long-term relationships with our tenants.



Logistea's property portfolio is focused on strategic logistics and industrial locations close to important cities, major transport routes, airports, railways, ports and fishing and other food-based industries. Our growth is based on acquisitions, investments in existing assets and development of brand new facilities in partnership with existing and new tenants. Sustainability is always central to our growth, which is made possible by a strong financial position thanks to stable cash flows generated by long-term, reliable tenants.



← The Nybro Skiffern 2 logistics centre, acquired in 2024.



Introduction	
About Logitea	
The year in brief	
Statement from the CEO	
Four reasons to invest	
Strategy and business environment	
Operations	
Financing	
Corporate governance	
Financial information	
Sustainability	
Other	

Increased value of property

Value of property portfolio

13,2 BnSEK

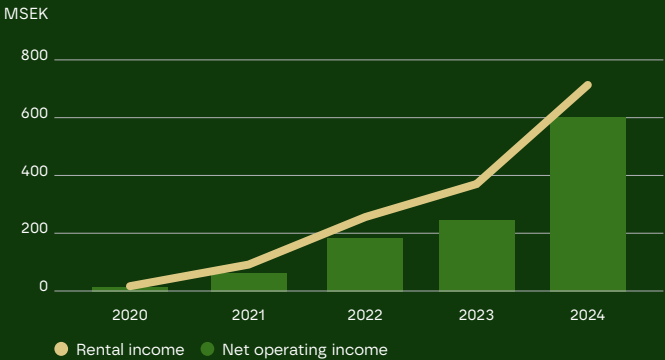
Value of property portfolio



Rental value

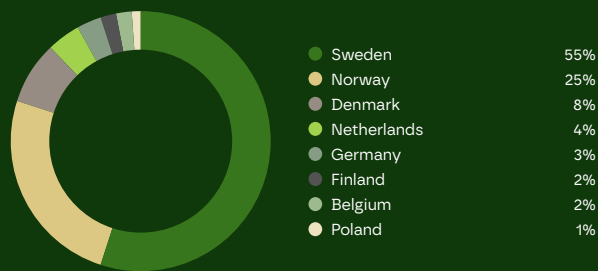
953 MSEK

Rental income and net operating income

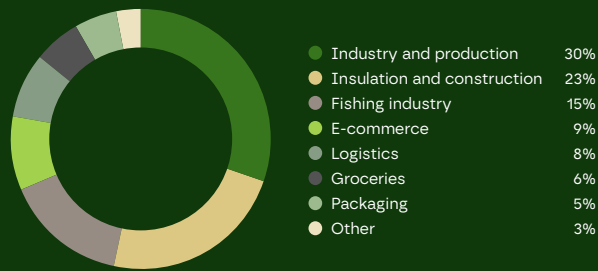


Diversification

Lettable area per region



Sector diversification, tenants



Stable cash flows

Average duration of leases

9.7 years

Occupancy rate

96.9 %

Proportion of triple net leases

91 %

Proportion of indexed leases

99 %

→ Read more about properties on pages 20–29.



Introduction	
About Logistea	
The year in brief	
Statement from the CEO	
Four reasons to invest	
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+

Transformative growth

2024 was the year when Logistea was transformed into a leading Nordic warehousing and light industry property company. The property portfolio increased in value from SEK 5,386 million to SEK 13,221 million and earnings from property management per share rose 22 per cent.

Events during the year

Merger with KMC

- At the end of the second quarter of 2024, Logistea took ownership of the shares in KMC HoldCo AS, adding 72 properties in eight countries to its property portfolio. As a result of the acquisition, Logistea's rental value increased by SEK 513 million and its property value by approximately SEK 6.9 billion. The acquisition has led to improved financing conditions, greater business opportunities, increased share liquidity and a broader ownership base.

The Logistea share and financing

- During the first quarter, Logistea carried out a private placement for SEK 250 million before issue costs, through an accelerated book building procedure in which 18,940,000 Series B ordinary shares were issued at a subscription price of SEK 13.20 per share.
- In connection with other property transactions in 2024, a total of 6,888,638 Series B ordinary shares were issued via private placements for a total amount of SEK 98 million. The placements were performed via an offsetting procedure in part-payment of the purchase considerations. In addition, a total of 16,263,577 Series A ordinary shares and 214,551,706 Series B ordinary shares were issued as consideration shares in connection with the acquisition of KMC Properties.
- In the third quarter, Logistea's B shares were admitted to the EPRA (European Real Estate Association) share index, a leading index for shares in listed real estate companies.
- In November, Logistea issued green bonds to a value of SEK 600 million and at the same time redeemed covered bonds to a value of NOK 900 million. In conjunction with other financing measures, this led to a reduction in the average borrowing rate in the quarter from 5.6 per cent to 5.0 per cent.

Acquisitions and disposals

- In addition to the acquisition of KMC, Logistea acquired a total of six properties during the year with a total underlying property value of approximately SEK 701 million and a total lettable area of 77,414 square metres. All the properties acquired are fully let on long-term leases, except for the Nässjö property, which is to be developed on behalf of Intersport.
- During the year, Logistea divested two properties in Norway with a lettable area of 18,250 square metres for a total agreed property value of SEK 171 million.

Projects and letting

- Logistea entered into two major lease agreements during the year with the Swedish Fortifications Agency and Gina Tricot AB, respectively, regarding vacant warehouse space in Norra Höja 3:3 in Kristinehamn, mid-Sweden, and Viran 8 in Borås, western Sweden. The total area covered by the two leases is 12,400 square metres and the total annual rent is SEK 7 million. In addition, Logistea entered into further leases with annual rental income totalling approximately SEK 24 million.
- Logistea has signed contracts for and started up its biggest new construction project to date. Leased to Intersport AB on a 15-year term, the project covers an area of 31,000 square metres on a site in Nässjö, southern Sweden. The rent is set on the basis of the actual project cost (yield on cost project). The total investment is estimated at around SEK 202 million. The project is expected to be completed in the fourth quarter of 2025.

Key performance indicators

Property-related	2024	2023
Fair value of investment properties, MSEK	13,221	5,386
Income, MSEK	713	371
Rental value, MSEK	953	366
Net operating income, MSEK	601	276
Economic occupancy rate, %	96.9	95.7
Operating ratio, %	85.1	77.3
Adjusted operating ratio, %	93.2	90.2
No. of investment properties	143	69
Financial		
Return on equity, %	7.0	−0.4
Equity/assets ratio, %	45.6	48.6
Interest-bearing net debt, MSEK	6,357	2,449
Loan-to-value ratio, %	48.1	45.5
Interest coverage ratio, multiple	2.1	1.9
Average interest rate, %	5.0	4.7
Average fixed-interest term, yrs	3.1	2.8
Share-related		
Profit from property management per ordinary share, Series A and B, SEK	0.6	0.6
Earnings per ordinary share, Series A and B, SEK	1.0	0.0
Net asset value (NRV) per Series A and B ordinary share, SEK	15.3	13.2

→ For definitions of key performance indicators, see page 123.



Introduction

- About Logistea
- The year in brief
- Statement from the CEO**
- Four reasons to invest

Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+



Size creates opportunities

By virtue of the merger with KMC Properties, Logistea moved up a level in 2024. Our rapid growth has created new opportunities for us to capitalise on investments in more markets, improve our financing situation and increase shareholder diversification. However, we are not sitting back here, we are aiming for continued growth going forward.

Statement from the CEO Niklas Zuckerman

In an eventful 2024, Logistea became a considerably larger, and more financially stable, company than before. By virtue of the merger with KMC Properties, Norway, we achieved a critical mass with a property portfolio valued at more than SEK 13 billion. The deal brought together two similar businesses with the same clear focus and Logistea today is a leading Nordic property company in the warehouse, logistics and light industry segment. We have been admitted to the EPRA index of listed real estate equities. As a result, we have gained more shareholders, improved turnover in the share and are noticing increased interest in the share on the part of both Nordic and international investors.

Following the merger, one of our clearest objectives was to highlight savings made in our financing portfolio. During the autumn, we succeeded in putting through a number of measures to cut our interest expense. Most important among them was the early redemption of a NOK 900 million covered

bond at a 5.0 per cent margin and its replacement with a combination of an unsecured SEK 600 million bond at a 2.75 per cent margin plus a number of new bank loans. We also arranged several interest rate hedges at favourable levels and successfully renegotiated the margin on many of our existing loan agreements. However, this work is far from done and we still have savings to make in our financial portfolio.

It is logical that, following the merger with KMC Properties, we have adopted new, more ambitious financial targets. Subject to the same financial constraints as before (long-term loan-to-value ratio of no more than 60 per cent and interest coverage ratio of more than 1.8 times), we are to deliver average annual growth of 15 per cent in net asset value per share and growth of 15 per cent in income from property management per share over a five-year period. The outcomes for 2024, adjusted for non-recurring items in net financial income, were annual growth in net asset value and

income from property management per share of 15 and 18 per cent, respectively.

Growth on several levels

The acquisition of KMC Properties of course attracted a great deal of attention during the year, but we also continued to deliver on other parts of our strategy. Regarding development projects, we completed a new production and test centre in Alingsås, western Sweden, during the year on behalf of our tenant NKT HV Cables AB, with a lease that runs until 2045. We also signed a contract to build a new central warehouse in Nässjö for Intersport, which has signed a 15-year lease with us. The building is expected to be completed by year-end 2025 (read more on page 26).

Looking ahead, we have a relatively extensive current portfolio of building rights that we aim to develop over time and when calculations indicate a favourable outcome. In a



Introduction

- About Logistea
- The year in brief
- Statement from the CEO**
- Four reasons to invest

Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+

world where the talk is of tariffs and other charges between countries and continents, there is an increasing likelihood that production and warehousing will be moved closer to the consumer, which may improve the conditions under which Logistea operates.

In addition, we strengthened our management organisation by recruiting skilled and experienced personnel during the year. This will lead to further improvement in our in-house management. Work was also started during the year to realign our sustainability targets to Logistea's business as it is today (read more on page 105).

Level of activity still high

The fact that we doubled our property portfolio during the year in no way means that we feel we have done enough – we are committed to continue growing in our segment. As before, the focus remains on developing and acquiring properties that are let to financially well-established tenants wishing to expand and develop the premises in partnership with us, the property owners. Our growth will continue to advance on several fronts, with acquisitions of individual properties and portfolios, a high pace of investment in our existing portfolio and evaluation of new possible mergers.

To Logistea, the state of the general economy is a key factor. A look at market conditions reveals that bankruptcies in Sweden were lower in January 2025 than in the same month last year. We can now hope that we have now left this dismal statistical peak behind us. Prosperous businesses drive greater demand for premises and bring a greater willingness to invest in existing premises.

Compared to other asset classes, transaction volumes in warehouse, logistics and light industry properties have been relatively buoyant, with both local and international market participants showing interest. Looking to the future, we anticipate increased activity, fuelled by high-yield assets and improved financing conditions with lower interest rates. Growing demand and falling interest rates are likely to affect pricing, and as a result lower required rate of return. We have already seen some price adjustments in logistics and in our view light industry prices will follow suit.

Finally, I would like to extend my sincere thanks to our personnel. Integrating two organisations has meant a busy and somewhat different period, and the task has been made easier by the dedication and professionalism that drives Logistea's success every day. I would also like to thank the Board of Directors for their strategic support – and, of course, our customers and shareholders for their trust and valued co-operation. I am looking forward to a new year of exciting opportunities and continued success together!

Niklas Zuckerman
CEO



The deal brought together two similar businesses with the same clear focus and Logistea today is a leading Nordic property company in the warehouse, logistics and light industry segment.



The Falun Främby
1:33 property,
acquired in 2024 →



Introduction

- About Logistea
- The year in brief
- Statement from the CEO
- Four reasons to invest

Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+

Four strong reasons for investing in Logistea

Logistea has evolved into a significant player in the Nordic property market. The Company is characterised by stable cash flows and a proven ability to generate value-creating growth. As a result, we are observing increased interest from investors. There are four strong reasons for investing in Logistea.



Strong financial position

With financially strong owners, solid finances and stable revenue streams, Logistea can realise a strategy for growth that paves the way to long-term sustainable value. This year's major acquisition of KMC Properties has, on completion of the merger, lent us a critical mass that further underpins this argument.

Loan-to-value ratio

48.1%

Interest coverage ratio

2.1 times



Highly-diversified and long-term customer base

Logistea's tenants are financially stable businesses operating across a wide range of sectors and industries, which reduces our risks of rental losses and vacancies. Low vacancies and long leases consisting above all of triple net leases with full CPI adjustment deliver predictably steady cash flows over time.

Average remaining lease term

9.7 years

Proportion of triple net leases

91%



Attractive asset class

Logistea operates in an increasingly attractive segment of the property market. We acquire and manage properties suitable for warehousing, logistics and light industry, in attractive locations. Several underlying worldwide trends mean that these currently provide higher returns than other categories of property.

Average valuation yield

7.0%

Economic occupancy rate

96.9%



Ability to do good business

Logistea's efficient and right-sized organisation makes an experienced team, with an extensive transactional background, that identifies good property deals and development opportunities without losing focus on active management. We deliver on our strategy to create value through acquisitions.

Growth target – Profit from property management per share

+15%

Target achievement

+18%*

*Excluding items affecting comparability (bond redemption costs, December 2024)



Introduction	+
Strategy and business environment	
Trends in business environment	
Strategy	
Targets and target achievement	
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+



Strategy and business environment



Introduction	+
Strategy and business environment	
Trends in business environment	
Strategy	
Targets and target achievement	
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+

Trends in business environment

A number of global trends are contributing to rising demand for warehousing, logistics and light industry premises in attractive locations in the markets where Logistea operates. These developments are creating create new business opportunities, all based on close and long-term customer relationships with our tenants.



Climate change

Measures to mitigate climate change mean that the economy of tomorrow will be based on low energy consumption, sustainably produced energy, electrification, responsible manufacturing processes, sustainable materials, circular flows and optimised logistics with short transport routes. The construction and property sector has a large climate footprint and an important role to play in the transition.

Business opportunities for Logistea
Owners of properties in attractive locations, with a high sustainability performance and a stable power supply, can meet a rising demand for both industrial manufacturing and warehousing in the local area, as well as for efficient, optimised logistics flows. Logistea is investing in a range of sustainable solutions. Our target is to halve Scopes 1 and 2 greenhouse gas (GHG) emissions by 2030 and to achieve net zero by 2050, both with 2024 as the baseline year.



Slowing globalisation

The previously powerful trend towards increased globalisation has slowed in recent years as a result of disruptions in global supply chains, energy shortages and global political tensions and shifts. The risk of heightened protectionism is now looming. This is tending to accentuate the trend for companies to relocate manufacturing and warehousing closer to the home market.

Business opportunities for Logistea
While heightened protectionism and slowing globalisation in themselves risk having a negative impact on societies and economies, these developments may increase demand among tenants for precisely the type of space solutions that Logistea offers. Our business model, with an attractive portfolio of existing properties, project properties and building rights, enables us to fulfil new needs quickly and efficiently.



Introduction	+
Strategy and business environment	
Trends in business environment	
Strategy	
Targets and target achievement	
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+

“ Digitalisation of the economy and society is driving an expansion in e-commerce, which is making great demands of flexible logistics.



Digitalisation

Digitalisation of the economy and society is driving an expansion in e-commerce, which is making great demands of flexible logistics and good delivery reliability. In addition, new digital solutions are constantly being developed for information gathering, monitoring and management of buildings that enable and simplify improvements in energy efficiency, indoor environment, oversight, maintenance and management.

Business opportunities for Logistea
With extensive experience of and expertise in developing warehousing and logistics solutions, Logistea can help its tenants meet the high demands from the growing e-commerce sector for flexibility, efficiency and reliability. Tenants can also benefit from our close focus on developing and improving our properties via smart and connected control systems.



Geopolitical turmoil

The negative developments of recent years, with wars and geopolitical instability close to home, have had impacts on global supply chains. This strengthens the case for locating manufacturing and warehousing close to domestic markets. At the same time, the turmoil has led to a strengthening of defence and civil preparedness – and Sweden's and Finland's entry into NATO.

Business opportunities for Logistea
This is another negative external trend that nevertheless brings opportunities to meet new demands via our business model and portfolio. We can quickly and efficiently help companies wishing to locate manufacturing and warehousing in the countries where Logistea operates. We can do the same to support defence, emergency response and other agencies that need to secure our communities with warehousing and logistics.

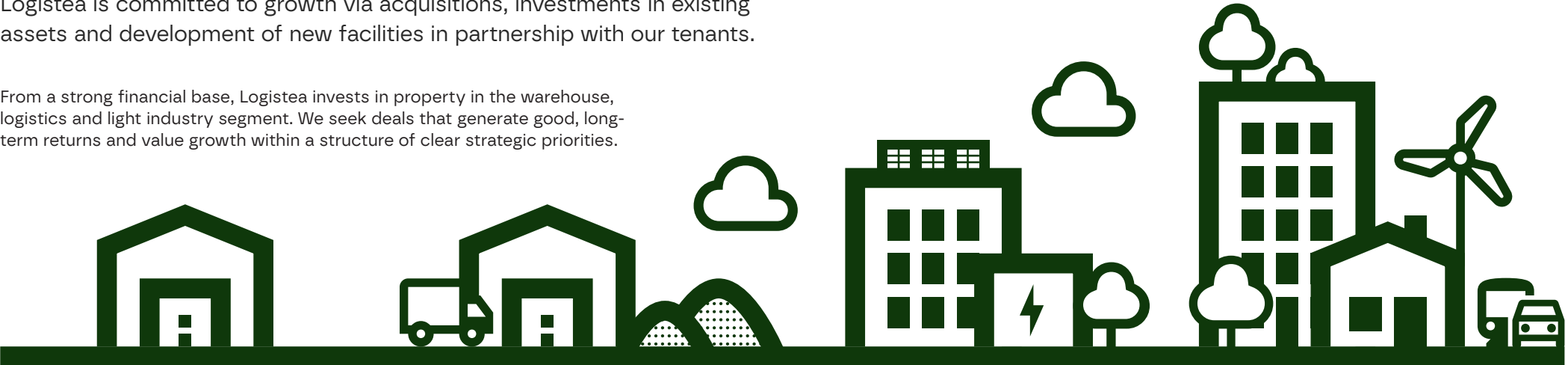


Introduction	+
Strategy and business environment	
Trends in business environment	
Strategy	
Targets and target achievement	
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+

Growth in strategic focus

With an increasingly strong position in attractive North European markets, Logistea is committed to growth via acquisitions, investments in existing assets and development of new facilities in partnership with our tenants.

From a strong financial base, Logistea invests in property in the warehouse, logistics and light industry segment. We seek deals that generate good, long-term returns and value growth within a structure of clear strategic priorities.



Acquisitions
Focusing on the Nordic region, we acquire investment properties in good locations close to strategic hubs and well suited for warehousing, logistics and light industry.

Properties acquired during the year

Lettable area, tsqm

796

Value of property, BnSEK

7.6

Continuous development
As active owners, we are continuously developing our existing property portfolio and investing in extensions and new construction on own or acquired land.

How much Logistea has invested in total in its own portfolio during the year

Investments, MSEK

232

New construction started in 2024, tsqm

31.2

Diversified and stable customer base
Our strong cash flows and stable balance sheet are generated by a diversified customer base of solid, long-lease tenants.

Property yields and average remaining lease term

Yield, %

6.8

Average remaining lease term (years)

9.7

Resource-efficient and sustainable operations
We operate our business to high standards of quality and service, resource-efficiently, and observing high standards of environmental and social sustainability.

Recruitment of Jonas Kennerhed as new Head of Property Management.

Updated double materiality analysis and sustainability targets.

Installed solar power capacity

9 MW



Introduction	+
Strategy and business environment	
Trends in business environment	
Strategy	
Targets and target achievement	
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+

Our strategy is set fast

In 2024, Logistea's expansive business model made it possible to execute a major structural transaction in the acquisition of KMC Properties. Along with a number of smaller deals, this more than doubled the total value of our property portfolio. We have therefore largely achieved our quantitative growth target, and for the time being we have not set a new one. However, the same strategy as before remains set fast for the now much larger Logistea, but the difference is that we will implement the strategy in eight north European countries, with a particular focus on the Nordic region.

Our focus remains on value-creating growth enabled by a strong ownership base, combined with our ability to generate cash flow from a stable customer base. The proportion of triple net leases (where the tenant bears most of the operating and maintenance costs) in our portfolio has now risen to around 91 per cent. As a bigger player, but with the same solid foundation as before, we gain new financial advantages and increased flexibility. We have become even better equipped for further acquisitions going forward, both of individual properties and portfolios and – more selectively – strategic structural deals. We have also laid the foundations for an increased rate of investment and more new construction.

Following the merger with KMC Properties, in autumn 2024 we also conducted a new double materiality analysis in sustainability, where we took note of both internal and external perspectives. Our material issues are climate change, working conditions for our employees, our tenant satisfaction and responsible ownership that deters corruption and bribery. Our Sustainability Report is provided on pages 100–110.



As a bigger player, but with the same solid foundation as before, we gain new financial advantages and increased flexibility.



Vision

Logistea's vision is to be the partner of choice for companies seeking sustainable and modern warehousing, logistics and light industry premises.

Mission

Logistea acquires, develops and manages properties and land for development in attractive locations. Solid, long-term tenants provide strong cash flows and a stable balance sheet that make for long-term, sustainable shareholder value.



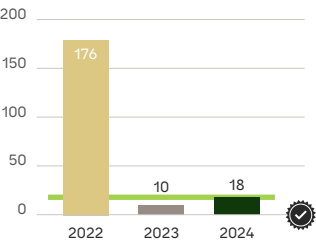
Introduction	+
Strategy and business environment	
Trends in business environment	
Strategy	
Targets and target achievement	
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+

Targets and target achievement in 2024

Logistea's overarching growth target has been to increase the value of its property portfolio to more than SEK 15 billion by year-end 2024. Going forward, we have not set any new target to this effect, but our financial targets were raised during the year from 10 to 15 per cent annual growth in net asset value per share, and from 12 to 15 per cent in income from property management per share, in both cases averaged over a five-year period. We also aim to fulfil our sustainability objectives and contribute to the UN Global Goals.

Financial targets

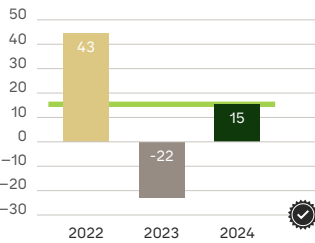
Profit from property management per share, %



Target: Profit from property management per ordinary share to increase by at least 15% annually over a five-year period.

Target achievement in 2024: 18% increase excluding items affecting comparability.

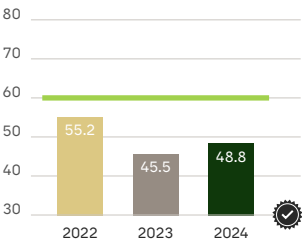
Net asset value per share, %



Target: Net asset value per ordinary share to increase by an average of no less than 15% annually over a five-year period.

Target achievement in 2024: 15% increase.

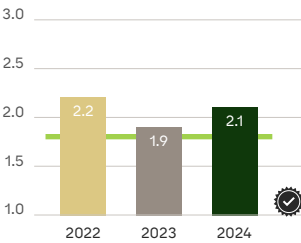
Loan-to-value ratio, %



Target: Loan-to-value ratio not to exceed 60% in the long term.

Target achievement in 2024: The loan-to-value ratio was 48.1%.

Interest coverage ratio, multiple

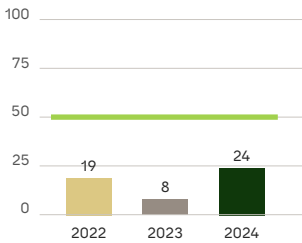


Target: Interest coverage ratio to be no less than 1.8 times.

Target achievement in 2024: The interest coverage ratio was 2.1 times.

Operational targets

Green financing in the loan portfolio, %



Target: For 50 per cent of the debt portfolio to be made up of green finance by year-end 2027.



Introduction	+
Strategy and business environment	
Trends in business environment	
Strategy	
Targets and target achievement	
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+

Sustainability targets

Logistea's sustainability targets were reworked in 2024 to reflect our material sustainability issues even more clearly. The updated targets bring a closer focus to our priority areas, enabling us both to take effective impact initiatives and to drive positive change. Read more about our sustainability work and a full presentation of our targets on pages 105.



Targets

Climate risk analysis
100% of properties to undergo climate risk analysis and have action plans in place by year-end 2026



Corruption and bribery
Zero tolerance of corruption



Net zero by 2050
Halving of Scopes 1 and 2 emissions by 2030 and net zero in Scopes 1 and 2 by 2050, both with 2024 as baseline year.



Energy class
Achieve energy class C, or higher, for at least 70% of lettable space* by 2030, and 100% by 2050.



Employees
>50 in Employee Net Promoter Score



Tenants
>50 in Tenant Net Promoter Score

* Excluding properties where there is no requirement for an energy declaration.





Introduction	+
Strategy and business environment	
Trends in business environment	
Strategy	
Targets and target achievement	
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+

Earning capacity

The table illustrates the Group's earning capacity on a 12-month basis. Earnings are based on the property portfolio occupied at each balance sheet date. Net financial income is calculated on the basis of outstanding interest-bearing liabilities and current interest rates at each balance sheet date.

The earnings capacity also includes earnings as per the day of publication of the year-end report, which includes effects from signed transactions. For example, as of 13 February 2025, the effects of the signed property acquisition in Nyköping are included.

The illustration is not to be regarded as a forecast, but is intended to reflect a normal year. As a result, actual outcomes may differ due to decisions that affect outcomes favourably or unfavourably in relation to the normal year, but also due to unforeseen events. The earnings capacity presented does not take into account any assessment of changes in rents, vacancies or interest rates. It is intended only to highlight the actual conditions at each balance sheet date for income and expenses, given, for example, the capital structure and organisation at each balance sheet date.

Logistea's income statement is also affected by changes in value and changes in the property portfolio. None of this has been taken into account in the current earning capacity. Net operating income is based on contracted leases on the balance sheet date, along with normalised, non-recoverable, property costs for the relevant portfolio. In addition, the rental value, property costs and estimated financing costs are included on an annualised basis for the ongoing projects scheduled for completion in 2025, where leases have been signed.

MSEK	13/02/2025	01/01/2025	01/01/2024
Investment properties			
Rental value	997	953	366
Vacancy	-29	-29	-16
Operating surcharge	62	62	65
Property expenses	-111	-109	-99
Project properties			
Rental value	15	15	16
Property expenses	-1	-1	0
Net operating income	932	890	332
Central administration	-74	-73	-36
Net financial income*	-352	-341	-117
Profit from property management	506	476	179
Profit from property management per share	1.07	1.00	0.82

* Excludes financing costs for remaining and unutilised credit lines for project properties.





Introduction	+
Strategy and business environment	+
Operations	
Business model for value creation	
Property portfolio	
Acquisitions	
Development	
Management	
Property market	
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+



Operations



Introduction	+
Strategy and business environment	+
Operations	
Business model for value creation	
Property portfolio	
Acquisitions	
Development	
Management	
Property market	
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+

How we create value

Logistea acquires, manages and develops properties for warehousing, logistics and light industry. We make it possible for our tenants to concentrate on their own business while we, in close partnership with them, manage and develop our properties in line with their needs over time. That way, we build long-term customer relationships with long-term leases.



Acquisitions

We acquire investment properties that are well suited to warehousing, logistics and light industry use, in good locations close to strategic hubs, with a focus on the Nordic region.

- Our growth is based on not only acquisitions of properties, but also on new construction and investment in the existing portfolio.
- In the case of acquisitions, the premises are generally rented with low vacancy rates, mostly on long-term leases where the tenants bear the majority of the operating and maintenance costs.
- Acquisitions are only made after a detailed technical and environmental due diligence process. In the process, we also assess how the property aligns with our sustainability targets and potential for improvement. Any investments needed to meet our sustainability targets are built into the overall analysis.

Development

We focus continuously on developing our property portfolio in partnership with existing or new tenants, including through new construction projects.

- We prioritise a diversified customer base with long-term leases that enable us to adapt properties through extensions, new construction and refurbishment in long-term partnerships with our tenants and according to their changing needs.
- We currently have a portfolio of building rights totalling 343,000 square metres. In 2024, we completed 3,500 square metres of space and had almost 30,000 square metres under development.
- Improving the sustainability characteristics of properties is an important element of our work on value-enhancing investments. Improving energy performance is a priority.

Management

Logistea is a listening landlord that provides a high standard of service to our tenants.

- Commercial and technical management is handled by our own personnel.
- We engage local subcontractors for day-to-day operations and management of technical facilities, which provides good service even in small locations with individual properties.
- We are working to connect more of our buildings to make them “smart” and enable remote control and optimisation of lighting, ventilation and heating for improved energy efficiency, lower operating costs, higher reliability and a better indoor environment.



Introduction	+
Strategy and business environment	+
Operations	
Business model for value creation	
Property portfolio	
Acquisitions	
Development	
Management	
Property market	
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+

Assets that we incorporate into our business model

Stable tenancies

Long lease terms and long-term relationships.

923 MSEK

Contracted lease value
(2023: 350)

Experienced employees

Collective expertise in property management, transaction management and financing.

24

Number of employees
(2023: 15)

Attractive portfolio

Properties and land for development in good locations for logistics.

1,379 tsqm

Total lettable area
(2023: 602)

Strong financial position

Strong cash flows and solid balance sheet.

45.6 %

Equity/assets ratio
(2023: 48.6)

Value creation and sustainable business model



Acquisitions – Development – Management

Logistea acquires, manages and develops properties for warehousing, logistics and light industry. Close partnerships with our tenants allow them to concentrate on their business while we manage and develop the property according to the tenant's needs over time – with the focus on sustainability. This way, we build long-term customer relationships, reduce climate impact and create future-proof properties with long leases.

Values created by our business model

Tenants

Partnerships that enable tenants to develop and grow in their existing premises.

96.9%

Economic occupancy rate
(2023: 95.7)

Thriving local communities

Our properties contribute to a thriving business community in small and medium-sized towns, with the focus on the Nordic region.

8 Countries

where we have a presence
(2023: 1)

Sustainable properties

We offer our customers energy-efficient and environment-friendly premises

45%

Rated energy class C or higher

Investors

Logistea is a defensive investment that offers a high yield and rapid growth.

1.00 SEK

Profit from property management per share in earning capacity (2023: 0.82)



Introduction	+
Strategy and business environment	+
Operations	
Business model for value creation	
Property portfolio	
Acquisitions	
Development	
Management	
Property market	
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+

A long-term North European portfolio in attractive locations

With its strongest focus in the Nordic region, Logistea owns long-term properties in eight countries in an increasingly attractive segment consisting of warehousing, logistics and light industry. Suitably-located premises for such activities are becoming increasingly important in an era of digitalisation, growing e-commerce and relocation of manufacturing and warehousing to locations closer to companies' domestic markets.

Logistea prioritises a well-diversified customer base with long-term lease contracts. Our tenants are well-established, stable companies with a need for warehousing, logistics and light industry premises in attractive logistics locations. Customers include many locally established companies in various types of light industry, such as manufacturing, fishing and food processing.

The portfolio includes properties in key logistics clusters close to major cities and properties located in rural areas next to key logistics transport routes in each region and/or in locations linked to light industry including food processing. In many cases, our tenants have invested heavily in these facilities in terms of machinery, specialised systems and equipment, which aids in providing long-term sustainability and reduces our risks of rental losses and vacancies.

Thanks to the long-term cooperation and continuous dialogue we maintain with our tenants, we can adapt properties to our customers' changing needs and assist in development, new construction and extensions. Our ambition is to improve the sustainability performance of buildings where necessary. By no later than 2050, all buildings are to meet the requirements of energy class C or higher.

Portfolio more than doubled

Through the acquisition of KMC Properties, Logistea's property portfolio expanded very significantly in 2024, from 69 properties in Sweden to 145 in Sweden, Norway, Denmark, Finland, the Netherlands, Germany, Belgium and Poland. Although we have a presence in eight countries, our portfolio is highly concentrated in Sweden and Norway, with a presence in Denmark being slightly higher than in other markets.

The merger has not changed any part of our long-term approach or focus on stable tenants in warehousing, logistics and light industry. In fact, the average duration of Logistea's leases has lengthened even more, ending the year at 9.7 years. The proportion of triple net leases, where the tenant bears the bulk of operating and maintenance costs, in our portfolio has also risen, to around 91 per cent. The number of indexed leases remains at 99 per cent. At year-end, the economic occupancy rate of investment properties was 96.9 per cent.

Fully in line with our mission, which places a premium on secure cash flows, our income remains highly stable and predictable. Logistea's cash flow generating properties show a yield of 6.8 per cent.



	Net operating income	Yield	WAULT
Sweden	<div><div></div>51%</div>	<div><div></div>6.3%</div>	<div><div></div>8.3</div>
Norway	<div><div></div>27%</div>	<div><div></div>7.1%</div>	<div><div></div>9.9</div>
Denmark	<div><div></div>9%</div>	<div><div></div>7.6%</div>	<div><div></div>11.5</div>
Netherlands	<div><div></div>4%</div>	<div><div></div>7.6%</div>	<div><div></div>8.0</div>
Finland	<div><div></div>3%</div>	<div><div></div>7.9%</div>	<div><div></div>12.6</div>
Germany	<div><div></div>3%</div>	<div><div></div>7.5%</div>	<div><div></div>16.2</div>
Belgium	<div><div></div>2%</div>	<div><div></div>6.6%</div>	<div><div></div>16.6</div>
Poland	<div><div></div>2%</div>	<div><div></div>10.1%</div>	<div><div></div>16.4</div>



Introduction	+
Strategy and business environment	+
Operations	
Business model for value creation	
Property portfolio	
Acquisitions	
Development	
Management	
Property market	
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+

New level

The merger has raised Logistea's property portfolio to a whole new level, with a total carrying amount of SEK 13,221 million (5,386) on the balance sheet date. Total rental income for the full year was SEK 706 million (357), with an average rent per square metre of SEK 691. Lettable area totalled 1,379,000 square metres (598,854), excluding ongoing and planned new construction and extensions. Future investments in new construction and extensions planned for completion in 2025 and 2026 total SEK 203 million.

Over the full year, unrealised changes in value totalled SEK 259 million (–55). Of the unrealised change in value, SEK 146 million is attributable to a change in net operating income, and SEK 90 million is due to changes in assumptions about required yield and the assumed cost of capital during the lease term. The required rate of return was upwardly adjusted by 0.25 percentage points during the year. Furthermore, SEK 10 million of the unrealised change in value is attributable to project gains and SEK 12 million to the unrealised change in value in deferred tax rebates on acquisitions.

Property portfolio as per balance sheet date, 31 December 2024

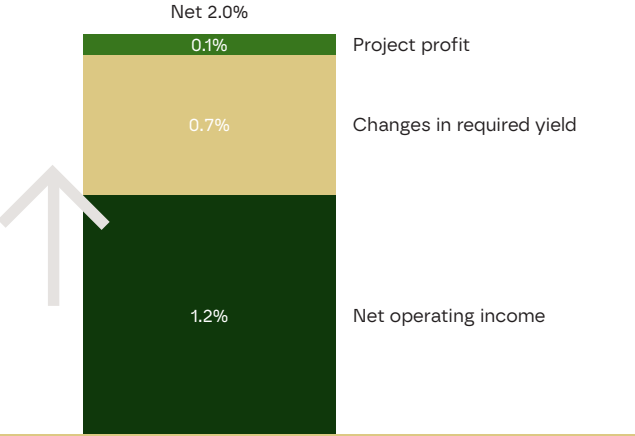
Region	Lettable area, tsqm	Property value, MSEK	Contracted lease value, MSEK	Net operating income*, MSEK	Building rights, GFA, sqm
Sweden	801	7,039	490	445	139
Norway	196	3,283	238	234	-
Denmark	161	1,005	76	76	-
Netherlands	72	487	37	37	-
Germany	55	333	25	25	-
Finland	31	320	25	25	-
Belgium	42	286	19	19	-
Poland	20	135	14	14	-
Total					
Project properties	31	333	15	14	204
Total	1,410	13,221	938	888	343

* Contracted income, less estimated property expenses.

Change in property value

MSEK	2024	2023
Property value, 1 January	5,386	4,623
Investments in existing properties	232	111
Asset acquisitions	692	746
Business combinations (KMC)	6,759	-
Divestment	–171	–39
Unrealised change in value	261	–55
Foreign exchange translation	62	-
Property value, 31 December	13,221	5,386

Unrealised changes in value 2024





Introduction	+
Strategy and business environment	+
Operations	
Business model for value creation	
Property portfolio	
Acquisitions	
Development	
Management	
Property market	
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+



Acquisitions with high added value

Logistea acquires individual investment properties, as well as entire portfolios, and also, in carefully selected cases, conducts major structural transactions involving acquisitions and mergers with other property companies. In all cases, the properties are well suited to warehousing, logistics and light industry and are situated in good logistics locations close to strategic hubs and/or in good industrial locations of various kinds.

Logistea has unrivalled transaction expertise and long experience of successful property deals. We actively engage with all types of market players of interest to find new business with potential for improving our earnings per share. Our main criterion is based on our business model, in which we look for solid tenants with long leases and a good ability to pay over time, which provides stable cash flows. Other obvious factors in evaluating potential acquisitions include the quality, condition, location and sustainability performance of the property.

Other factors bearing upon our decision whether to acquire a property are whatever development opportunities exist for both property and tenant and whatever options there are for favourable financing. A thorough due diligence process, including sustainability aspects, is always performed. As part of the transaction, the energy consumption and other aspects of sustainability performance for the property are evaluated and the potential for improvements through future investments carefully analysed.

Acquisitions in 2024

The major acquisition of KMC Properties, finalised in the summer of 2024 (see next page), has taken Logistea beyond Sweden's borders and given us a presence in eight countries. The entire Nordic region has now become our domestic market and we are focused on further growth, with particular emphasis on more acquisitions in the Nordic region. None of these markets is prioritised above any other, what matters is the quality of each potential deal.

During the year, Logistea completed six more acquisitions. With possession taken over in January, the Busterud 1:161 leasehold property in Karlstad, mid-Sweden, was acquired.

Completed in 2020, the property has a total lettable area of 4,200 square metres and annual rental income of approximately SEK 4.0 million (in this and subsequent cases, excluding rent supplements and property tax). At the same time, the Skiffern 2 property in Nybro, mid-Sweden, was also acquired. Completed in 2019, the property has a total lettable area of 20,000 square metres and annual rental income of approximately SEK 10.2 million. In May, the Åmål 6:78 property in Åmål, western Sweden, was acquired. Built in 2022, the property has a total lettable area of approximately 8,540 square metres and annual rental income of approximately SEK 15.3 million.

In March, we acquired the Främby 1:33 property in central Falun, mid-Sweden. The tenant is the power cable company NKT, for which Logistea has also developed a brand new production and test facility in Alingsås, southern Sweden. The Falun property needs to be developed via several energy efficiency improvements that we will now implement in association with the tenant. The triple net agreement with NKT covers all areas of the property, totalling around 42,500 square metres, and runs until 2037. The annual rental income totals approximately SEK 24.2 million.

In November, we acquired land in Nässjö to build a new main warehouse for Intersport. The building, expected to be 31,000 square metres in area, is scheduled for completion in December 2025.

In December, Logistea took possession of the Vattnet 1 property in Borås. Completed in November 2024, the property has a lettable area of 2,175 square metres. Samhall AB rents all the space in the property, whose annual rental income amounts to approximately SEK 4.0 million.



Properties with occupancy taken up

76

Number of new square metres

777 tsqm

New leases

31 MSEK



Introduction	+
Strategy and business environment	+
Operations	
Business model for value creation	
Property portfolio	
Acquisitions	
Development	
Management	
Property market	
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+



- KMC Properties at acquisition**
- Number of properties in the portfolio: 72
 - Total lettable area: 715,000 sqm
 - Total property value: approximately NOK 6.9 billion
 - Portfolio's initial yield: 7.5%
 - Occupancy rate: app. 98%
 - WAULT: 11.5 years

Merger with KMC Properties creates a new playing field

In July 2024, the merger with KMC Properties was finalised, an acquisition that doubled Logistea's size at a stroke. We are now a stable, leading property company in warehousing, logistics and light industry, with the Nordic region as our domestic market. The acquisition gives us more weight and freedom of action, even better financial capabilities and major potential for further growth.

Logistea merged with KMC Properties through the acquisition of the company's entire operations. The acquisition was paid for via newly issued shares in Logistea. The two merging companies form an almost perfect match for each other. Each portfolio has the same focus on high-yielding properties in warehousing, logistics and light industry in attractive locations and regions. The two former companies also shared a strategic focus on long-term property development and management, growth and financial stability.

Diversified portfolio

The value of Logistea's property portfolio more than doubled following the acquisition and it is now highly diversified in terms of geography and types of tenant, with a focus on attractive logistics and/or industrial locations, mainly in the Nordic region. Industries served include manufacturing, fishing and food processing, among others. As with Logistea, KMC Properties' tenants have long leases. These are, to an even greater extent, triple net leases, where the tenant bears the bulk of operating and maintenance costs.

Operationally, the merger of the two organisations delivers synergies with an estimated annualised value of SEK 14 million, through operational cost efficiencies in property management and central administration. On the other hand, the organisations themselves have not been downsized. The new larger business still needs all the companies' former employees.

Critical mass brings potential

The major benefits of the merger include the critical mass that Logistea achieves, with a property portfolio of SEK 13.2 billion, a solid loan-to-value ratio of 48.1 per cent and a market presence in eight countries. Along with the freedom of action offered by greater access to equity, our international presence opens up new opportunities for growth in multiple markets. Our focus is now on identifying quality property deals and investment opportunities that meet our strategic criteria, especially in the Nordic region. Looking ahead, the potential for growth is considerable.

Via the acquisition, Logistea has enhanced its credit profile with a stronger balance sheet and reduced financial risk. This makes us a more attractive partner to both lenders and equity investors. Against that background, we have set new, more ambitious financial targets following the merger (see page 14). We have gained both a broader shareholder base and more major shareholders. This means we can expect greater liquidity in, as well as engagement and interest in the Logistea share, creating access to an even broader investor base. Our admission to the EPRA index for listed property investments in September 2024 underlines the point. It shows that our share is investable to both Nordic and international private investors, as well as major institutional players.



Introduction	+
Strategy and business environment	+
Operations	
Business model for value creation	
Property portfolio	
Acquisitions	
Development	
Management	
Property market	
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+



Development to maximise customer benefit

In partnership with existing and new customers, Logistea strives continuously to develop our property portfolio, including extensions, new construction and conversions. We seek long-term partnerships with our tenants to develop, add value to and adapt properties to tenants' changing needs, with a focus on value creation, cost-efficient operation and sustainability.

To generate the maximum possible customer benefit, Logistea continually develops, enhances, modernises and adapts properties to customer needs, areas that the Company has ample experience in. We engage in local development in co-operation with municipalities and businesses. Logistea owns land and building rights in strategic locations where we have established long-term partnerships with stable tenants. The right conditions in terms of access to a power supply, for example, are also important. We are a driving force in developing whole areas around our properties and we maintain a close dialogue with our tenants about their future needs. In many cases, our improvements lead to renewed confidence and extended leases.

Sustainability and innovation as value drivers

In addition to extensions and new construction, projects may involve standard improvements in areas such as digitalisation and energy efficiency. If a tenant can benefit from it, we also look at the possibility of installing solar panel solutions. Improving sustainability performance, particularly in terms of energy efficiency, is an increasingly important driver in value-adding development projects. To do this, we draw on the construction industry's growing expertise in developing different products and solutions designed for the purpose. Logistea is actively working to improve the energy rating of low-rated properties to a significantly higher energy class. Our target is for 70 per cent of lettable space to achieve C or higher by 2030 and for all lettable space to have made the same progress by 2050.



Average remaining lease term (years)

9.7 years

Proportion of triple net leases

91%



Introduction	+
Strategy and business environment	+
Operations	
Business model for value creation	
Property portfolio	
Acquisitions	
Development	
Management	
Property market	
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+



Our project properties

During the year, the market was cautious and restrained with regard to new construction, conversions and extensions. Many projects have been put on hold, and this is reflected in the fact that our list of future projects is quite similar to last year.

New construction completed
New test centre in Alingsås, southern Sweden
In December, a new 3,500 square metre production and test centre was completed. The centre, located in the Alingsås Bulten 1 property, is leased by NKT HV Cables AB. The project required an investment of SEK 160 million on the part of Logistea and the lease runs until 2045. NKT HV Cables AB leases approximately 10,700 square metres of space within the same property, and this new construction provides an example of the way we work with tenants to create premises to meet their future needs.

Ongoing property projects
New central warehouse in Nässjö, southern Sweden
In November, Logistea signed an agreement with Intersport on the construction of a new central warehouse of just over

31,000 square metres, to be located in part of the Tryggarp 1:30 property in Nässjö, southern Sweden. The investment is estimated at around SEK 200 million and the building is expected to be completed in the fourth quarter of 2025. (See also next page)

Future projects
Vaggeryd Logistics Park
Vaggeryd Logistics Park is a major development zone south of Jönköping, southern Sweden. In addition to being in an excellent logistics location, the site has a good access to a power supply and a railway connection into the area. The park covers a total site area of 380,000 square metres, with around 150,000 square metres of area for development remaining after completion of the first construction phase.

Development of industrial park in Lockryd, Svenljunga, western Sweden
In 2022, Logistea and Hansson Holding AB jointly signed a letter of intent and land allocation agreement with Svenljunga Municipality on an option to acquire a total of one million

square metres of land. The area offers good potential for an industrial park with several different activities and operators. The agreement was extended in early 2025. The zoning plan is still in the process of development and is expected to be adopted in the second half of 2025.

Fåglabäck, Vaggeryd, southern Sweden
With its proximity to the Båramo combi-terminal, a dry port linked by rail to the Port of Gothenburg, the zone is one of the largest inland nodes in the shuttle rail system. For the site, Logistea is planning the construction of modern warehouse and logistics buildings measuring up to around 60,000 square metres on a site of 100,000 square metres that has been acquired. The Båramo Terminal is part of the ScandMed European rail corridor established by the EU.

Ongoing property projects

Property	Lettable area, sqm	Estimated rental income, MSEK	Estimated net operating income, MSEK	Total investment, MSEK	Remaining investment, MSEK	Estimated completion, Year
Part of Tryggarp 1:30, Nässjö	31,126	15	14	202	201	End of 2025
Total	31,126	15	14	202	201	

Information on project properties is based on estimates of the size, nature and scope of the projects. The information is also based on estimates of future project costs and rental value. The estimates and assumptions should not be regarded as a forecast. Estimates and

assumptions involve uncertainties regarding project implementation, design and size, as well as schedules, project costs and future rental value. Information on project properties is regularly reviewed and estimates and assumptions adjusted with reference to the completion

or addition of ongoing projects and changes in conditions. Svenljunga/ Lockryd and Fåglabäck are not included in the table Ongoing property projects.



Introduction	+
Strategy and business environment	+
Operations	
Business model for value creation	
Property portfolio	
Acquisitions	
Development	
Management	
Property market	
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+



Major investment in central warehouse for the future

In November 2024, it was announced that Logistea will build a new, state-of-the-art, automated central warehouse in Nässjö on behalf of Intersport, which has signed a 15-year green triple net lease. The facility, which is expected to be completed in the fourth quarter of 2025, will be our largest new construction project to date. In all, Logistea is to invest around SEK 200 million in the project.

In a property development market that was generally subdued in 2024, Logistea managed to gain the confidence of Intersport, a new client, for the project to build and lease a new 31,126 square metre central warehouse on part of the Tryggarp 1:30 property in Nässjö. This, our biggest new build project to date, is being carried out in close association with Intersport. The final rent in the 15-year triple net lease is based on the actual project cost (according to the Yield on Cost formula).

Optimal customisation

The state-of-the-art new central warehouse will be environmentally certified under the BREEAM In-Use system. It will serve all of Intersport's Swedish e-commerce business and its network of around 100 stores. The warehouse will be highly automated with Autostore-type solution and will be optimised for Intersport's operations, which include extensive textile printing for sports teams at all levels. Logistics, work environment and labour management will be significantly improved.

Nässjö is a new location to Logistea, but Intersport had previously had its warehouse there. Logistea acquired a total site measuring 42,650 square metres from the Municipality of Nässjö, with which we have established a very good working relationship. The project will contribute to employment and business in the expanding County of Småland, south Sweden, where we hope to continue to grow.

Security through the process

The project is evidence of Logistea's ability to attract tenants and successfully execute projects cost efficiently and at a high level of quality. Because we build new to own ourselves, management and sustainability over time is to us automatically front and centre.

“We have decided to carry out the project in association with Logistea, which, with its industry knowledge and professional approach, has established great security throughout the decision-making process and we look forward to a long-term partnership. With the support of Nässjö Municipality and Logistea's expertise, we have really been able to optimise the potential for building a central warehouse for the future”, says Pontus Petersson, Pontus Petersson, Intersport's CEO, commenting on the deal.

Facts about the project

- Total lettable area: 31,126 sqm
- Total site acquired: 42,650 sqm
- Estimated total investment: approximately MSEK 200
- Estimated annual rental income: approximately MSEK 14.7
- Environmental certification – BREEAM In-Use
- The building is expected to be completed in the fourth quarter of 2025





Introduction	+
Strategy and business environment	+
Operations	
Business model for value creation	
Property portfolio	
Acquisitions	
Development	
Management	
Property market	
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+



Logistea is investing SEK 200 million in its largest new construction project to date – a state-of-the-art, sustainable central warehouse on behalf of Intersport in Nässjö, to be completed in 2025.





Introduction	+
Strategy and business environment	+
Operations	
Business model for value creation	
Property portfolio	
Acquisitions	
Development	
Management	
Property market	
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+



Management in dialogue with tenants

By maintaining close dialogue with our tenants, Logistea is a listening landlord who continually ensures that our properties remain fit-for-purpose and attractive for many decades to come. We offer a high standard of service with systematic site visits to gain an understanding of our tenants' activities. Through solutions tailored to the needs of tenants, we can aid their development.

Logistea's business is based on a mutually-beneficial relationship with customers. Our customer base consists of stable and generally financially resilient tenants in many different industries. We offer them sustainable, efficient and fit-for-purpose premises with long-term leases, in good commercial locations.

We mainly own warehousing, logistics and light industry properties that offer flexibility in terms of expansion and upgrading. Through active management, characterised by flexibility, creativity and a good understanding of each tenant's specific needs, we create added value through tailor-made solutions that allow them to develop in their existing premises. We can go a long way in offering financing for property upgrades, not least for actions to improve a building's energy rating. Alternatively, we can help the tenant to expand or move to completely new premises.

Own management creates close contact

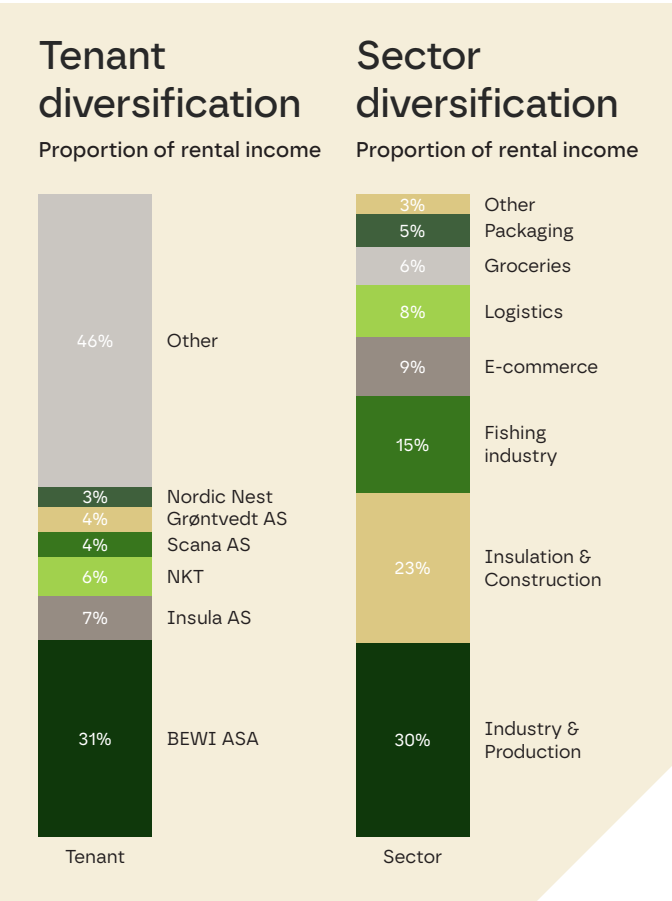
Commercial and technical management is provided by Logistea's own personnel, which creates close contact and continuity in the dialogue regarding the opportunities and challenges specific to the tenant. With systematic, regular site visits to each property, we gain an understanding of the customers' production and/or logistics and future needs. When it comes to our largest tenants, we hold regular meetings with their management to ensure close monitoring of projects and dialogue at a senior level, in parallel with the operational dialogue regarding each individual property.

Commercial management under our own auspices also streamlines day-to-day work at Logistea. Most issues can be resolved as they arise, while it is easy to ensure that, for example, projects are executed in accordance with strategy and objectives. A wide range of expertise is available within the organisation and standardising processes and sharing best practices are a simple matter. This can also simplify choices and speed up processes, providing a high standard of service to tenants.

Our experience adds value

Tenants can take full advantage of the combination of financial, operational and practical experience available at Logistea, in all parts of the business chain from public regulation, financing, practical construction of logistics and industrial properties, through to management and maintenance. We understand the risks involved and can share our experience with tenants who have specific requests but need solutions within their given financial and practical constraints.

As we primarily engage in triple net agreements with our tenants, they also benefit from full flexibility to hire qualified local subcontractors able to efficiently manage day-to-day operations and property maintenance. That way it becomes possible, for example, to achieve good service even in small locations with single properties. At the same time, we are actively striving to connect more of our buildings to make them "smart" and enable remote control and optimisation of lighting, ventilation and heating for increased energy efficiency, lower operating costs, higher reliability and a better indoor environment.

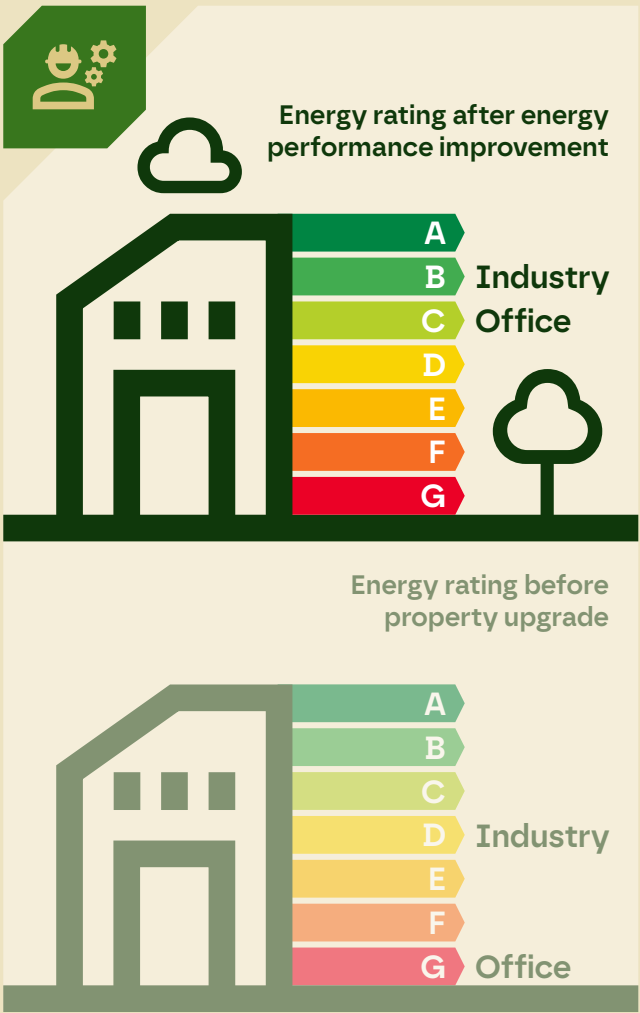


Focus on sustainability

At Logistea, progress towards greater sustainability has become an increasingly important part of day-to-day life in the Company's property management. It is a factor in every project and operational process. Along with the gains available, for example, in terms of reduced emissions and an improved work environment for those working in the buildings, it often delivers economic benefits, as priority is given to reduced material use and energy-efficient solutions. In addition, it helps to improve both our own and our tenants' sustainability performance, which can bring improved reputation and more favourable financing to both parties.



Introduction	+
Strategy and business environment	+
Operations	
Business model for value creation	
Property portfolio	
Acquisitions	
Development	
Management	
Property market	
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+



“Energy efficiency measures are something that both property owners and tenants benefit from.”

A major energy boost at the airport

In partnership with our largest customer, BEWI, Logistea has initiated a systematic process to raise the energy rating of the properties that BEWI rents from us, where needs are greatest. A combined office/industrial property at the airport outside Trondheim will be the first to undergo the process. A series of measures will be taken to raise the energy rating from D to B in the industrial part and from G to C in the office part.

In recent years, there has been a growing focus on energy efficiency in buildings, reinforced by EU regulations imposing strict requirements for improvements as poorer energy ratings are phased out. This has become an important factor in Logistea's work with our tenants in planning new measures and improvements as part of our active management. Against that background, we have set an official target to upgrade no less than 70 per cent of our portfolio to C or higher by 2030, and for our entire portfolio to undergo the same upgrade by 2050.

Energy efficiency measures are something that both property owners and tenants benefit from. Our buildings are improved, future-proofed and made more sustainable. Our tenants benefit from lower operating costs, and are also able to offer their employees a better work environment. In addition, both parties can gain from the reputational advantages of owning or operating in a property with better environmental performance. In the long run, this can also translate into advantages in financing.

New roof and solar panels

In partnership with our largest customer, BEWI, we have established a systematic process aimed at improving the energy rating of the lowest-rated properties that the

company rents from us. In the first project, in early 2025 we will introduce a series of improvements on a property at Havnegatan 16 at the airport outside Trondheim. The property incorporates an office part and a part for light industrial production of food packaging.

To begin with, the project focused on upgrading the ventilation system. In major buildings such as this, the heating requirement is in large part linked to the ventilation system and on that basis heat pumps in ventilation systems generally offer a good opportunity to reduce energy use. In the discussion, Logistea introduced several possible measures to further improve the energy rating, through which we could also offer a favourable financing solution.

In the planned project, the industrial part of the building will be served by a new ventilation system and new heat pumps, together with a new asphalt roof with extra insulation and solar panels with an output of 685 kWp and generating around 462,000 kWh per year. The office part will be fitted with new windows, new heat pumps and a new asphalt roof. The office part will be upgraded from energy class G to C and the industrial part from energy class D to B. Annual energy savings will total 1,257,681 kWh, corresponding to 38,985 kgCO₂e. The total investment in the property is calculated at approximately SEK 6 million.



Introduction	+
Strategy and business environment	+
Operations	
Business model for value creation	
Property portfolio	
Acquisitions	
Development	
Management	
Property market	
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+



The following text, including charts, was produced by Newsec.

Market analysis

Logistea operates in eight different submarkets with a focus on the Nordic property market. The warehousing, logistics and light industry segment differs across countries, influenced by the macroeconomy, the transaction market and the financing market.

Macroeconomics

Sweden's economy is showing signs of recovery after five interest rate cuts this year. The Swedish National Institute of Economic Research's (NIER) Economic Tendency Indicator remained unchanged between November and December at 97.5 and Sweden's GDP is expected to increase by 0.5 per cent in 2024. Bankruptcies fell slightly in December, compared with November. At its last meeting of the year, Sweden's Riksbank cut its key policy rate to 2.50 per cent, from 4.00 per cent at the beginning of 2024.

In Norway, the rate of inflation has declined, while the labour market remains buoyant with high demand for labour and rising rates of pay. Mainland GDP for 2024 is expected to end up at 0.6 per cent. However, Norges Bank has maintained its interest rate unchanged at 4.50 per cent.

Denmark has continued to surprise with a strong macroeconomic performance, employment at record highs and solid public finances. GDP growth of 3 per cent is expected for 2024 and 2.9 per cent for 2025, significantly higher than in the rest of the Nordic countries. During the year, Denmark's central bank cut its key policy rate to 2.75 per cent.

The Finnish economy has recovered from recession, supported by lower inflation, stable private consumption

and stronger export demand. GDP is expected to expand by 0.5 per cent in 2024.

Property market

In Sweden, the market was initially sluggish, but recovered in the second half of the year, generating a transaction volume of SEK 140.9 billion across 352 deals. This represented an increase from the total transaction volume of SEK 103 billion, just under 40 per cent, last year. Periods of the year were marked by increasing required rates of return, falling rents and rising vacancies, reflecting ongoing financing problems and an imbalance between buyers and sellers. However, a strong last quarter and macroeconomic easing created a belief in a more promising market in 2025.

In Norway, the commercial property market has shown positive tendencies, with an expansion in liquidity and a return to more balanced segment allocations. In all, 240 transactions were recorded with a value of NOK 86.2 billion, which was 50 per cent higher than 2023, and close to the long-term historical average.

The property market in Denmark remained relatively stable. Despite a weak start to 2024, with lower transaction activity and rising required rates of return, the second half of the year was stronger. The total transaction

volume for 2024 ended the year at DKK 44.9 billion, 15 per cent higher than the figure for the preceding year. In Finland, there are signs that transaction volumes are bottoming out. In 2024, the volume amounted to EUR 2.1 billion, significantly lower than the 10-year average of EUR 3 billion and 21 per cent lower than for the previous year. The number of transactions totalled 133.

Logistics market

The logistics markets in the Nordic region showed an upward trend in 2024, with stronger international interest and investment as key drivers. At the same time, markets were characterised by regional differences in vacancy rates, demand and construction activity. However, a general trend in the Nordic region has been a rental market that has remained robust – despite higher vacancy rates in some locations that were in part attributable to high volumes of new construction and a slightly weaker economy.

In Sweden, the total transaction volume in the segment was valued at SEK 25.4 billion, around 8 per cent lower than in the previous year. The Swedish logistics market is expected to recover after a fairly weak period. In total, around 1.39 million square metres of logistics space were completed during the year. Vacancy rates average out at 8.8 per cent nationally, but there are clear



Introduction	+
Strategy and business environment	+
Operations	
Business model for value creation	
Property portfolio	
Acquisitions	
Development	
Management	
Property market	
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	+

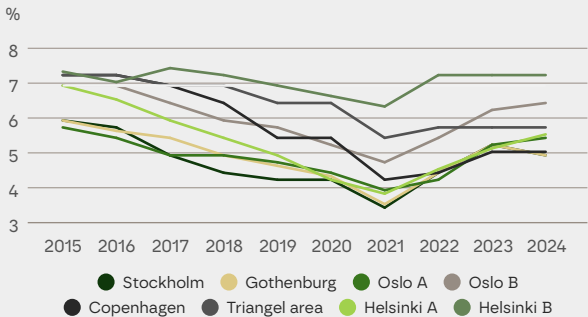
regional differences. Higher vacancy rates are evident in the north Stockholm region, the Mälardalen region in central Sweden, and Jönköping, southern Sweden, while the Gothenburg region in the west continues to show low vacancy rates.

Norway has witnessed rapid growth in logistics and industrial property transaction volumes, which amounted to NOK 16.5 billion in 2024. This is an increase of 37 per cent from previous years. At the same time, vacancy rates have increased among older properties, while demand remains strong for modern premises.

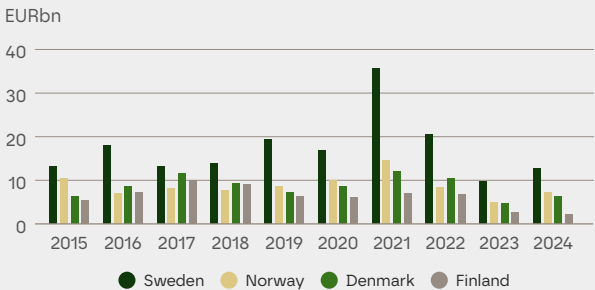
In Denmark, high construction activity combined with a slowdown in demand has led to higher vacancy rates, particularly on Zealand (Sjælland). The market is dominated by 1PL companies, driving demand for central locations and smaller unit sizes, and fuelling the need for external space for parking and storage. The total transaction volume for the segment ended up at DKK 10.7 billion, an increase of as much as 52 per cent from 2023.

In Finland, the logistics market started the year strongly, with Q2 volumes 128 per cent higher than the same quarter last year. In contrast, the market was more sluggish in the second half-year and the total volume for the segment in 2024 reached EUR 549.5 million, down 11 per cent from 2023.

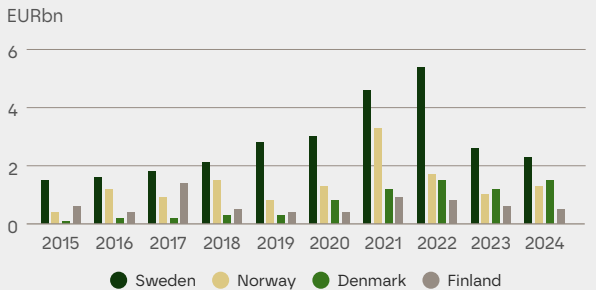
Yield, Logistics



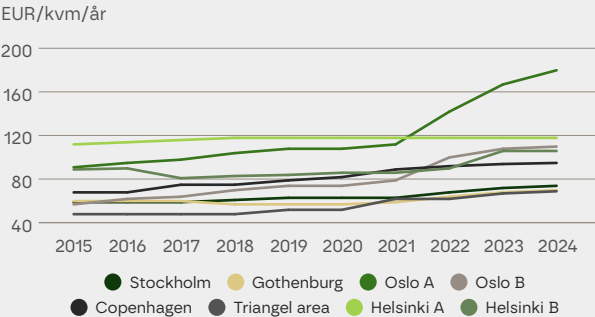
Total transaction volume



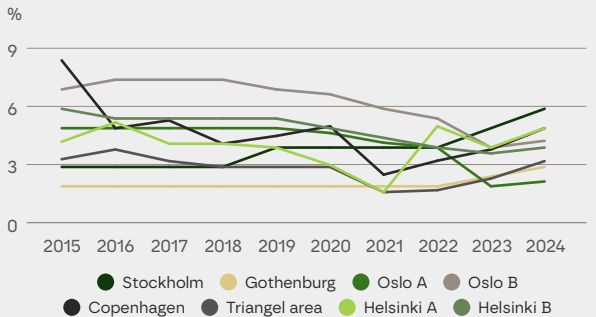
Transaction volume, of logistics/industry



Rent, Logistics



Vacancy, Logistics





Introduction	+
Strategy and business environment	+
Operations	+
Financing	
Financing	
Corporate governance	+
Financial information	+
Sustainability	+
Other	+



Financing



Introduction	+
Strategy and business environment	+
Operations	+
Financing	
Financing	
Corporate governance	+
Financial information	+
Sustainability	+
Other	+

Financing

Background
Logistea manages and develops properties in a capital-intensive sector where access to capital is key. Operations are financed through a combination of equity and interest-bearing and other liabilities. At year-end 2024, Logistea was financed 46 per cent (49) by equity, 45 per cent (45) by interest-bearing liabilities and 9 per cent (6) by other liabilities. At year-end, the interest coverage ratio was 2.1 (1.9) times and the net loan-to-value ratio 48 per cent (46). Logistea's net borrowings for 2024 amounted to SEK 348 million (–160). The Group raised new loans of SEK 4,053 million (378) and amortised and redeemed bonds totalling SEK 3,718 million (538), excluding amortisation of seller liabilities in connection with acquisitions.

Finance policy
Logistea's finance policy lays down the guidelines and risk mitigations that the Company must adhere to in its financing activities. The aim is to highlight and clarify how such financial risks are to be limited. In 2024, following the merger with KMC Properties, Logistea updated its financial targets and risk mitigations.

- The main mitigations set by the finance policy are:
- The loan-to-value ratio not to exceed 60 per cent.
 - The interest coverage ratio not to be less than 1.8 times.

- The new main financial targets are:
- Profit from property management per ordinary share to increase by no less than 15 per cent per year on average over a five-year period.
 - Net asset value per ordinary share to increase by on average no less than 15 per cent annually over a five-year period.

Equity
The Group's equity at year-end totalled SEK 6,826 million (2,684), represented by Series A and B ordinary shares listed on the Mid Cap list of Nasdaq Stockholm. At year-end, the total number of shares in Logistea was 33.4 million Series A ordinary shares and 441.2 million Series B ordinary shares, representing equity per share of SEK 14.4 (12.3). The change

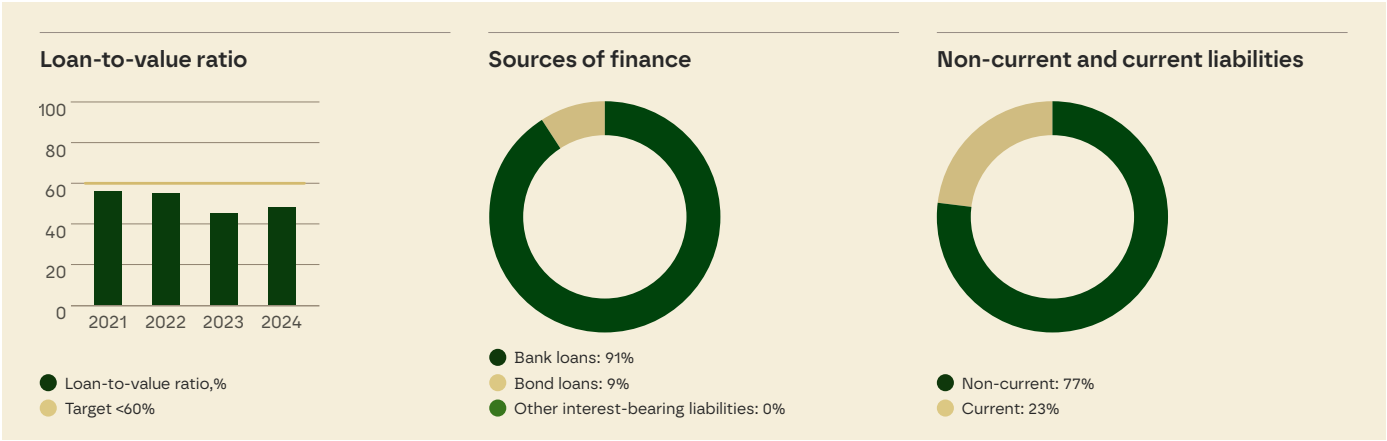
in equity is mainly attributable to the merger with KMC Properties as 16,263,577 Series A shares and 214,551,706 Series B shares were issued to KMC Properties as consideration in the Transaction.

Interest-bearing liabilities
In 2024, Logistea's interest-bearing liabilities increased significantly from previous years as a result of the merger with KMC Properties. At the turn of the year, the interest-bearing net debt, excluding financing costs of SEK 39 million (5), totalled SEK 6,772 million (2,478), represented by secured bank loans 91 per cent (94), bond loans 9 per cent (3) and external promissory notes 0 per cent(3). On the balance sheet date, Logistea's non-current liabilities amounted to SEK 5,159 million (1,453), 77 per cent (59) of total interest-bearing liabilities. Current interest-bearing liabilities totalled SEK 1,574 million (1 025), 23 per cent (41) of total interest-bearing liabilities. The average capital commitment period was 2.9 years (1.9) and the average fixed-interest term 3.1 years (2.8). At the end of the period, the loan-to-value ratio was 48 per cent (46), and the average interest rate 5.0 per cent (4.7). In line with IFRS Accounting Standards, the financial costs incurred in connection with the borrowing are amortised over the life of the loan. As a result, interest-bearing liabilities on the balance sheet have decreased by SEK 39 million (5). Costs incurred in

connection with new loans may include one-off payments to lenders in the form of arrangement fees and legal fees.

Bank loans
Traditional-style credit agreements with banks are Logistea's main source of funding. At year-end, bank loans totalled SEK 6,135 million (2,333), 91 per cent (94) of the total interest-bearing debt. The loans were spread across 9 (5) different banks. As collateral for bank financing, Logistea generally furnishes mortgage deeds on properties and/or pledges on shares in real estate owning subsidiaries.

Bond loans and green finance
Logistea has a senior unsecured green bond with a total limit of SEK 1,000 million, of which a total of SEK 600 million (500) is outstanding. The bond loan carries variable interest at 3-month Stibor plus 2.75 per cent. In connection with the bond issue, a new green financing framework was established. The aim is to be able to finance and refinance new property acquisitions, new constructions meeting certain included requirements within the green framework, existing and major renovations of buildings, and energy efficiency improvements such as solar panels. The framework has been designed in accordance with Green Bond Principles, developed by ICMA (the International Capital Markets





Introduction	+
Strategy and business environment	+
Operations	+
Financing	
Financing	
Corporate governance	+
Financial information	+
Sustainability	+
Other	+

Association) and Green Loan Principles, developed by LMA (the Loan Market Association). An independent third party has conducted an external examination of the framework. ISS ESG, which assessed the framework, along with related governing documents and reporting standards, supports, in particular, UN Sustainable Development Goals 7 (Affordable and Clean Energy), 11 (Sustainable Cities and Communities) and 13 (Climate Action). On the balance sheet date, Logistea's green assets totalled approximately SEK 4,667 million (2,217).

At year-end 2024, Logistea had green bank loans totalling SEK 1,022 million (115). In all, green loans amounted to SEK 1,622 million (615), 24 per cent of Logistea's total debt.

Covenants and risk management

Logistea's financial risk and position may be interpreted through key performance indicators such as loan-to-value ratio, interest coverage ratio and equity/assets ratio. Credit agreements with banks and bondholders set requirements in the form of financial undertakings – covenants – for these particular KPIs. In most cases, the thresholds, commitments and definitions set by the covenants vary from one bank to another and one loan agreement to another. Compliance with the covenants is monitored and reported on quarterly. At year-end 2024, the Group was in compliance with all covenant requirements in each of the bank and bond loan agreements. For more information on covenants and terms and conditions, see Note 19. For more information on the Company's financial targets, see page 53 of the Management Report.

Current liabilities

Total current interest-bearing liabilities maturing in 2025 amount to SEK 1,574 million (1,025), 23 per cent (41) of interest-bearing liabilities. To minimise financing and refinancing risk, Logistea seeks to maintain a diversified maturity structure, in which a limited portion matures within a rolling 12-month period. To further reduce funding and refinancing risk, Logistea works with the majority of banks and funding sources to broaden our debt portfolio and diversify our options across different types of funding source.

Fixed-interest period

The fixed interest period is a key factor to be taken into account in interest rate management. Logistea's treasury policy provides for interest rate hedging, for example, via interest rate swaps, interest rate caps or combinations of the two, to create predictability in interest expense. The current hedging policy is to maintain a hedge ratio of more than 40 per cent. At year-end, 67 per cent (84) of interest-bearing debt was hedged via some form of interest rate derivative. Logistea's fixed interest period, including derivatives, at year-end was 3.1 years (2,8).

Risk management

During the year, Logistea continued to hedge elements of the debt portfolio using interest rate derivatives. At year-end 2024, the total nominal value of Logistea's interest rate derivatives was SEK 4,538 million (2,081), 67 per cent (84) of the total interest-bearing debt. The market value of the derivatives portfolio on the balance sheet date was SEK 27 million (–12). The change in market value over the full year amounted to SEK –25 million (–36) due to rising market interest rates. The types of derivative held by Logistea are performance swaps, extendible swaps, interest rate swaps and interest rate caps, which are entered into through a number of banking relationships.

Debt portfolio

Debt portfolio	Loan amount, MSEK	Average margin, %	Average total interest ratio, %	Average annual amortisation, %	Average time to maturity, years
Bank loans	6,135	2.0	5.4	3.0	2.2
Bond loans	600	2.8	5.5	-	3.2
Other interest-bearing liabilities	37	0.2	3.7	-	2.9
Total	6,772	2.0	5.4		
Derivatives			–0.4		
Total including derivatives			5.0		

Capital and interest commitments

Commitment period	Capital commitments					Fixed-interest period		
	Bank loans, MSEK	Bond loans, MSEK	Other interest-bearing liabilities, MSEK	Total nominal debt, MSEK	Proportion, %	Nominal volume, MSEK	Proportion, %	Average fixed-interest term, yrs
0–1 year	1,426	-	-	1,426	21	1,539	23	1.0
1–2 years	132	-	17	1,330	20	217	3	0.0
2–3 years	2,582	-	-	2,582	38	989	15	0.4
3–4 years	636	600	-	1,236	18	2,207	33	0.8
>4 years	179	-	20	198	3	1,820	27	0.9
Total	6,135	600	37	6,772	100	6,772	100	3.1



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	
Corporate governance report	
Board of Directors and Auditors	
Senior executives	
Auditor's report on the corporate governance statement	
The Logistea share	
Financial information	
Sustainability	+
Other	+

Corporate governance



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	
Corporate governance report	
Board of Directors and Auditors	
Senior executives	
Auditor's report on the corporate governance statement	
The Logistea share	
Financial information	
Sustainability	+
Other	+

Corporate governance report 2024

Corporate governance at Logistea is based on Swedish legislation, the Swedish Code of Corporate Governance (the "Code") and generally accepted good practice in the securities market, along with internal rules and guidelines. Logistea reported one deviation from the Code in 2024, explained in more detail in the section "Extraordinary General Meetings 2024" below. Other than that, Logistea applied the Code without any deviations in 2024. This corporate governance report describes the governance of Logistea in 2024.

Logistea's corporate governance aims for long-term value creation for shareholders and other stakeholders, by maintaining a healthy corporate culture, providing high-quality information for business decisions and ensuring that Logistea conducts its business as sustainably, responsibly and efficiently as possible. The Board of Directors is responsible for the Company's organisation, and for administration of the Company's affairs. The CEO is responsible for the day-to-day management of the Company, in accordance with the Board's guidelines and instructions. In addition, the CEO liaises with the Chair of the Board in compiling the agenda for Board meetings and otherwise is responsible for producing information and support for decision-making for the Board.

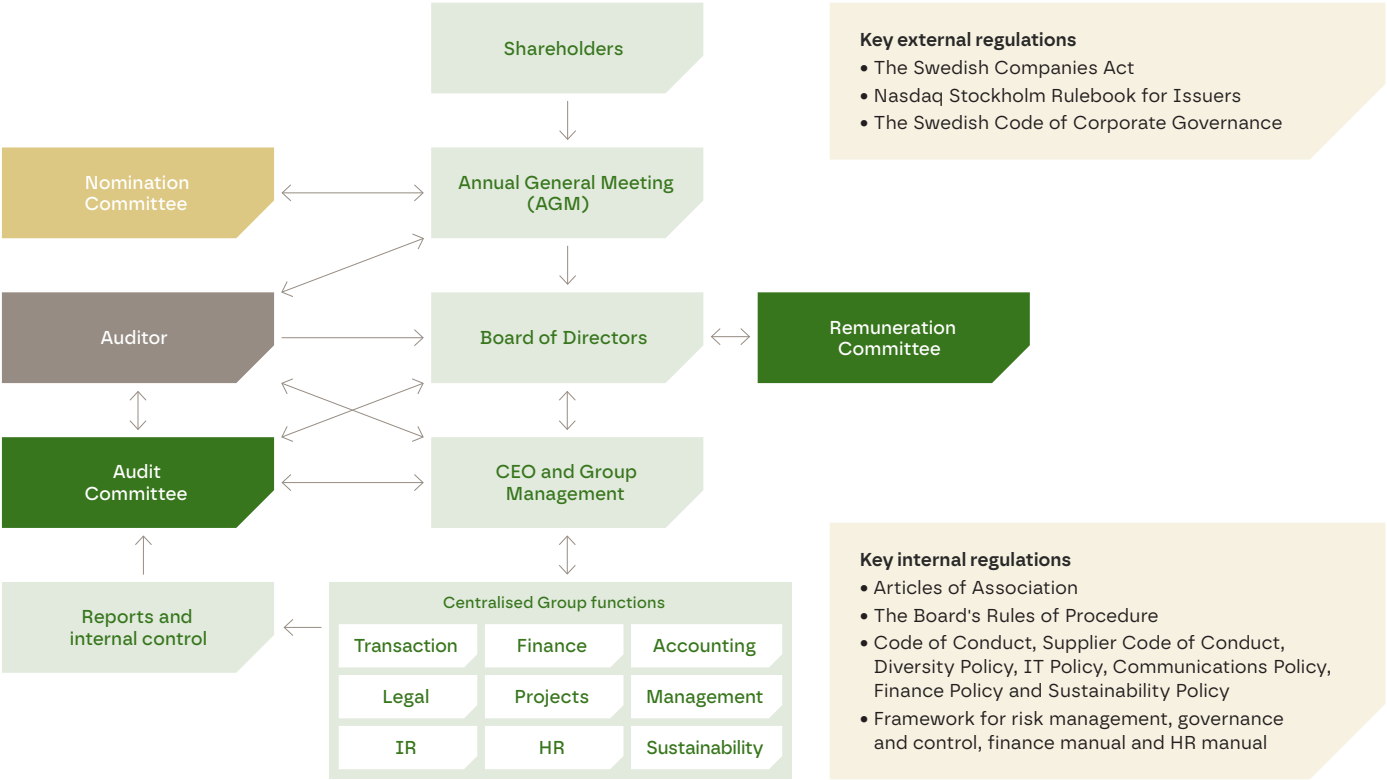
Shares and shareholders

Logistea shares are quoted on the Mid Cap List of Nasdaq Stockholm.

At year-end 2024, the number of shareholders in Logistea was 12,258, according to Euroclear Sweden AB. Of the total share capital, around 73 per cent was held by Swedish investors, of which 42 per cent by Swedish private individuals and companies, and 31 per cent by Swedish institutional investors and companies. Rutger Arnhult was the largest shareholder, with 24.6 per cent of the share capital and 28.5 per cent of the votes. On 31 December 2024, the ten largest shareholders represented 73.3 per cent of the share capital and 78.1 per cent of the votes in the Company.

The share capital in Logistea is represented by Series A shares and Series B shares. Each Series A share entitles the holder to one vote and each Series B share to one tenth of a vote. Both Series A and Series B shares entitle the holder to an

Overview of governance structure





Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	
Corporate governance report	
Board of Directors and Auditors	
Senior executives	
Auditor's report on the corporate governance statement	
The Logistea share	
Financial information	
Sustainability	+
Other	+

equal entitlement to dividends. Holders of Series A shares can request conversion of their Series A shares into Series B shares.

Logistea's Articles of Association state that the Company may also issue Series D ordinary shares and preference shares. However, as per 31 December 2024, no such shares had been issued. More information on Logistea's shares and major shareholders is provided on pages 48–50 of this annual report.

Annual General Meeting (AGM)

The Annual General Meeting is Logistea's highest decision-making body, where shareholders exercise their voting rights. The Swedish Companies Act (2005:551) and Logistea's Articles of Association state how notice of the Annual General Meeting and Extraordinary General Meeting should be given and who is entitled to participate and vote at the meeting.

Logistea's AGM is held in Stockholm at some time during the first six months after the end of the financial year.

The AGM appoints the Board of Directors and the auditor and resolves *inter alia* on the distribution of unappropriated earnings and on discharge from liability for the Board of Directors and the CEO. Decisions at the AGM are generally subject to a simple majority, i.e. representing more than half of the votes cast at the meeting. However, on certain issues, the Swedish Companies Act requires proposals to be passed with a higher majority of the votes represented at the meeting and of the votes cast. At the AGM, shareholders have the opportunity to comment on and influence the election of Board members.

Logistea complies with the Code, meaning that the Board must, in view of the Company's activities, phase of development and other circumstances, be composed such that it is fit-for-purpose, being characterised by diversity and breadth in terms of the skills, experience, and background of the Board members elected at the AGM. The aim shall be to achieve an even gender balance. The majority of Board members shall be independent of the Company and its management. No less than two of the independent directors shall also be independent in relation to the Company's major shareholders.

Annual General Meeting 2024

The 2024 Annual General Meeting was held on 3 May 2024 in Stockholm. Shareholders were also able to cast their votes by postal voting in accordance with the Company's Articles of Association. At the 2024 AGM, 13 shareholders were represented, acting on behalf of 68.18 per cent of the total number of votes in Logistea. The meeting resolved to adopt

the Company's income statement and balance sheet for 2023, the consolidated income statement and the consolidated balance sheet for 2023, and to distribute the Company's unappropriated profit in accordance with the proposal of the Board and the CEO. The Board members and the CEO were granted discharge from liability, and fees to the Board members and the auditor were determined.

Resolutions passed at the 2024 AGM:

- That no dividend be paid for the 2023 financial year.
- Determination of the fees to the Board of Directors and the fee to the auditor.
- Re-election of Board members Patrik Tillman, Erik Dansbo, Jonas Grandér and Anneli Lindblom, election of Maria Björklung to the Board for the first time, and re-election of Patrik Tillman as Chair of the Board.
- Re-election of Ernst & Young Aktiebolag as the Company's Auditor.
- Adoption of the Board of Directors' proposal on updated guidelines for remuneration of senior executives.
- Resolution on the approval of the remuneration report.
- Resolution to amend the Articles of Association with regard to the limits on the Company's capital and the number of shares in issue.
- Resolution to adopt a long-term incentive programme for existing and future senior executives, key individuals and other employees in Logistea (LTIP 2024/2027).
- Authorisation of the Board to issue shares representing an increase of no more than 100 per cent of the total number in issue.
- Authorisation for the Board of Directors to resolve on the acquisition of own ordinary shares representing a maximum of five per cent of all shares in issue in the Company.

The minutes from the meeting are available at www.logistea.se.

Extraordinary General Meeting (EGM) 2024

On 25 January 2024, an EGM was held in Stockholm. The meeting resolved to approve the agreement to acquire two properties from Ilija Batljan Invest Kristianstad AB (material related party transaction).

On 29 May 2024, an EGM was held in Stockholm. The meet-

ing resolved to approve agreements to acquire all shares in Evolv Åmål AB and HS Vattnet AB (material related party transactions). At the meeting, Logistea deviated from rule 1.5 of the Swedish Corporate Governance Code when Niklas Zuckerman was appointed as person to approve the minutes, despite the fact that he is the CEO and thus an employee of Logistea. The reason for the deviation was that no shareholders other than Mr Zuckerman were physically present at the EGM.

On 9 July 2024, an EGM was held in Stockholm. The meeting resolved to (i) authorise the Board of Directors to resolve on a new issue of shares in connection with the acquisition from KMC Properties ASA, (ii) that the Board of Directors shall consist of seven (7) ordinary Board members without alternates, and (iii) elect Bjørnar André Ulstein, Mia Arnhult and Karl-Erik Bekken as new Board members and elect Bjørnar André Ulstein as Deputy Chair of the Board of Directors of Logistea for the period until the end of the next AGM. It was noted that Stefan Hansson and Maria Björklung had declared their intention to resign from their respective Board positions with Logistea on completion of the acquisition of KMC Properties AS.

The minutes from the meeting are available at www.logistea.se/bolagsstyrning.

Annual General Meeting 2025

Logistea's AGM for the 2024 financial year will be held on Friday 9 May 2025. More information on the meeting, including instructions on how to register to attend, is available at www.logistea.se.

Nomination Committee

The Annual General Meeting of Logistea held on 5 May 2023 adopted instructions for the composition and work of the Nomination Committee in the Company. According to the instructions, which apply until further notice, the Nomination Committee shall consist of the Chair of the Board of Directors and three members appointed by the three largest shareholders of the Company in terms of votes as of 31 August 2024. If any of the three largest shareholders in terms of votes does not exercise its right to appoint a member of the Nomination Committee, the right to appoint such a member shall pass to the next largest shareholder in terms of votes who is not already entitled to appoint a member of the Nomination Committee. The Chair of the Nomination Committee shall be the member representing the largest shareholder in terms of votes, unless the members agree



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	
Corporate governance report	
Board of Directors and Auditors	
Senior executives	
Auditor's report on the corporate governance statement	
The Logistea share	
Financial information	
Sustainability	+
Other	+

otherwise. The composition of the Nomination Committee is announced no later than six months before the next Annual General Meeting. If a member resigns or significant changes take place in the ownership structure, the composition of the Nomination Committee may be changed accordingly. Any such a change will be announced at the earliest opportunity.

The Nomination Committee is tasked with preparing proposals for election of the Board of Directors and auditor, their fees, the Chair of the meeting and any necessary changes to the Nomination Committee's instructions. For further information regarding the current instructions for the Nomination Committee, see the Company's website.

In its work, the Nomination Committee has applied Rule 4.1 of the Code as its diversity policy. The aim of the diversity policy is to recognise the importance of sufficient diversity in the Board in terms of gender, age and nationality as well as experience, professional background and business areas. The Nomination Committee has proposed for the AGM to be held on 9 May 2025, that a Board of Directors should consist of two women and three men. Further information is provided in the Nomination Committee's reasoned opinion on the Nomination Committee's proposal to the 2025 AGM, which is published on the company's website.

The composition of the Nomination Committee was announced in a press release on 24 October 2024. The Nomination Committee consists of Patrik Essehörn (Chair) appointed by M2, Gabriel Cronstedt appointed by Nordika Fastigheter, Marianne Bekken, appointed by BEWI Invest AS and Patrik Tillman as Chair of the Board. The composition of the Nomination Committee represents approximately 56.0 per cent of the total number of shares in the Company and 60.5 per cent of the total number of votes (as per 31 December 2024).

A report on the work of the Nomination Committee was submitted as part of the Nomination Committee's reasoned opinion, which was published ahead of the AGM. Further information about the Nomination Committee and its work is provided on the Group's website, at www.logistea.se/bolagsstyrning.

Board of Directors

The Board of Directors is the Company's highest administrative body, the duties of which are governed by the Swedish Companies Act, the Articles of Association and the Code. The Board is thus accountable at overarching level for Logistea's strategy, organisation and management. In addition, the Board is required to monitor financial and sustainability developments,

ensure the quality of financial reporting and internal control, and assess operations by reference to targets and guidelines established by the Board. Furthermore, the Board is responsible for decisions on significant investments, capital structure and major changes in the Group's organisation.

This work is based on rules of procedure adopted annually by the Board, which govern the allocation of tasks and responsibilities between the Board members and the CEO. The Board also adopts rules on delegation and instructions for financial reporting, the CEO and the Board's committees, and is responsible for a number of general policies for the Company's operations, such as insider and information policy, financial policy, IT policy, sustainability policy and policy on related party transactions. All these internal policy documents are reviewed at least once a year and are also regularly updated as necessary. The rules of procedure for the Board also include detailed instructions for the CEO and other corporate functions, defining which issues require decisions at Board level. The instructions specify *inter alia* the maximum amounts that various decision-making bodies in the Group have the authority to approve, concerning credit limits, investments and other expenditure.

According to the Articles of Association, Logistea's Board of Directors shall consist of no less than three and no more than ten members. Logistea's Board of Directors consists of six regular members and no alternates. The CEO is not a member of the Board. Total annual fees are determined by resolution of the AGM. Board fees are expensed quarterly and paid annually, ahead of every regular AGM.

New Board members are given an introduction to the Company and its operations and, if necessary, attend the stock exchange's training programme for Board members of listed companies. Subsequently, the Board is continuously updated on, for example, regulatory changes and issues regarding the business and the Board's responsibilities in the operations of a listed company. The Board works continuously to keep its collective knowledge in sustainable development and ESG updated. As regards decisions by the Board, the rules of the Swedish Companies Act apply, such that both more than half of the members present and more than one third of the total number of members must vote in favour of decisions. In the event of a tie, the Chair has the casting vote.

For information on the members of the Board of Directors and information on their independence in relation to major shareholders and the Company/Management, see pages 43–44. Information on the Company's largest shareholders is provided on page

49. Information on the members of the Board is also regularly updated on the Company's website, www.logistea.se.

Work of the Board in 2024

In addition to the statutory Board meeting, which is held in connection with the AGM, the Board meets at least eight times a year (regular Board meetings). Meeting times and the main standing agenda items to be dealt with at regular meetings follow a fixed meeting schedule in the Board's Rules of Procedure, as described below on page 39. A regular Board meeting usually takes half a day to allow enough time for presentations and discussions. Logistea's General Counsel serves as Secretary of the Board. The agenda for each regular Board meeting included a number of standing items: CEO's report on the Group's performance and financial position, along with forecast for the next 12 months, financing, transactions, administration issues/leasing, investments/ projects and sustainability. Senior executives also report on strategic areas, *ad hoc* as needed.

The Board held 27 meetings during the year. All were held in Stockholm, digitally or *per capsulam*. Attendance by each Board member at these meetings is shown in the table on page 40.

Evaluation of the Board's work

The Board conducts an annual evaluation of the Board's work via a questionnaire sent to its members. The responses are compiled and collated by a person external to the Board, before they are shared with the Board and the Nomination Committee, in order to maintain anonymity of the responses. The evaluation examines work practices and the work climate, as well as the main focus of the Board's work. The evaluation also focuses on the availability of and need for specific skills within the Board. The Board has focused actively on improvements to its work, based on the findings from previous evaluations. The evaluation was discussed by the Board and presented by the Chair of the Board to the Nomination Committee.

Remuneration for the Board members

Fees and other remuneration to the Board members, including the Chair, are determined by resolution of the AGM. The 2024 AGM resolved that fees to Board members should amount to SEK 350,000 to the Chair, SEK 250,000 to the Deputy Chair (if such is appointed by the Board) and SEK 170,000 to each of the other Board members. SEK 70,000 is paid to the Chair of the Audit Committee and a further SEK 30,000



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	
Corporate governance report	
Board of Directors and Auditors	
Senior executives	
Auditor's report on the corporate governance statement	
The Logistea share	
Financial information	
Sustainability	+
Other	+

to each of the other members of the Committee. No fee is paid for work in the Board's other committees. For further information regarding remuneration to Board members, see Note 5 Employees and personnel costs.

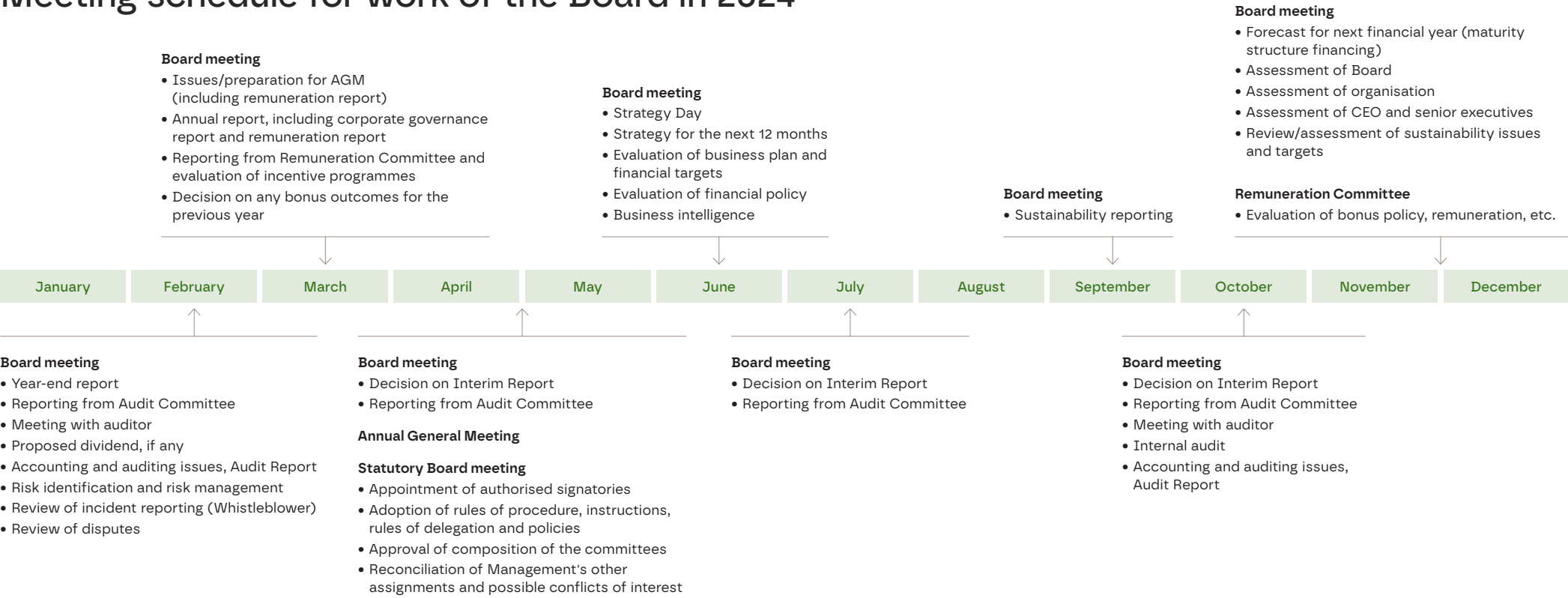
Remuneration Committee
The main task of the Remuneration Committee is to assist the Board of Directors with proposals, advice and preparation in matters concerning remuneration and other terms of employment for the Company's CEO and remuneration principles for Management. The committee's tasks also include monitoring and assessing the outcome of variable

remuneration programmes and Logistea's compliance with the remuneration guidelines adopted by the AGM.
As of the 2024 AGM, the committee consisted of Board members Patrik Tillman (Chair), Erik Dansbo and Jonas Grandér. At the statutory board meeting following the EGM held on 9 July 2024, Erik Dansbo resigned from the Remuneration Committee and was replaced by Karl-Erik Bekken. The committee is required to meet no less than twice per year, with further meetings to be held as necessary. The committee met on two occasions in 2024, on which occasions items discussed included remuneration to senior executives, evaluation of incentive programmes and the form of the remuneration

report, as well as a review of the Company's guidelines for remuneration to senior executives. For details of attendance at these meetings, see the table on page 40. Patrik Tillman, Chair of the Committee, serves as the Committee's secretary.

Audit Committee
The Audit Committee is required to assist the Board of Directors in the performance of its oversight role over audit matters and in ensuring that the Company's financial reporting is prepared in accordance with laws, regulations and policies. The main tasks of the committee are as set out in the Swedish Companies Act. These include overseeing the Company's

Meeting schedule for work of the Board in 2024





Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	
Corporate governance report	
Board of Directors and Auditors	
Senior executives	
Auditor's report on the corporate governance statement	
The Logistea share	
Financial information	
Sustainability	+
Other	+

financial reporting, risk management in financial reporting and the effectiveness of internal control and governance, as well as maintaining contact with and evaluating the work, qualifications and independence of the external auditor. The committee is also required to assist the Nomination Committee in preparing proposals for the AGM's decisions regarding election of the auditor and the fee to the auditor. The results of the Audit Committee's work, in the form of observations, recommendations and proposals for decisions or measures are regularly reported to the Board.

As of the 2024 AGM, the committee consisted of Anneli Lindblom (Chair), Erik Dansbo and Stefan Hansson. At the statutory board meeting following the EGM held on 9 July 2024, Stefan Hansson resigned as a member of the Audit Committee and was replaced by Bjørnar André Ulstein. In addition, Erik Dansbo resigned as a member of the Board of Directors on 11 November 2024 as a result of Slättö's divestment of all shares in Logistea, and also resigned from the Audit Committee. Erik Dansbo's seat on the committee was then taken by Mia Arnhult. The committee is required to meet no less than four times annually. In 2024, the committee met on four occasions, on which occasions the Company's internal governance and control, quarterly accounts and interim reporting were discussed. For details of attendance at these meetings, see the table on page 39. The external auditor reports to the committee at each regular meeting. The Group's CFO took part in all meetings during the year. The Group's CFO serves as the committee's secretary.

CEO and Group Management

The CEO is appointed by the Board and is responsible for day-to-day management of the Company and the Group's activities, in accordance with the Board's instructions. The allocation of duties between Board and CEO is defined by the rules of procedure for the Board and the instructions for the CEO. The instructions for the CEO state *inter alia* that the CEO is responsible for the Company's management and reporting to the Board, including ensuring that the Board members are regularly provided with the information needed to monitor the Company's and the Group's position, performance, liquidity and development, as well as for preparation of issues requiring a decision by the Board, such as the adoption of the interim report and annual report, decisions on major acquisitions, sales or investments and the raising of major loans. The Board evaluates the CEO's performance annually.

The CEO has appointed a Group Management that is

responsible for different parts of the organisation. In addition to the CEO, Logistea's Group Management currently consists of the Vice President and Chief Operating Officer, CFO, Head of Accounting, Head of Finance and Business Development, Head of Administration, General Counsel and Integration Officer (in all ten persons). The CEO serves as Chair of the Group Management and takes decisions in consultation with other members of Group Management. Logistea's Group Management has solid experience and expertise from a variety of industries, which provides a good platform for the Company's future development and growth. Six members of Group Management are Swedish citizens and four Norwegian citizens. At the time of publication of the Annual Report, the management team consisted of ten members, including one woman member.

During the year, Group Management held 41 regular meetings, as well as continual follow-up meetings with regard to specific events and activities.

Guidelines for remuneration to senior executives

The AGM held on 3 May 2024 adopted guidelines for remuneration to Logistea's senior executives. It was confirmed that the guidelines were valid until further notice, but not beyond the end of the 2028 Annual General Meeting. Remuneration to senior executives may consist of a fixed and a variable component, as well as pension and other customary benefits. Remuneration to the CEO is determined by the Board, based on recommendations from the Remuneration Committee. Changes in the remuneration to other members of Group

Composition of the Board

Name	Position	Elected, yr	Independent, in relation to Company and management	Independent in relation to shareholders	Attendance, number of Board meetings	Attendance, number of committee meetings	Remuneration in 2024, TSEK
Patrik Tillman	Chair of the Board of Directors	2004	Yes	Yes	27 (27)	2 (2) Remuneration Committee	342
Anneli Lindblom	Board member	2021	Yes	Yes	27 (27)	4 (4) Audit Committee	233
Jonas Grandér	Board member	2022	Yes	No	26 (27)	2 (2) Remuneration Committee	167
Karl-Erik Bekken ¹⁾	Board member	2024	No	No	10 (27)	2 (2) Remuneration Committee	85
Bjørnar André Ulstein ¹⁾	Board member	2024	No	No	10 (27)	1 (4) Audit Committee	140
Mia Arnhult ¹⁾	Board member	2024	Yes	No	10 (27)		93
Maria Björkling ²⁾⁴⁾	Board member	2024	Yes	Yes	9 (27)		28
Erik Dansbo ³⁾	Board member	2023	Yes	No	19 (27)	3 (4) Audit Committee	138
Stefan Hansson ⁴⁾	Board member	2022	Yes	Yes	16 (27)	3 (4) Audit Committee	97
Sanja Batljan ⁵⁾	Board member	2021	Yes	Yes	7 (27)		53

1) Elected as members of the Board of Directors at the Extraordinary General Meeting in July 2024
2) Elected as members of the Board of Directors at the Annual General Meeting in May 2024
3) Resigned from the Board at his own request on 11 November 2024
4) Resigned as members of the Board at the Extraordinary General Meeting in July 2024
5) Resigned from the Board at AGM held in May 2024



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	
Corporate governance report	
Board of Directors and Auditors	
Senior executives	
Auditor's report on the corporate governance statement	
The Logistea share	
Financial information	
Sustainability	+
Other	+

Management are for resolution by the Remuneration Committee, based on proposals from the CEO, and are reported to the Board.

Logistea shall offer market-based and competitive remuneration that is commensurate with responsibilities and authorities, as well as remuneration and other terms and conditions of employment that enable the Company to recruit, motivate and retain senior executives with the expertise that the Company needs to implement its strategy and meet the Company's targets. Remuneration to senior executives in Logistea shall be based on the overall principles of being market-based and competitive. The fixed salary is to be based on market-typical conditions, and on the competence, area of responsibility and performance of the employee. As a principle, the fixed salary is reviewed once annually. The variable remuneration shall consist of cash remuneration and shall be linked to predetermined measurable criteria designed such as to advance the Company's business strategy and long-term interests, including sustainability. Variable remuneration to each senior executive shall not exceed 50 per cent of the fixed annual salary and shall not be pensionable. Senior executives may be offered share-related and share price related remuneration if the AGM so resolves. The Board shall annually evaluate whether a long-term share-related incentive programme should be proposed to the Annual General Meeting or not. For more information on outstanding incentive programmes, see the Company's website. For more details, see Note 5 Employees and personnel costs. Deviations from the guidelines are permitted by the Board of Directors, in whole or in part, if justified by particular reasons in individual cases and if a deviation is necessary to enable Logistea's long-term interests to be served, including its sustainability, or to ensure the Company's financial viability. If the event that the Board deviates from the guidelines for remuneration to senior executives, this must be reported in the remuneration report to the next AGM. The amount of remuneration paid for 2024 is shown in Note 5. The 2024 Remuneration Report is published on the website.

The term "senior executives" refers to the CEO and members of Group Management. At the time of publication of this report, Logistea's senior executives consisted of: the CEO, Deputy CEO and Head of Transactions, CFO, Head of Accounting, Chief Financial Officer, Head of Administration, General Counsel and Integration Officer (in all ten persons).

Auditor

The auditor is elected by the shareholders at the AGM. The auditor is an independent examiner of the Company's accounts and shall determine whether they are accurate and complete in all material respects and give a true and fair view of the Company and its financial position and performance. The auditor is also required to review the administration by the Board of Directors and the CEO and to review the Company's sustainability report. The auditor reports to the AGM. At the AGM held on 3 May 2024, Ernst & Young Aktiebolag was elected as the Company's auditors for the period up until the 2025 AGM. The Key Audit Partner is Gabriel Novella. The auditors participated in two Board meetings in 2024 to report on Ernst & Young Aktiebolag's audit process in Logistea and to provide Board members with the opportunity to ask questions. In addition, the auditors took part in two meetings of the Audit Committee. The Audit Committee assesses the auditor annually to assure itself that the auditor's objectivity and independence cannot be compromised. The auditor confirms its independence annually in the audit report.

The external audit is performed in accordance with generally accepted auditing standards. The auditors have provided oral as well as written reports to the Audit Committee and the Board concerning the audit assignment, as well as its review of internal control. The audit is performed in accordance with the Swedish Companies Act, International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden.

For more information about the fees to auditors and the assignments carried out for the Group, see Note 4 Fees and reimbursement of expenses to auditors.

Internal control and governance model

Under the Swedish Companies Act and the Code, the Board of Directors is responsible for internal control. Internal controls are designed to ensure compliance with decisions, objectives and strategies based on existing laws and regulations and to minimise the risk of unforeseeable deviations and errors in reporting. In 2024, efforts to improve the Company's internal controls continued. Internal control at Logistea is based on five different elements: control environment, risk assessment, control activities, information and communication, and monitoring and improvement. How internal control over financial reporting is organised is described in the following.

Control environment

The control environment is the framework for internal control of financial reporting. An important aspect of the control environment is that decision-making processes, authorisation and accountability are clearly defined and communicated between different levels in the organisation and that governing documents are in place in the form of internal policies, handbooks, guidelines and manuals. Decision-making paths, powers and responsibilities have been documented and communicated in governing documents such as the Board's rules of procedure, CEO instructions, decision-making procedure, framework for risk management and internal control, financial policy, information and insider policy, sustainability policy, supplier code of conduct etc. All current documents are regularly updated in the event of changes, for example, in legislation, accounting standards or listing requirements.

All employees are under a duty to comply with the internal and external frameworks for the control environment. The purpose of these policies is to lay the foundations for effective internal control, and to achieve and maintain a high standard of ethics in the Group.

Furthermore, the Board has ensured that the organisational structure has clear roles, responsibilities, and processes, promoting effective management of business risks and enabling target achievement.

As part of the accountability structure, the Board evaluates the organisation's performance and results using a fit-for-purpose reporting package, incorporating outcomes, forecasts, business plan, risk monitoring and analyses of key performance indicators. As part of strengthening the system of internal control, Logistea has chosen to assemble its governing documents in a financial handbook. The handbook provides an overview of the existing policies, regulations and procedures that affect the content and quality of the financial reporting, and is regularly updated to reflect changes in Logistea's operations and changes in internal policies, legislation, accounting standards, listing requirements etc.

Risk assessment

Logistea works continuously and actively on mapping, evaluating and managing the risks to which the Company is exposed. Risk management is an integral part of decision-making on all levels at Logistea and is a natural part of the Company's



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	
Corporate governance report	
Board of Directors and Auditors	
Senior executives	
Auditor's report on the corporate governance statement	
The Logistea share	
Financial information	
Sustainability	+
Other	+

business processes. It is adapted to reflect changes in the Company's activities and environment on an ongoing basis. Logistea has identified a number of main risk management processes. Each process is assigned a process owner who is responsible for ensuring good efficiency and effective internal governance and control within the scope of the process. A minimum requirement is that the control activities to be performed must take account of the key risks identified in the Group. Each process owner reports any shortcomings identified and actions taken to the CFO, who leads and coordinates the day-to-day work on internal control and risk management, and provides status reports to Group Management.

The risk of misstatements in the financial reporting is assessed annually for each line in the income statement and the statement of financial position. Items that in the aggregate are material and represent a higher risk of misstatements, "critical items", are identified and illustrated via a risk chart. In particular, the processes and internal controls relating to critical items identified are analysed in order to minimise the risk involved. Depending on what the annual review reveals, the Board decides which risks are particularly material, in order to ensure effective internal control in the financial reporting.

Control activities

The risks that are most material are managed via control activities established in the Company's governing documents. The purpose of the control activities, which are conducted on several levels within the organisation, is to identify, prevent, and manage risks within the organisation and the Company's activities, as well as to identify, prevent and correct any misstatements or deviations in the reporting. The control activities include reviews of project activities, decision gates in project activities, authorisation and approval routines, verifications, bank and account reconciliation, analytical monitoring of income and balance sheet items at Group level and of automatic controls built into IT systems, as well as controls in the underlying IT environment.

Management and reporting is reviewed by the Company's auditor and reported to the Audit Committee and the Board of Directors.

Information and communication

Logistea has built up an organisation, procedures and systems for information and communication that aim to provide the market with meaningful, reliable, accurate and up-to-date

information on the Group's development and financial position, and to ensure that financial reporting is accurate and efficient. External disclosure of information is subject to a communication and insider policy established by the Board of Directors. The policy has been designed to ensure that the Company fulfils the requirements to publish accurate and comprehensive information to the market in a timely manner and to ensure good and professional disclosure.

Internal communication is conducted via management team meetings at Group level, as well as via the line organisation. Informing and communicating about risks and controls within the Group help ensure that business decisions are well-informed. Internal communication also aims to ensure that every employee understands Logistea's values and business activities.

Internal governance documents show clearly who is responsible for what and the daily interaction between the people involved ensures that relevant information and communication reaches all stakeholders. Group Management works daily in the operational organisation and so is constantly updated on developments in all parts of the Company's business. The Board receives regular financial reports on the Group's position and performance. In addition, the Board receives an annual report from Group Management on consolidated risks for the Group with an associated action plan, which in turn is followed up by the Board and Group Management once a year. Updated policies and the financial manual are provided to the organisation continually, based on changes in such documentation.

Monitoring/improvement

The Board continually evaluates the information provided by the CEO. The Group's financial position, investments and operating activities are normally discussed at every Board meeting and Group Management meeting. The Board is also responsible for monitoring internal control and governance. This work includes ensuring that actions are taken to address any shortcomings, as well as following up on proposed actions identified by the external audit.

The Company shall continuously conduct evaluations to ensure that internal governance and control are working effectively and to identify the degree of target achievement in changes made. Failures in governance, control and risk management are to be communicated to the process owners concerned, who are responsible for taking remedial action, and to management and the Board as necessary.

Financial monitoring is performed quarterly at Group level. Performance is monitored in terms of budget, the preceding year and the latest forecast. Performance is analysed by the finance department, deviation analyses are drawn up and any necessary actions are taken. The CFO reports to the CEO, who presents the Group's financial reports to the Board every quarter. The Audit Committee acquaints itself regularly with Management's financial reports and the auditor's opinions. It follows up on any shortcomings and proposed remedies. The Board continually evaluates the information provided by the CEO. The Board regularly assesses the work of the CEO and the management team and, at the end of each year, conducts a major evaluation, in which no member of Management participates, of the work of the CEO and management team.

Whistleblower function

Logistea's whistleblower function is accessed via the Company's website. The whistleblower service is a warning system that allows employees and external stakeholders alike to anonymously report any deviations from Logistea's guidelines on professional ethics. The service is managed by an external party to ensure anonymity and professionalism.

Internal audit

The Board has concluded that Logistea, does not need a separate internal audit function in addition to existing processes and functions for internal control. Monitoring is performed by the Board and Group Management, and a view is taken that, at present, the level of control meets the Group's needs. An annual assessment is made as to whether an internal audit function is necessary to maintain good control within Logistea.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	
Corporate governance report	
Board of Directors and Auditors	
Senior executives	
Auditor's report on the corporate governance statement	
The Logistea share	
Financial information	
Sustainability	+
Other	+

Board of Directors



Patrik Tillman

Chair of the Board since 2013 (Board member since 2004).
Chair of the Remuneration Committee.

Born: 1965

Education:
Graduate in Business Administration, Stockholm University. Diploma in Finance Analytics, IFL Sigtuna.

Other positions:
Chair of the Board, PFG Group and Kanholmsfjärdens Marina Holding. Board member, Kloster Invest AB, Stocksund Financial Services AB, M2 Asset Management AB; CEO and Board member, Lenner & Partners Corporate Finance AB. Alternate Board member, Aktiebolaget Kunzit and Lenner Corporate Finance Holding AB.

Previous positions:
Chair of the Board, Indiska Magasinet AB and BD Global Community AB. Board member, Recence Fastighets AB, Stocksunds Fastighets AB, Indiska Förvaltning AB and Singbox AB. Financial analyst, Alfred Berg Fondkommission AB.

Own and related parties' holdings: 78,966 Series A shares and 6,230,223 Series B shares.

Independent in relation to the Company and Management, and in relation to the Company's major shareholders.



Mia Arnhult

Board member since 2024.
Member of the Remuneration Committee.

Born: 1969

Education:
Degree in Business Administration and Commercial Law, Lund University.

Other positions:
Chair of the Board, Devyser Diagnostics AB and Lidingöloppet Marknads AB. Board member, KMC Properties ASA, M2 Asset Management AB and several other companies within the M2 Group. CEO, Arnhult Invest AB and Locellus AB.

Previous positions:
Former Board member, Bactiguard Holding AB, Footway Group AB, Nanexa AB and Suburban Properties Stockholm AB. Former CEO, M2 Asset Management and auditor at Lindebergs Grant Thornton AB.

Own and related parties' holdings: 10,668,243 Series A shares and 86,414,854 Series B shares via M2 Asset Management AB.

Independent in relation to the Company and Management, but not in relation to major shareholders.



Karl-Erik Bekken

Board member since 2024.
Member, Remuneration Committee.

Born: 1991

Education:
Finance and Administration qualification, BI Business School.

Other positions:
CEO, BEFORM; Board member, BEWI Energy AS and Bekken Invest AS.

Previous positions:
Previously CEO, BEWI Automotive AB; Business Developer at BEWI ASA; and Investment Director, BEWI Invest AS.

Own and related parties' holdings: 5,894,037 Series A shares and 68,402,758 Series B shares via related company BEWI Invest AS.

Dependent in relation to the Company and Management, and in relation to the Company's major shareholders.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	
Corporate governance report	
Board of Directors and Auditors	
Senior executives	
Auditor's report on the corporate governance statement	
The Logistea share	
Financial information	
Sustainability	+
Other	+

Board of Directors



Jonas Grandér

Board member since 2023.
Member, Remuneration Committee.

Born: 1967

Education:
Graduate in Business Administration, Stockholm School of Economics.

Other assignments:
CEO, Nordika Fastigheter (and Board member of companies in same field).

Previous positions:
Board member, Amasten Fastighets AB; founder and Chair of the Board, Midnattssolen Fastigheter AB. Previously Head of Nordic, Lehman Brothers Europe Ltd;

Head of Nordic, Doughty Hansson Real Estate Fund Stockholm; and Transaction Manager GE Capital Real Estate Stockholm.

Own and related parties' holdings: Jonas Grandér does not hold any shares in Logistea but is CEO, Nordika Fastigheter, which through subsidiaries holds 5,017,232 Series A shares and 67,172,290 Series B shares.

Independent in relation to the Company and Management, but not in relation to major shareholders.



Anneli Lindblom

Board member since 2022.
Chair, Audit Committee.

Born: 1967

Education:
Degree in Business Administration from Frans Schartaus Handelsinstitut, Stockholm.

Other assignments:
CFO, Pandox; Board member, Haypp Group, Avtalat.se.

Previous positions:
Board member and Chair, Audit Committee at Amasten Fastighets

AB; Board member and Chair, Audit Committee at Hemfosa; and CFO of several listed companies.

Own and related parties' holdings: 1,899 Series A shares and 24,790 Series B shares.

Independent in relation to the Company and Management, and in relation to the Company's major shareholders.



Bjørnar André Ulstein

Board member and Chair of the Board since 2024.
Member of the Remuneration Committee.

Born: 1982

Education:
Master of Science in Economics and Business Administration from NHH (the Norwegian School of Economics) and Bachelor of Science in Economics and Business Administration from the same institution.

Other positions:
CEO, BEWI Invest AS (including Board assignments in BEWI Invest's portfolio companies); Chair, Tindan AS and Kyrkjegata 19 AS.

Previous positions:
Credit Analyst and Senior Relationship Manager in Corporate Banking at DNB.

Own and related parties' holdings: 5,894,037 Series A shares and 68,402,758 Series B shares via related company BEWI Invest AS.

Dependent in relation to the Company and Management, and in relation to the Company's major shareholders.

Auditor
The 2022 AGM resolved to elect Ernst & Young Aktiebolag as the Company's auditor for the period until the end of the next AGM. The Key Audit Partner is Gabriel Novella. The external revision is performed in accordance with generally accepted auditing standards.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	
Corporate governance report	
Board of Directors and Auditors	
Senior executives	
Auditor's report on the corporate governance statement	
The Logistea share	
Financial information	
Sustainability	+
Other	+

Senior executives



Niklas Zuckerman

CEO since 2021.

Born: 1976

Education:
Graduate in Civil Engineering, KTH Royal Institute of Technology, Stockholm.

Background:
Partner with responsibility for Savill's transaction advice in Sweden, previously similar role at Cushman & Wakefield and Partner at Catella Corporate Finance.

Own and related parties' holdings:
270,000 Series B shares. 1,045,000 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2021/2025). 242,934 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2023/2026). 84,130 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2024/2027).



Anders Nordvall

Deputy CEO and Head of Transactions since 2021.

Born: 1972

Education:
Graduate in Civil Engineering, KTH Royal Institute of Technology, Stockholm.

Background:
Partner and Deputy CEO at Savills Sweden; Partner and CEO at Cushman & Wakefield Sweden; CEO Catella Corporate Finance.

Own and related parties' holdings:
182,000 Series B shares. 1,045,000 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2021/2025). 242,934 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2023/2026). 84,130 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2024/2027).



Frank Robert Hanshus

Head of Property Management, Norway, since 2024.

Born: 1980

Education:
Executive programme in finance, logistics, operations and team management from Norwegian Business School BI, as well as training in electrical engineering and electrical trade certification from technical university.

Background:
CEOs of various construction companies as well as project management and Technical manager within the engineering and construction industry with specialisation in logistics, production and light industry.

Own and related parties' holdings:
4,878 Series A shares and 64,354 Series B shares.



Ove Henriksen

Chief Accounting Officer since 2024.

Born: 1985

Education:
Master's degree in Finance from the Norwegian University of Science and Technology (NTNU) and Master's degree in Accounting and Auditing from the Norwegian School of Economics (NHH).

Background:
Previously held the position of CFO at Siva – Selskapet for industrivekst SF (the Industrial Development Corporation of Norway). He is also an authorised public accountant and has worked as a manager at Deloitte.

Own and related parties' holdings:
375 Series A shares and 4,957 Series B shares.



Jonas Kennerhed

Head of Property Management, Group, since 2024.

Born: 1971

Education:
B. Sc. Civil Engineering, KTH Royal Institute of Technology, Stockholm.

Background:
Head of Administration Nordic Region, Nrep-Logicenters. Former centre manager at Heron City and other similar positions in the real estate sector.

Own and related parties' holdings:
83,815 Series B shares. 61,169 warrants, conferring the right to acquire Series B Logistea shares (Incentive programme 2023/2026). 60,000 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2024/2027).



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	
Corporate governance report	
Board of Directors and Auditors	
Senior executives	
Auditor's report on the corporate governance statement	
The Logistea share	
Financial information	
Sustainability	+
Other	+

Senior executives



Christian Linge
IR & CFO Norway since 2024.

Born: 1993

Education:
Master in Finance and Accounting from Imperial College Business School, and Bachelor in Business Administration (BBA) from Norwegian Business School BI.

Background:
Previously worked in property investment at Fredensborg and in investment banking at Pareto Securities.

Own and related parties' holdings: –



Philip Löfgren
CFO since 2021.

Born: 1990

Education:
B.Sc. in Business Administration, Stockholm University.

Background:
CFO, Estancia Logistik AB (publ); Property Developer, Nordic Gatekeeper AB. Experience in transactions, property finances, and financial management at property companies in warehousing and logistics since 2014.

Own and related parties' holdings:
1,658 Series A shares and 916,592 Series B shares. 480,000 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2021/2025). 176,680 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2023/2026). 65,435 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2024/2027).



Tobias Lövestedt
CFO Sweden since 2021.

Born: 1989

Education:
Graduate in Business Administration, Stockholm University and B.Sc. in Property and Finance from KTH Royal Institute of Technology, Stockholm.

Background:
Previously worked at Jernhusen and Samhällsbyggnadsbolaget. Specialist in property development and financing.

Own and related parties' holdings:
1,100,000 Series B shares. 480,000 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2021/2025). 176,680 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2023/2026). 65,435 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2024/2027).



Michela Westin
General Counsel since 2022.

Born: 1989

Education:
Law degree, Stockholm University.

Background:
Previously worked as a lawyer at Advokatfirman Cederquist.

Own and related parties' holdings:
52,500 Series B shares. 55,000 share options, conferring the right to acquire Series B Logistea shares (Incentive programme 2021/2025). 176,680 warrants, conferring the right to acquire Series B Logistea shares (Incentive programme 2023/2026). 65,435 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2024/2027).



Stig Wærnes
Interim COO and Integration Manager since 2024.

Born: 1968

Education:
Degree in Auditing and Accounting from NTNU Trondheim Business School; has also completed various courses in auditing, accounting and leadership development.

Background:
Previous experience in accounting, consulting and various management and Board roles. Held the position of Regional Managing Partner and Vice Chair of BDO.

Own and related parties' holdings:
10,870 Series A shares and 143,402 Series B shares through related company Snewær AS.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	
Corporate governance report	
Board of Directors and Auditors	
Senior executives	
Auditor's report on the corporate governance statement	
The Logistea share	
Financial information	
Sustainability	+
Other	+

Auditor's report on the corporate governance statement

To the general meeting of the shareholders of Logistea AB,
corporate identity number 556627-6241

Engagement and responsibility

The Board of Directors is responsible for the corporate governance report for 2024 on pages 35–46, and for its preparation in accordance with the Swedish Annual Accounts Act.

Approach and scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 Auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinion

A corporate governance statement has been prepared. Disclosures in accordance with Chapter 6, section 6, second paragraph points 2–6 in the Swedish Annual Accounts Act, and Chapter 7 section 31, second paragraph in the same Act, are consistent with the annual accounts and the consolidated accounts and are consistent with the Annual Accounts Act.

Stockholm, on the date indicated by our electronic signature.

Ernst & Young AB

Gabriel Novella
Authorised Public Accountant



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	
Corporate governance report	
Board of Directors and Auditors	
Senior executives	
Auditor's report on the corporate governance statement	
The Logistea share	
Financial information	
Sustainability	+
Other	+

The Logistea share

Logistea seeks to provide shareholders with a good total return on their investment in the long term. Logistea shares have been quoted on Nasdaq Stockholm since June 2010 and on the Mid Cap List since 2022. On 31 December 2024 the Company's market capitalisation was SEK 7.8 billion.

Share capital

Logistea has two classes of shares, Series A and B ordinary shares. Each A share entitles the holder to one vote and each B share to one tenth of a vote. Each person entitled to vote at a General Meeting may vote for the full number of shares owned and represented by that person.

At year-end, the share capital amounted to SEK 108,957,986, represented by a total of 474,559,896 shares (217,915,975). Of these shares, 33,351,438 are Series A ordinary shares and 441,208,458 Series B ordinary shares. The quota value per ordinary share is SEK 0.5.

During the financial year 2024, a total of 256,643,921 shares (96,861,918) were issued, including 230,815,283 were issued through the set-off arrangement in the transaction with KMC Properties ASA. In March 2024, 18,940,000 shares were issued in a private placement via a book building process to finance future acquisitions and investments in the existing portfolio. The remaining 6,888,638 shares were issued in set-off issues in connection with property acquisitions.

Market capitalisation and share turnover

On 31 December 2024, the price paid for Series A ordinary shares was SEK 15.55 (12.52), and for ordinary Series B shares SEK 16.44 (12.50). The prices paid as on 31 December 2024 represented a market capitalisation of SEK 7.8 billion (2.7).

During the financial year, the average daily turnover of ordinary shares was 738,861 (268,052). Total turnover for Logistea shares was 185.5 million (67.3) to a value of SEK 2,919.8 million (678.9). The lowest price paid for LOGI A was SEK 10.50 (16 February 2024), and the highest SEK 17.90 (18 July 2024). The lowest price paid for LOGI B was SEK 10.84 (7 March 2024), and the highest SEK 18.50 (2 October 2024). The increase in the share price in 2024 amounted to 24 per

cent for LOGI B, compared with 5 per cent in 2023. During the 2024 financial year, the Carnegie Real Estate Index fell 3.1 per cent (19.6).

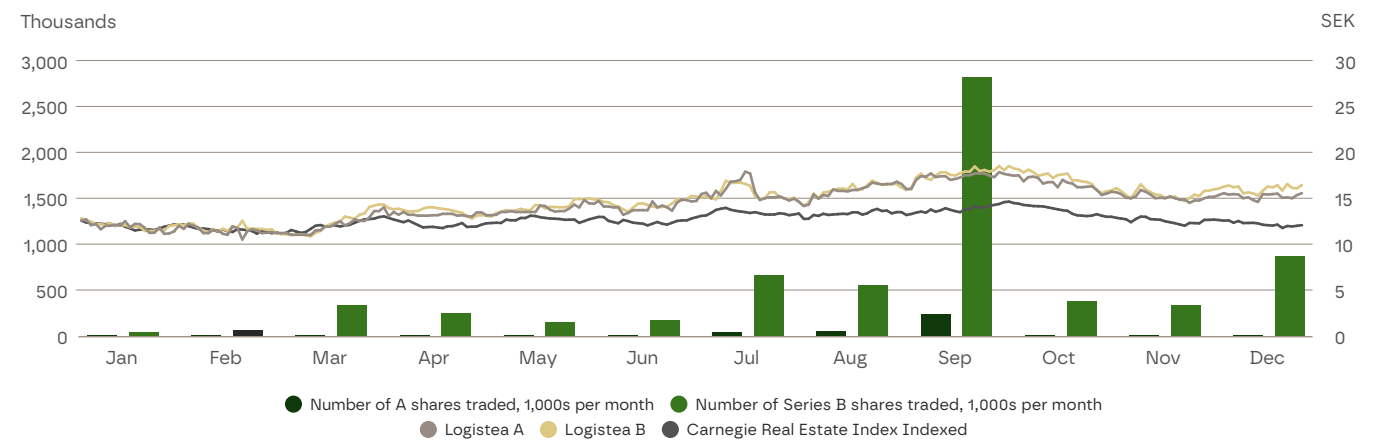
Share-based incentive programmes

Logistea operates three active warrant programmes for employees and key personnel. The first comprises 4,125,000 warrants, entitling holders to subscribe for approximately 4,695,450 Series B shares during the subscription period in December 2025. The warrants were acquired by the warrant holders at a price of SEK 2.06 per warrant. The price was calculated using the Black & Scholes model. Each warrant confers on the holder the right to acquire 1.12 Series B shares in the Company in the period from 1 December 2025 until up

to and including 15 December 2025. The warrants become valuable when the price of Series B ordinary shares exceeds the strike price, which was SEK 26.0 at year-end.

The second programme comprises 1,640,000 warrants, entitling holders to subscribe for approximately 1,816,306 Series B shares during the subscription period in June 2026. The warrants were acquired by the warrant holders at a price of SEK 1.15 per warrant. The price was calculated using the Black & Scholes model. Each warrant confers on the holder the right to acquire 1.11 Series B shares in the Company in the period from 1 April 2026 until up to and including 10 June 2026. The warrants become valuable when the price of Series B shares ordinary exceeds the strike price, which was SEK 14.0 at year-end.

Price of Series A shares in 2024





Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	
Corporate governance report	
Board of Directors and Auditors	
Senior executives	
Auditor's report on the corporate governance statement	
The Logitea share	
Financial information	
Sustainability	+
Other	+

The third warrant programme comprises 630,000 warrants, entitling holders to subscribe for approximately 630,000 Series B shares during the subscription period in June 2027. The warrants were acquired by the warrant holders at a price of SEK 1.55 per warrant. The price was calculated using the Black & Scholes model. Each warrant confers on the holder the right to acquire 1 Series B ordinary shares in the Company in the period from 1 April 2027 until up to and including 10 June 2027. The warrants become valuable when the price of Series B shares ordinary exceeds the strike price, which was SEK 16.4 at year-end.

Warrants with a subscription price below the average market price for the period have given rise to a dilution effect regarding the key metric Earnings per share.

The maximum number of additional Series B ordinary shares that may be created upon full exercise of all war-

rants issued is estimated at 7,141,756 shares. This represents around 1.5 per cent of the total number of shares in the Company and 0.9 per cent of the total number of votes in the Company. In such a case, the increase in the share capital will amount to a maximum of SEK 3,570,878.

Dividend policy

The Board aims to annually propose to the Annual General Meeting a dividend of no less than 30 per cent of the Company's unappropriated profit. The Board intends over the nearest few years to prioritise growth over dividends, which may result in little or no dividend on ordinary shares.

The Board of Directors has resolved to propose to the Annual General Meeting 2025 that a dividend of SEK 0.1 per share be paid for the financial year 2024. The Company distributed no dividend for the 2023 financial year.

Equity and net asset value

Equity per ordinary share was SEK 12.3 (12.3) at the financial year-end. Net asset value (NRV) per ordinary share for the same period was SEK 13.2 (13.2). The share price of Series A ordinary shares at the time represented 102 per cent (102) of the equity per share and 95 per cent (95) of the net asset value per Series A ordinary share. The share price of Series B ordinary shares represented 102 per cent (102) of the equity and 96 per cent (96) of the net asset value per Series B ordinary share.

Conversion of Series A shares

Holders of Class A ordinary shares have the option to convert their shares into Class B ordinary shares. Conversion takes place twice a year, in February and in August.

Ten largest shareholders, 31 December 2024

Ten largest shareholders	Logi A	Holding, %	Logi B	Holding, %	Capital, %	Votes, %	Reconciled
Rutger Arnhult and related parties	11,525,519	34.6	105,251,379	23.9	24.6	28.5	31/12/2024
BEWI Invest AS	5,894,037	17.7	68,402,758	15.5	15.7	16.4	31/12/2024
Nordika	5,017,232	15.0	63,672,290	14.4	14.5	14.7	31/12/2024
Fourth AP Fund	-	-	26,776,750	6.1	5.6	3.5	31/12/2024
Länsförsäkringar Funds	-	-	24,891,640	5.6	5.2	3.2	31/12/2024
Stefan Hansson and related parties	935,261	2.8	8,917,713	2.0	2.1	2.4	31/12/2024
Dragfast AB	5,045,000	15.1	2,030,000	0.5	1.5	6.8	31/12/2024
Patrik Tillman and related parties	78,966	0.2	6,180,967	1.4	1.3	0.9	31/12/2024
Handelsbanken Funds	-	-	6,040,521	1.4	1.3	0.8	31/12/2024
Corvus Estate AS	227,702	0.7	5,773,343	1.3	1.3	1.0	31/12/2024
Total, 10 largest shareholders	28,723,717	86.1	317,937,361	72.1	73.0	78.1	
Management team	17,781	0.1	2,817,620	0.6	0.6	0.4	
Others	4,609,940	13.8	120,453,477	27.3	26.4	21.5	
Total	33,351,438	100.0	441,208,458	100.0	100.0	100.0	31/12/2024



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	
Corporate governance report	
Board of Directors and Auditors	
Senior executives	
Auditor's report on the corporate governance statement	
The Logistea share	
Financial information	
Sustainability	+
Other	+

Share ownership

According to Euroclear Sweden AB, the number of shareholders in Logistea on 31 December 2024, was 12,925 (11,692). Logistea's ten largest shareholders held shares representing 73.9 per cent (72.7) of the capital and 79.7 per cent (78.1) of the votes in the Company. Foreign ownership was calculated at around 28.0 per cent (6.7) on 31 December 2024.



EPRA

In order to improve accessibility for investors and analysts in Sweden and abroad, Logistea publishes key performance indicators in line with recommendations from EPRA, the European Public Real Estate Association. EPRA sets a standard for the reporting of key performance indicators to allow for greater comparability in financial reporting by real estate companies. Logistea's annual report uses the key performance indicators EPRA EPS – Earnings Per Share, EPRA NAV – Net Asset Value, EPRA NRV – Net Reinstatement Value, EPRA NTA – Net Tangible Assets, EPRA NDV – Net Disposal Value, EPRA LTV – Loan To Value and EPRA NIY – Net Initial Yield. For more information on how the key performance indicators are calculated, see pages 118–122.

EPRA

	MSEK	SEK/ share
Equity according to IFRS Accounting Standards	6,826	14.4
Net asset value, EPRA NAV	6,826	14.4
<i>Reversal</i>		
Deferred tax on properties and derivatives	481	1.0
Net fair value of derivatives	–27	–0.1
Net asset value, EPRA NRV	7,281	15.3
<i>Deductions</i>		
Estimated actual deferred tax, 5.15% ¹⁾	–399	–0.8
Goodwill (excl. deferred tax)	–513	–1.1
Intangible assets	–2	0.0
Net asset value, EPRA NTA	6,367	13.4
<i>Reversal</i>		
Net fair value of derivatives	27	0.1
Deferred tax in full	–83	–0.2
Intangible assets	2	0.0
Net asset value, EPRA NDV	6,313	13.3

1) Estimated actual net deferred tax liability is calculated at 5.15%, which is based on market practice of deducting 25% of the deferred tax liability of 20.6%. It has also been assumed that tax loss carry-forwards are claimed with nominal tax relief at 20.6 per cent.

Ownership structure, 31 December 2024

No. of shares	No. of shareholders
1–500	8,615
501–1,000	1,156
1,001–2,000	917
2,001–5,000	751
5,001–10,000	322
10,001–50,000	336
50,001–	161
Total	12,258

Shareholders, per country	Percentage	Percentage of votes
Sweden	11,172	74%
Norway	887	24%
United Kingdom	15	0%
USA	7	0%
Netherlands	3	0%
Other countries	174	2%
Total	12,258	100%

Shareholder category	Percentage	Share of votes
Private individuals resident in Sweden	10,989	8%
Companies/institutions in Sweden	182	65%
Private individuals/institutions/ companies abroad	1,087	27%
Total	12,258	100%



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+



Financial information



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Continued growth through new relationships

The biggest single event of the year was of course the acquisition of KMC Properties. This was the major factor fuelling the growth of nearly 150 per cent in value. The merger not only broadened the property portfolio but also the organisation, the number of banking relationships and stakeholders. Integration, a vital aspect of managing risk mitigation and optimising processes, takes time and we are developing new ways of working to leverage in-house knowledge.

CFO statement Philip Löfgren

In absolute terms, revenue and net operating income increased by 92 and 118 per cent, respectively, for the full year. Profit from property management grew by a full 153 per cent, adjusted for the SEK 48 million item affecting comparability arising from the redemption of bond loans in December 2024. Earnings per share from property management, a key indicator for equity market performance, rose 18 per cent.

In connection with the KMC transaction, we chose to raise our financial targets to reflect the earnings enhancement the transaction has delivered. The targets for earnings per share from property management and growth in net asset value per share will now increase by 15 per cent (previously 10 and 12 per cent, respectively). The target for interest coverage ratio is now to be 1.8 or higher and the loan-to-value ratio is not to exceed 60 per cent.

One major synergetic benefit of the merger was a reduction in the borrowing rate. At the time of the merger, the rate was 5.9 per cent, but through renegotiations, changes in bond arrangements and interest rate hedging it had been reduced to 5.0 per cent by year-end. Of the decrease of 0.9 percentage

points, lower margins accounted for 0.6.

During the year, we developed new procedures and processes in our sustainability work. As sustainability reporting is close to, and sometimes linked with, financial reporting and at the same time reporting requirements are changing, it is important to maintain tight control. In addition to increasing the proportion of green assets and green loans during the year, we on listening to what our stakeholders think Logistea should focus on in its sustainability work. An important dialogue in continuing to create long-term shareholder value.

To sum up, in 2025 we are in many respects a better company than we were at the end of 2024. Through acquisitions and investments in our existing portfolio, our predictable cash flow has increased and we can continue to grow earnings per share through working actively within the financial portfolio. We enter the year before us with a clear strategy and a strong financial base, ready to continue our expansionary journey. I would like to thank our shareholders, employees and other stakeholders for your commitment and look forward to continuing to create value going forward.



In connection with the KMC transaction, we chose to raise our financial targets to reflect the earnings improvement the transaction contributed.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Management report

The Board of Directors and the Chief Executive Officer of Logistea AB (publ), corporate identity no. 556627-6241, registered office in Stockholm, Sweden, hereby present their report for the Group and the Parent Company for the 2024 financial year.

Mission, targets and strategy

The Company's vision is to be the long-term partner of choice for companies seeking sustainable and modern premises for warehousing, logistics and light industry. The vision is realised via the Company's mission, to acquire, develop and manage properties and land. The Company's strategic priorities are as follows:

- We acquire properties and land for development in attractive locations that are suitable for warehousing, logistics and light industry.
- To continually develop the existing property portfolio and carry out new construction and expansion of properties on own land.
- To prioritise a diversified customer base with financially stable tenants and long lease terms.
- To operate a resource-efficient business, enabled by digitalisation and technology, and to take environmental impacts and social sustainability into account in all business decisions.

Operational target

- For 50 per cent of the debt portfolio is to consist of green finance by year-end 2027.

Financial targets and risk mitigations

- Profit from property management per ordinary share to increase by no less than 15 per cent per year on average over a five-year period.
- Net asset value per ordinary share to increase by at least 15 per cent per year on average over a five-year period.
- The loan-to-value ratio shall over time amount to at most 60 per cent.
- The interest coverage ratio to be in excess of 1.8.

Sustainability targets

The Company has a clear objective to contribute to the UN Agenda 2030 and in so doing to support a sustainable society and environmental protection.

The Company believes that its potential for influence is greatest with regard to the following global goals: number 7 (Sustainable energy for all), 11 (Sustainable cities and communities), 13 (Combat climate change) and 16 (Promote peaceful and inclusive societies).

In 2024–2025, Logistea developed new sustainability targets and a clear roadmap with actions and priorities for its sustainability work. A detailed account of Logistea's sustainability roadmap and our new sustainability targets is provided in the Sustainability Disclosures section on pages 100–112.

Sustainability Report

The Company's statutory sustainability report for 2024 is presented in the annual report document and consists of pages 15 (Sustainability targets), 18–19 (Business model), 56–60 (Risks) and 99–112.

Property portfolio

On 31 December 2024, Logistea's property portfolio was valued at SEK 13,221 million (5,386), consisting of 143 investment properties (69) with total lettable space of 1,410 thousand square metres (599).

All properties are valued every quarter using cash-flow valuations.

All properties are valued externally at least once a year. During the year, 100 per cent of the property portfolio was externally valued. In the fourth quarter, 74 per cent of cash flow generating properties were externally valued, 72 per cent of the total portfolio. The other properties were valued by internal valuers. In 2024, the company engaged

the companies Newsec, Savills, Norion, CBRE, Colliers and Cushman & Wakefield as independent valuers. Logistea regularly collects market information from external valuation institutes to support its internal valuation process. The yield on the Group's investment properties on 31 December 2024 was 6.8 per cent (6.3).

Acquisitions

In 2024, Logistea acquired 76 investment properties with an underlying property value of SEK 7,451 million. 72 of the properties were acquired from KMC Properties ASA through a business combination.

Divestment

In 2024, Logistea divested two properties with an underlying value of SEK 171 million.

Classification of acquisitions

Five of the properties acquired during the year constitute asset acquisitions in accordance with the IFRS definition of the term. The remaining 71 properties were added via a business combination.

Project development

In 2024, Logistea invested SEK 232 million (111) in conversion, new construction and extensions of both new and existing properties. All project properties, where SEK 201 million remains of the total estimated investment of SEK 202 million, are fully let with anticipated net operating income of SEK 14 million. The total lettable area of the properties is 31,126 square metres.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Divestment of the fashion business

On 22 October 2021, shares in MBRS Group AB were distributed to Logistea's shareholders in a *Lex Asea* dividend. Minor costs continue to be incurred for the former subsidiary and its operations, which are recognised as profit/loss from divested business and cash flow from divested business.

Profit

Profit for the year totalled SEK 330 million (–9), of which SEK 331 million (–8) is attributable to the remaining business. During the year, changes in the value of properties amounted to SEK 261 million (–63).

Income

The Group's income for the period totalled SEK 713 million (371). Contracted rental income for the property portfolio was SEK 924 million (350) for investment properties.

Logistea serves a diversified customer base of more than 150 tenants, with an average remaining lease term of 9.7 years (7.9). The economic occupancy rate was 96.9 per cent (95.7).

Property expenses and net operating income

The Group's property expenses totalled SEK 112 million (95), through the effects of an expanded property portfolio. Net operating income was SEK 601 million (276) and the Group recorded a surplus ratio of 85 per cent (77). The adjusted surplus ratio, in which net operating income is expressed as a percentage of rental income excluding rent surcharges, was 93 per cent (90).

Central administration

Central administration expenses totalled SEK 81 million (36) through the effects of a larger organisation and a larger property portfolio.

Net financial income

Net financial income totalled SEK –309 million (–133), consisting for the most part of interest expenses on bank loans, bonds and promissory notes. At year-end, the interest rate averaged 5.0 per cent (4.7).

Profit from property management

Profit from property management totalled SEK 211 million (107).

Changes in value of properties

Changes in the value of properties during the year amounted to SEK 261 million (–63), consisting of unrealised changes of SEK 259 million (–55) and realised changes of SEK 2 million (–8). The changes in value are largely based on an increase in net operating income in the existing property portfolio and changes in required yield and the assumed cost of capital during the year.

Tax

Tax for the financial year was SEK –108 million (–16). Current tax totalled SEK –22 million (–9) and deferred tax SEK –86 million (–7).

Interest-bearing liabilities

On 31 December, Logistea's interest-bearing liabilities excluding financing expenses amounted to SEK 6,733 million (2,478). Interest-bearing net debt, less interest-bearing receivables totalling SEK 0 million (0) and cash and cash equivalents of SEK 376 million (29), amounted to SEK 6,357 million (2,449). Of total outstanding liabilities, secured financing accounted for 91 per cent (94).

During 2024, an SEK 600 million bond was issued within a total financing framework of SEK 1,000 million. The bond matures in September 2028. At year-end 2024, the outstanding bond debt amounted to SEK 600 million (75).

Equity and financial position

At the end of the period, the Group's equity totalled SEK 6,826 million (2,684), SEK 14.4 per ordinary share (12.3). The net asset value per share (NAV) was SEK 15.3 (13.3).

Cash flow and cash and cash equivalents

In 2024, Logistea acquired 76 properties with an underlying property value of SEK 7,451 million. The purchase prices paid consisted in part of offset issues, with the seller receiving shares in Logistea. The total value of these issues for 2024 was SEK 3 548 million and does not affect cash flow from investing activities or financing activities.

The Group's cash flow from operating activities was SEK 213 million (117), of which divested operations accounted for SEK –1 million (–1).

Cash flow from investing activities totalled SEK –432 million (–410), impacted by acquisitions and investments in existing properties.

Cash flow from financing activities was SEK 568 million (270). Loans raised during the year totalled SEK 4,053 million (378) and amortisation of loans SEK 3,718 million (530).

Cash and cash equivalents at year-end totalled SEK 376 million (29).

Parent Company

The Group's Parent Company is Logistea AB (publ). The Parent Company does not own any properties. Instead, its operations consist of managing issues relating to the securities market and conducting Group-wide operating functions, such as administration, transactions, management, project development, legal affairs, marketing, accounting and financing. The costs are charged on to the subsidiaries quarterly. Services between Group companies are charged at market rates and on commercial terms. Intra-Group transactions consist of debiting for property management services and Group interest charges.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

The Parent Company's profit amounted to SEK 69 million (16). Net turnover for the financial year totalled SEK 78 million (76), consisting largely of internal Group revenue. The net of financial items totalled SEK 62 million (–20).

Organisation
On 31 December 2024, Logistea had 24 employees (15), 14 men (5) and 10 women (10).

Guidelines for remuneration to senior executives
The Board proposes not to make any changes to the guidelines for remuneration to senior executives. More information about the guidelines is to be found on pages 40–41.

The Logistea share and shareholders
Information regarding the Logistea share and shareholders is provided on pages 48–50.

Significant events during the financial year
Among significant events during the financial year, Logistea acquired properties in the warehousing, logistics and light industry segments. For more information about significant events during the year, see page 5.

Significant events after the financial year-end
Information about significant events after the financial year-end is provided in Note 32.

Risks and uncertainties
Logistea describes risks and risk management in the following areas: business environment, transactions and investments, property management and property portfolio, employees and suppliers, environment, financial risks and operational risks on pages 56–60. More information about financial risk management is provided in Note 19.

Legal structure
On 31 December 2024, the Group consisted of 186 companies (86). All properties are owned via subsidiaries. All subsidiaries are owned 100 per cent, except for one minor dormant company in which Logistea holds 95 per cent of the shares.

Corporate governance
Logistea is a Swedish listed limited liability company. Its registered office is in Stockholm. The framework for corporate governance at Logistea consists of the Company's Articles of Association, the Swedish Companies Act and other applicable laws and regulations. Logistea applies the Swedish Corporate Governance Code (the Code), the overall aim of which is to contribute to improved governance of Swedish companies whose shares are listed for trade on a regulated market.

Board of Directors
According to the Articles of Association, the number of Board members elected by the AGM shall be no less than three and no more than ten, with no alternates. Information on the Board of Directors is provided on pages 43–43 as well as in the Corporate Governance Report on pages 36–46.

Auditor
Registered public accounting firm Ernst & Young AB, with Authorised Public Accountant Gabriel Novella as Key Audit Partner, has served as the Company's auditor since 2022. The Company's auditor was present at Logistea Board meetings on two occasions during the 2024 financial year.

Proposed distribution of unappropriated profit	
The following unappropriated profit is at the disposal of the Annual General Meeting, SEK:	
Share premium reserve	5,713,253,082
Retained earnings	–174,119,210
Profit for the year	68,741,878
Total	5,607,875,750

The Board of Directors proposes that the unappropriated profit be distributed as follows:	
Shareholders will receive a dividend of SEK 0.1 per share (0)	47,455,990
To be carried forward	5,560,419,760
Total	5,607,875,750



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Risks and risk management

Logistea is continually exposed to a range of risks that may affect the Company's future operations, earnings and financial position. Logistea's systematic risk analysis focuses on preventing risks, as well as evaluating how risk management can be turned into opportunities.

Category of risk	Consequence	Probability	Management of risk
Business environment			
Business cycle	4	3	Diversified tenant structure and prioritisation of financially stable tenants
Infrastructure changes	2	1	Analysis and multiple transport modalities
Demand	3	2	Diversified structure for tenants
Geopolitical developments	3	3	Continuous analysis of market situation
Taxes	4	2	Independent tax expertise
Transactions and investments			
Acquisitions	2	2	Expertise and control
Sales	1	1	Descriptions of risk and limited-period guarantees
Projects	3	2	Capital efficiency with building rights and options
Management and property portfolio			
Rental income and rental growth	2	2	Long lease terms and CPI-adjusted leases
Rising operating and maintenance costs	2	3	High share of onward charging of operating costs
Change of value in properties	3	2	Accurate market and tenant analysis
Employees and suppliers			
Operational risk	2	2	Internal control and established models
Organisational risk	2	2	Market-based conditions and incentive programme
Compliance and business ethics	2	1	Policies and training

Category of risk	Consequence	Probability	Management of risk
Environment			
Operational environment risks	2	2	Environmental analyses
Physical risks linked to climate change	2	2	Expertise and analysis
Financial risk			
Financing	4	3	Multiple sources of finance
Liquidity risk	3	2	Longer capital commitment periods and multiple sources of finance
Credit risk	2	2	High degree of diversification
Foreign exchange risk	2	2	Loans in local currency
Interest rate risk	4	3	Diversified maturity structure and higher level of interest rate hedging
Operational risk			
IT security	1	1	Cloud-based solutions
GDPR	3	1	Agreements are managed and archived in accordance with legislation

Logistea categorises risks and uncertainties relevant to the Company in seven categories, and evaluates them on the basis of potential consequences and probability on a five-point scale, where 1 is low and 5 high consequence/probability.

- Business environment
- Transactions and investments
- Management and property portfolio
- Employees and suppliers
- Environmental risks
- Financial risks
- Operational risks



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Logistea is exposed to various risks that may become material to the Company's future activities, earnings and financial position. The Company focuses actively on identifying and managing the risks and opportunities that are relevant to the Company's business. The Board of Directors is ultimately responsible for risk management at Logistea, while operational responsibility is delegated to the CEO.

Established policies, instructions and mandates are in place, which are regularly followed up, to address identified risks that may arise in the business, as well as behaviours that could affect the Logistea brand and trust in the Company. Risks that arise from events beyond the control of the Company and that could lead to a cessation of activities are continually monitored. Logistea has classified the Company's risks and risk management as follows:

Business environment

Risk	Description	Risk management – how the risk is prevented/mitigated
Macro-economics and business cycle	Global macroeconomic risks consist of risks related to a general decline in demand in the economy, low inflation or deflation and global trade or other global political conflicts in the world, which may affect trade routes and trade patterns. This may in turn affect the conditions for Logistea's activities.	Logistea continually engages in analyses and studies, as well as in business intelligence, to protect its interests and those of its tenants.
Infrastructure changes	Logistea's tenants are dependent on proximity to and security of access to regional goods flows. Changes in conditions for access to motorways, railways, ports and airports due to lack of maintenance, major damage or political decisions may affect these goods flows.	Logistea continually engages in analyses and studies, as well as in business intelligence, to protect its interests and those of its tenants. One important aspect of evaluating current and future logistics locations is diversity of transport modalities for better spread of risk, from both a financial and a sustainability perspective.
Geopolitical developments and crises	Crises include all those that occur in the external environment, that Logistea cannot directly influence and that may be difficult to predict. Such crises include wars, terrorist attacks, cyber attacks and pandemics.	Although Logistea cannot directly influence these risks, we continuously use business intelligence and work on crisis management plans. Change may also benefit Logistea's business, as tenants may relocate warehousing and production back to Sweden in view of uncertainties in supply chains.

Transactions and investments

Risk	Description	Risk management – how the risk is prevented/mitigated
Transaction	Property acquisitions are part of Logistea's day-to-day business and by their nature involve uncertainties. The risks associated with acquisitions are that assessments made of the acquired property do not match assumptions, which may lead to poorer-than-expected outcomes and value growth.	Risks are avoided by ensuring that Logistea goes through exhaustive due diligence, and that the right skills are present within the organisation, or can be recruited when needed. Logistea always requires that a seller provides satisfactory guarantees to minimise future risks.
Projects	Logistea engages in active project development in both new construction and conversion, which is important to the Company's continued growth. The risks relating to project activities are that the projects become more expensive than planned or that delays occur due to, for example, purchase prices, miscalculations, lack of competence and continuity in project managers and builders, decisions by government agencies and other factors.	Structured decision-making processes, as well as continuous cost controls and monitoring of costing, are important instruments in identifying and managing risks.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Management and property portfolio

Risk	Description	Risk management – how the risk is prevented/mitigated
Rental income and rental growth	Logistea's rental income is affected by the long-term demand for warehousing, logistics and light industry premises, the occupancy rate of the properties and the rent levels obtained, as well as how well Logistea succeeds in managing its properties. Rental income is also affected by general economic developments and the trend of market rents.	To limit Logistea's exposure to vacancies and rent losses, Logistea strives for long-term customer relationships and seeks to prioritise tenants with a high credit-worthiness, even if this may result in somewhat lower earnings. This is of particular importance in relation to major tenants. Logistea continually engages in renegotiations of existing leases in order to minimise short-term risk. Leases with terms longer than three years normally include provision for rent uprating linked to Sweden's Consumer Price Index, which is to say that they are fully or partly inflation-adjusted.
Property expenses	Property expenses affect net operating income and thus also the market value of Logistea's properties. A high proportion of property expenses are linked to energy use. To the extent that cost increases cannot be offset through adjustments in leases, or in the event of vacancies, such costs may negatively affect the Company's earnings.	A high proportion of Logistea's property expenses are charged on to the tenants. Logistea's exposure to changes in costs is thus relatively limited. Logistea focuses actively on its vacancies and maintains a high occupancy rate.
Change of value in properties	Logistea recognises its property holdings at fair value in accordance with the accounting standard IAS 40 Investment Property. As a result, declining market values of the Company's properties may negatively affect both the Company's income statement and its balance sheet. Declining market values may result from a deterioration in the general economy, rising interest rates or from property-specific factors such as tenant vacancies or a decline in technical standards.	A detailed market and tenant analysis that is based <i>inter alia</i> on transaction history and the tenant's financial position forms the basis of Logistea's property valuations. Logistea conducts regular internal and external valuations of its properties every quarter.

Legal and compliance risks

Risk	Description	Risk management – how the risk is prevented/mitigated
Taxes	Risk that Logistea does not comply with current regulations or adapt to new amended regulations.	To manage and minimise this risk, Logistea has a Group-wide tax policy and an internal control framework. We also follow developments in laws, practices and court decisions through continuous training. In addition, the Company obtains advice as needed from independent tax experts.
Environmental legislation	Logistea is subject to political, legal, technological and market changes, which may require major operational measure to ensure that Logistea complies with the environmental legislation in force at any given time.	Logistea continuously monitors developments in environmental laws, regulations and practices. Logistea works proactively on environmental issues and has adopted updated sustainability targets for 2025 and beyond. Read more on pages 100–110.
Reporting, compliance and amended regulations	Logistea's operations are subject to a number of regulatory frameworks and reporting requirements. Failure to comply with such requirements may result in sanctions. Business-specific regulations, such as rent law, PBL (the Swedish Planning and Building Act) and other regulations that Logistea undertakes to comply with. Failure to comply with laws or regulations, as well as changes in the application or interpretation of existing laws and regulations, may result in Logistea incurring unforeseen costs, taxes and fees, as well as loss of reputation with tenants and shareholders.	In order to keep up with political decisions and proposed changes in regulations and laws at an early stage, Logistea monitors the business environment, while at the same time employing specialists within the Company and engaging external counsel when necessary. We also conduct annual internal audits to minimise the risk of errors and regulatory breaches. In addition, we provide regular training to employees on issues where regulatory changes have been implemented.
Bribery, corruption and breaches of the Code of Conduct	Risks may exist internally, but also at suppliers and subcontractors working on our behalf. Both Logistea's brand and business may be damaged by irresponsible or criminal behaviour.	Logistea conducts annual training on our policies for all personnel. All key suppliers must also sign up to Logistea's Supplier Code of Conduct. In addition, Logistea has established a whistleblower function.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Employees and suppliers

Risk	Description	Risk management – how the risk is prevented/mitigated
Operational risk	Logistea may, within the scope of its day-to-day operations, incur losses/ costs due to inadequate routines and controls, or due to lack of competence.	Fit-for-purpose administrative systems, good internal control, skills development and access to standardised valuation and risk models are a good basis for reducing operational risks. Logistea strives continually to develop the Company's administrative security and control.
Organisational risk	Logistea's future development depends to a high degree on the knowledge, experience and commitment of its Management and other key individuals. The Company could be negatively impacted if one or several key individuals were to leave their employment.	Logistea enters into employment contracts for key personnel on market terms and seeks to offer various forms of incentive programmes and variable remuneration in order to attract new and retain existing employees.

Environmental risks

Risk	Description	Risk management – how the risk is prevented/mitigated
Pollution	Under the Swedish Environmental Code, whoever has carried out activities that have caused environmental damage is responsible for remediation. The property owner may be required to carry out and pay for the necessary actions if the operator is unable to do so. The risk is that, in certain situations, Logistea may be required to carry out remediation and after-treatment in connection with any suspected, or confirmed, case of pollution in land, water areas or in the groundwater, in order to bring the property into the condition required by the Swedish Environmental Code. Logistea may incur costs arising from such requirements.	Prior to property acquisitions and new projects, Logistea performs a procedure to identify any environmental risks. It is also important that, as property owner, Logistea and the business operator work together on issues in connection with the environmental impact of a business.
Biodiversity	Irreversible consequences to the environment, people and society, and permanent destruction of natural capital with the consequent extinction of species.	In connection with projects and new ventures, Logistea conducts an analysis of biodiversity issues and how Logistea can minimise the impacts and take measures to positively impact biodiversity in the area. Logistea also continuously analyses what actions can be taken to enable us to help bring about a positive impact on biodiversity in areas where our properties are located.
Physical risks linked to climate change	Higher sea levels and other changes in the physical environment could cause damage to Logistea's properties. As a result, increased investment may be required for properties in affected areas. Climate changes may also lead to increased operating costs. There is also a risk that investments may turn out to be unprofitable if climate risk is not taken into account. In addition, decisions on environmental policy may affect Logistea, not least in the form of increased taxation or mandatory investments.	Logistea monitors changes in laws and regulations in climate change. The Company also takes potential future environmental impacts into account when acquiring and developing new properties. Logistea will also conduct a climate risk and vulnerability analysis in 2025.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Financial risks

Risk	Description	Risk management – how the risk is prevented/mitigated
Financial risk	The risk that Logistea is unable to fulfil its payment obligations due to lack of cash and/or lack of financing. Conditions in the capital or credit markets may also change and as a result refinancing for existing liabilities may become unavailable or may only be available on unreasonable terms.	To limit the refinancing risk, Logistea seeks to maintain a low proportion of short-term interest-bearing debt, and seeks to refinance liabilities in good time before maturity. Logistea also seeks to use several different sources of financing and to maintain a diversified and long-term capital commitment in its interest-bearing liabilities. In addition, the Company endeavours to maintain confirmed and unused lines of credit at all times to manage the risk of immediate liquidity shortages. Collectively, this approach is regarding as mitigating the Company's refinancing risk.
Credit risk/risk of bad debt losses	Logistea's principal counterparty risk is that tenants may be unable to fulfil their payments in accordance with their leases.	Logistea is highly-diversified in terms of the geographical spread of its property portfolio and the sectors in which its tenants operate. Logistea's leasing structure helps to mitigate the risk of vacancies and rental losses.
Foreign exchange risk	Logistea owns assets in eight different countries and is exposed to changes in the NOK, DKK and EUR exchange rates.	The main rule is to ensure that the borrowing for the foreign underlying asset is in local currency. In this way, the major portion of the currency risk is hedged. To protect the Company from other exposures, Logistea uses currency hedges in the form of derivatives.
Interest rate risk	Interest charges are the Company's biggest ongoing expense. Interest rate risk consists of the risk of changes in market interest rates and/or credit margins negatively impacting earnings and cash flow, which in turn may affect key performance indicators. When and how any such change has an impact depends on the choice of capital commitment/fixed-interest period for the borrowed capital.	To reduce Logistea's exposure to rising market interest rates, Logistea has elected to fix the major share of the loan portfolio using interest rate derivatives, and to maintain a diversified maturity structure of the fixed interest rate.

Operational risks

Risk	Description	Risk management – how the risk is prevented/mitigated
IT attacks and disruptions	Operating disruptions or targeted attacks (denial-of-service attacks, ransomware etc.) may affect Logistea's operational and IT security, or may totally disable Logistea's IT services.	These risks are managed through anti-virus services, spam and web filters and firewalls. Logistea also uses cloud-based solutions to the maximum extent possible.
GDPR	Logistea processes a variety of personally identifiable information – mainly in the form of information about representatives of current tenants and employees – in both electronic and physical formats. Such data is processed above all for the purposes of entering into and executing employment agreements and leases. If the Company's systems that process this data are hacked, if there are shortcomings in the Company's processing of personal information or if the Company fails to comply with provisions of GDPR, the Company may be liable for substantial fines.	Agreements and personal information are handled and archived in accordance with GDPR legislation.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Consolidated financial statements

Consolidated income statement

MSEK	Note	2024	2023
Rental income	2	706	357
Other income	2	7	14
Property expenses	3	-112	-95
Net operating income		601	276
Central administration	3,4,5	-81	-36
Financial income	6	9	3
Financial expenses	6	-318	-136
Profit from property management		211	107
Changes in value of properties	11	261	-63
Changes in value of derivatives	28	-25	-36
Amortisation of goodwill	9	-8	-
Profit before tax		439	8
Current tax	7	-22	-9
Deferred tax	7	-86	-7
Profit for the year from remaining operations		331	-8
Profit/loss for the period from divested operations	8	-1	-1
Profit for the year		330	-9
<i>Profit for the period attributable to:</i>			
Parent Company's shareholders, remaining operations		331	-8
Parent Company's shareholders, divested operations		-1	-1
Total		330	-9
<i>Earnings per share:</i>	21		
Earnings per share, basic, calculated on profit/loss for the year from remaining operations, attributable to Parent Company's shareholders, SEK		0.96	-0.05
Earnings per share, basic, calculated on profit/loss for the year, attributable to Parent Company's shareholders, SEK		0.96	-0.05
Earnings per share, diluted, calculated on profit/loss for the year from remaining activities attributable to Parent Company's shareholders, SEK		0.96	-0.05
Earnings per share, diluted, calculated on profit/loss for the year attributable to Parent Company's shareholders, SEK		0.95	-0.05

Consolidated statement of comprehensive income

MSEK	Note	2024	2023
Profit for the year		330	-9
<i>Items that may be reclassified as profit/loss for the year:</i>			
Translation differences etc.		31	-
Comprehensive income for the year		361	-9
<i>Comprehensive income for the year attributable to:</i>			
Parent Company's shareholders, remaining operations		362	-8
Parent Company's shareholders, divested operations		-1	-1
Total		361	-9



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Consolidated statement of financial position

MSEK	Note	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Goodwill	9	1,089	-
Intangible assets	10	2	1
Investment properties	11	13,221	5,386
Right-of-use assets	12	32	10
Equipment	13	10	4
Deferred tax assets	7	42	2
Derivatives	28	40	6
Financial non-current assets	14	4	1
Total non-current assets		14,440	5,410
Current assets			
Trade receivables	15	51	12
Tax assets		9	8
Other receivables	16	67	35
Derivatives	28	1	1
Prepaid costs and accrued income	17	19	23
Cash and cash equivalents	18	376	29
Total current assets		523	108
TOTAL ASSETS		14,963	5,518

MSEK	Note	31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
Equity attributable to Parent Company's shareholders			
Share capital	27	237	109
Other contributed capital		5,725	2,072
Currency translation reserve		31	-
Retained earnings (incl. profit for the year)		833	503
Total equity		6,826	2,684
Non-current liabilities			
Interest-bearing liabilities	19.28	5,159	1,453
Lease liabilities	12	29	8
Deferred tax liabilities	7	1,079	194
Derivatives	28	13	18
Other non-current liabilities		27	-
Total non-current liabilities		6,307	1,673
Current liabilities			
Interest-bearing liabilities	19.28	1,574	1,025
Trade payables		22	28
Tax liabilities		36	9
Derivatives	28	1	-
Lease liabilities	12	4	2
Other liabilities		46	16
Accrued expenses and deferred income	20	147	81
Total current liabilities		1,830	1,161
TOTAL EQUITY AND LIABILITIES		14,963	5,518



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Consolidated statement of changes in equity

Equity, MSEK	Note	Attributable to owners of Parent Company				Total equity
		Share capital	Other contributed capital	Currency translation reserve	Retained earnings, incl. profit for the year	
Opening equity, 1 January 2023		61	1,291	-	512	1,864
Profit for the year		-	-	-	-9	-9
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income		-	-	-	-9	-9
<i>Transactions with shareholders</i>						
New share issue/non-cash issue		48	794	-	-	842
Issue expenses		-	-18	-	-	-18
Tax on issue expenses		-	3	-	-	3
Warrants		-	2	-	-	2
Total transactions with shareholders		48	781	-	-	829
Closing equity, 31 December 2023		109	2,072	-	503	2,684
Opening equity, 1 January 2024		109	2,072	-	503	2,684
Profit for the year		-	-	-	330	330
Other comprehensive income for the year		-	-	31	-	31
Total comprehensive income		-	-	31	330	361
<i>Transactions with shareholders</i>						
New share issue/non-cash issue		128	3,670	-	-	3,798
Issue expenses		-	-22	-	-	-22
Tax on issue expenses		-	4	-	-	4
Warrants		-	1	-	-	1
Total transactions with shareholders		128	3,653	-	-	3,781
Closing equity, 31 December 2024		237	5,725	31	833	6,826



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Consolidated statement of cash flows

MSEK	Note	2024	2023
Cash flow from operating activities			
Net operating income, remaining operations		601	276
Central administration expenses, remaining operations		–81	–36
Operating income from divested operations	30	–1	–1
Adjustments for non-cash items		1	1
Interest received		9	3
Interest paid		–229	–132
Income tax paid		–5	–7
Cash flow from operating activities before changes in working capital		295	104
Cash flow from changes in working capital			
Increase(–)/Decrease(+) in current receivables		–34	41
Increase(+)/Decrease(–) in current liabilities		–48	–28
Cash flow from operating activities		213	117
Cash flow from investing activities			
Investments in existing properties	11	–233	–111
Acquisition of assets via subsidiaries	11	–299	–329
Asset disposals via subsidiaries	11	100	30
Changes in other non-current assets		0	0
Cash flow from investing activities		–432	–410
Cash flow from financing activities			
New share issue		250	434
Issue expenses		–18	–14
Employee share options		1	2
Loans raised	29	4,053	378
Amortisation of loans	29	–3,718	–530
Cash flow from financing activities		568	270
Decrease/increase in cash and cash equivalents			
Cash flow for the year		349	–23
Cash and cash equivalents at beginning of year		29	52
Exchange rate differences in cash and cash equivalents		–2	–
Cash and cash equivalents at year-end		376	29



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Parent Company financial statements

Parent Company income statement

MSEK	Note	2024	2023
Net turnover		78	76
Administration expenses	4.5	−79	−61
Operating profit		−1	15
Profit from shares in Group companies		2	1
Interest income and similar items	6	110	148
Interest expenses and similar items	6	−50	−163
Impairment	22	−	−6
Profit after financial items		61	−5
Appropriation to the tax allocation fund		−	0
Group contributions		11	18
Change in excess depreciation		0	0
Profit before tax		72	13
Tax	7	−3	3
Profit for the year		69	16

Parent Company's statement of comprehensive income

MSEK	Note	2024	2023
Profit for the year		69	16
Items that may be reclassified as profit/loss for the year			
Translation differences etc.		−	−
Comprehensive income for the year		69	16



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Parent Company balance sheet

MSEK	Note	2024	2023
ASSETS			
<i>Non-current assets</i>			
Intangible assets			
Capitalised expenditure on software	10	0	0
Total intangible assets		0	0
Property, plant and equipment			
Equipment	13	1	1
Total non-current assets		1	1
Financial non-current assets			
Shares in Group companies	22	5,199	1,141
Receivables from Group companies	23	1,858	2,466
Deferred tax asset		-	3
Total financial assets		7,057	3,610
Total non-current assets		7,058	3,611
<i>Current assets</i>			
Trade receivables	15	-	1
Receivables from Group companies	23	401	302
Tax assets		1	1
Other receivables	16	3	1
Prepaid costs and accrued income	17	4	5
Cash and bank deposits	18	143	4
Total current assets		552	314
TOTAL ASSETS		7,610	3,925

MSEK	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	27	237	109
Statutory reserve		2	2
Total restricted equity		239	111
<i>Unrestricted equity</i>			
Share premium reserve		5,713	2,062
Retained earnings		-174	-191
Profit for the year		69	16
Total unrestricted equity		5,608	1,887
Total equity		5,847	1,998
<i>Untaxed reserves</i>			
Tax allocation reserves		1	1
Excess depreciation		0	0
Total untaxed reserves		1	1
<i>Non-current liabilities</i>			
Interest-bearing liabilities	19.28	823	626
Liabilities with Group companies	24	523	21
Derivatives	28	-	16
Total non-current liabilities		1,346	663
<i>Current liabilities</i>			
Interest-bearing liabilities	19.28	-	1,004
Trade payables		4	1
Liabilities to Group companies	24	389	243
Other liabilities		6	6
Accrued expenses and deferred income	20	17	9
Total current liabilities		416	1,263
TOTAL EQUITY AND LIABILITIES		7,610	3,925



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Parent Company statement of changes in equity

Equity attributable to the Parent Company's shareholders, MSEK	Note	Share capital	Statutory reserve	Share premium reserve	Retained earnings, incl. profit for the year	Total equity
Opening equity, 1 January 2023		61	2	1,282	-189	1,156
Profit for the year		-	-	-	16	16
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income		-	-	-	16	16
<i>Transactions with shareholders</i>						
New share issue/non-cash issue		48	-	794	-	842
Issue expenses		-	-	-18	-	-18
Tax effect on equity		-	-	-	2	2
Total transactions with shareholders		48	-	776	2	826
Closing equity, 31 December 2023		109	2	2,058	-171	1,998
Opening equity, 1 January 2024		109	2	2,058	-171	1,998
Profit for the year		-	-	-	69	69
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income		-	-	-	69	69
<i>Transactions with shareholders</i>						
New share issue/non-cash issue		128	-	3,670	-	3,798
Issue expenses		-	-	-22	-	-22
Tax effect on equity		-	-	-	4	4
Total transactions with shareholders		128	-	3,648	4	3,780
Closing equity, 31 December 2024		237	2	5,706	-98	5,847



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Parent Company statement of cash flows

MSEK	Note	2024	2023
Cash flow from operating activities			
Operating profit		–1	15
Adjustments for non-cash items		0	1
Interest received		113	178
Interest paid		–61	–151
Income tax paid		0	0
Cash flow from operating activities before changes in working capital		51	43
Cash flow from changes in working capital			
Increase(–)/Decrease(+) in current receivables		–89	–23
Increase(+)/Decrease(–) in current liabilities		–672	–45
Cash flow from operating activities		–710	–25
Cash flow from investing activities			
Acquisition of intangible assets		–	–
Acquisition of property, plant and equipment		0	0
Acquisition of subsidiaries		–	–50
Divestment of subsidiaries		–	31
Lending, Group companies		1,428	–119
Cash flow from investing activities		1,428	–138
Cash flow from financing activities			
New share issue		250	434
Issue expenses		–18	–14
Loans raised	29	838	205
Amortisation of loans	29	–1,649	–491
Cash flow from financing activities		–579	134
Decrease/increase in cash and cash equivalents			
Cash flow for the year		139	–29
Cash and cash equivalents at beginning of year, net		4	33
Cash and cash equivalents at year-end, net		143	4

Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Accounting policies and notes

1

General information and accounting policies

General information

The annual report and consolidated accounts for Logistea AB (publ), corporate identity number 556627-6241, for the financial year ending on 31 December 2024, were approved by the Board of Directors and the CEO on 28 March 2025 for publication, and will be proposed for adoption by the 2025 Annual General Meeting. The Parent Company is a listed Swedish limited liability company. Its registered office is in Stockholm, Sweden. The Company's address is Logistea AB, Box 5089, SE-102 42 Stockholm, Sweden. Logistea is a real estate company with the mission of acquiring, owning, managing and developing commercial properties in the warehousing, logistics and light industry segment. The Company's shares are traded on the Mid Cap List, Nasdaq Stockholm.

Standards and legislation applied

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), published by the International Accounting Standards Board (IASB), and the interpretations of the IFRS Interpretations Committee (IFRS-IC), as adopted by the EU. In addition, the Swedish Sustainability and Financial Reporting Board's recommendation RFR 1 Supplementary reporting rules for groups has been applied. The consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act.

The Parent Company's functional currency is the Swedish krona, which is also the reporting currency of the Parent Company and the Group. All figures are in millions of Swedish kronor (SEK), unless otherwise stated, and refer to the financial year 1 January – 31 December 2024. Figures in parentheses refer to the corresponding point in time or period in the previous year. Rounding differences may occur.

Logistea's consolidated accounts are based on historical costs, with the exception of investment properties and certain financial assets and liabilities. These assets and liabilities are recognised at fair value and deferred tax is recognised at its nominal amount.

New and amended standards

No other new or amended accounting standards or interpretations effective from 1 January 2024 have had any significant impact on the Group's financial statements.

New standards for application from 1 January 2025 have not been adopted early. ASB (the Auditing Standards Board) has issued IFRS 18 Presentation and Disclosure in Financial Statements, a new standard that replaces IAS 1. IFRS 18 will enter into force for financial years starting on or after 1 January 2027 and is expected to have a material impact on the presentation of the Group's financial reports. The Group has started to assess the effects of IFRS 18. No other changes to IFRS or IFRIC interpretations endorsed by the EU but not yet effective are expected to have any material impact on the consolidated financial reporting.

Consolidated accounts

The consolidated financial statements include the Parent Company and subsidiaries over which the Parent Company has a controlling interest.

Critical assessments and estimates

Investment properties

Investment properties are recognised at fair value, which is established by management via a market-based assessment. In the valuation of investment properties, assumptions may have material impact on the Group's earnings and position. This valuation requires assumptions to be made regarding future cash flow, as well as determination of the discount rate (required rate of return) for every property. To reflect the uncertainty inherent in assumptions and judgements made, a range of uncertainty is usually specified in property valuations. Details of valuation assumptions and sensitivity analysis relating to the assumptions that have critical impact on the valuation are presented in Note 11.

Asset acquisitions versus business combinations

Company acquisitions may be classified either as business combinations or asset acquisitions. Company acquisitions where the primary purpose is to acquire the company's real estate, and where any management organisation or other administration in the company are of secondary value, are classified as asset acquisitions. Other company acquisitions are classified as business combinations.

Logistea's acquisition of KMC Properties HoldCo AS in 2024 has been classified as a business combination. Other company acquisitions in the 2024 and 2023 financial years has been classified as asset acquisitions.

Segment reporting

The most senior decision-making officer, the CEO, is responsible for income and profit for the Group as a whole, and on that basis the Group as a whole is considered to constitute a single operating segment. From a reporting and monitoring point of view, the region in which the property is located is not yet of interest. Instead, the critical issue is whether the property fits with the Company's mission. As per 31 December 2024, the Group was active in the following geographical markets:

Country	2024	2023
Sweden		
Income	492	371
Value of property portfolio	7,349	5,386
Norway		
Income	124	-
Value of property portfolio	3,306	-
Denmark		
Income	38	-
Value of property portfolio	1,005	-
Netherlands		
Income	18	-
Value of property portfolio	487	-
Finland		
Income	13	-
Value of property portfolio	320	-
Germany		
Income	12	-
Value of property portfolio	333	-
Belgium		
Income	9	-
Value of property portfolio	286	-
Poland		
Income	7	-
Value of property portfolio	135	-
Total		
Income	713	371
Value of property portfolio	13,221	5,386



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Note 1, continued

Logistea AB has one tenant representing more than 10 per cent of total rental income for 2024. Rental income from the largest tenants is shown below.

Tenant	2024	2023
BEWI		
Income	139	-
Share of total income	19%	-
Others		
Income	574	371
Share of total income	81%	100%
Total		
Income	713	371
Share of total income	100%	100%

Statement of cash flows

The cash flow statement has been prepared using the indirect method.

Difference between Group and Parent Company accounting policies

The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial and Sustainability Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The recommendation requires the Parent Company, in the annual accounts for the legal entity, to apply all EU-adopted IFRS and interpretations, as far as this is possible within the limits of the Swedish Annual Accounts Act, with due regard to the relationship between accounting and taxation. The accounting policies for the Parent Company described below have been consistently applied to all periods presented in the Parent Company's financial statements. The presentation of the income statement and the balance sheet are in accordance with the Swedish Annual Accounts Act.

Leasing

The Parent Company has chosen to utilise the exemption for lessees in RFR 2, and lease payments are expensed on a straight-line basis over the lease term.

2

Rental and other income

Accounting policies

Rental income consists primarily of rent for the provision of premises. Rental income for investment properties is recognised on a straight-line basis in accordance with the terms of the lease concerned. Rental income from leases that, from an accounting standpoint are termed operational leases, is recognised in the period to which the income relates. Discounts, where applicable, have been deducted from the revenue recognised. Prepaid rents are recognised as prepaid rental income in the statement of financial position. Also recognised as rental income are rent supplements, which mainly consist of real estate tax and provision of services (gas, electricity, water etc.), as these are directly linked to the leases. Electricity subsidies received in 2023 are recognised as other income, less the tenants' share.

Terms for leases at 31/12/2024

Disclosures regarding operating leases – Group as lessor

Year of maturity	Percentage agreements	Contracted annual rent, MSEK	Contracted annual rent, %
2025	64	30.6	3.3
2026	30	34.0	3.7
2027	16	13.8	1.5
2028	14	27.9	3.0
2029	14	47.0	5.1
2030+	133	770.0	83.4
Total	271	923.4	100

Contracted rental income

Disclosure of future rental income from leases –, Group as lessor

Period	2024	2023
Within 1 year	920.6	338.0
More than 1 year but less than 2 years	885.9	310.2
More than 2 years but less than 3 years	856.5	288.8
More than 3 years but less than 4 years	829.6	254.7
More than 4 years but less than 5 years	806.0	248.0
More than 5 years	4,675.8	1,279.0
Total	8,974.5	2,718.7

Contracted rental income per volume of lease, MSEK

	Percentage agreements	Contracted annual rent, %
>10.0	24	8.9
5.0–9.9	35	12.9
3.0–4.9	48	17.7
2.0–2.9	27	10.0
1.0–1.9	27	10.0
0.5–0.9	18	6.6
<0.5	92	33.9
Total	271	100.0

Rental income amounts to SEK 706 million (357), including rent supplements of SEK 61 million (51). The increase in rental income is attributable to an expansion of the property portfolio plus index adjustments in existing leases. Other income totals SEK 7 million (14), mainly consisting of income from reconciliation agreements and insurance claim payments.

The table presenting the lease maturity structure shows the proportion of annual rent that will terminate at a given point in time. Logistea seeks a good relationship with its tenants and focuses actively on reducing the risk of vacancies. The average remaining term of leases was 9.7 years (7.9) and the economic occupancy rate was 96.9 per cent (95.7).



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

3

Property expenses and central administration expenses

Property expenses (external)	2024	2023
Tariff-based charges	–59	–57
Repairs and maintenance	–7	–5
Real estate tax	–9	–6
Other property expenses	–37	–27
Total	–112	–95

Central administration	2024	2023
Personnel expenses	–37	–16
Other external expenses	–39	–16
Depreciation	–5	–4
Total	–81	–36

Property expenses totalled SEK –112 million (–95). Property expenses include costs attributable to operation, maintenance, real estate taxes and insurance. Costs increased as a result of an expanded property portfolio, sustainability work, maintenance of properties, rental losses and adjusted classification of management fees of SEK 2 million as property costs instead of costs of central administration.

Tariff-based charges

Tariff-based charges include costs of electricity, heating and water. The major share of this cost is invoiced onward directly to the tenant in the form of rent supplements.

Central administration

Central administration expenses totalled SEK –81 million (–36). Of such costs, SEK –69 million is attributable to Group-wide functions and SEK –12 million to the costs of external transaction or the business combination with KMC. Central administration costs include all of Logistea's costs for group management, personnel, IT, consulting fees, auditing, annual accounts and depreciation on equipment.

4

Fees and reimbursement to auditors

	Group		Parent Company	
	2024	2023	2024	2023
Ernst & Young AB				
Audit assignment	–5	–3	–3	–3
Tax advice	–	–	–	–
Other services	0	0	0	0
Others				
Audit assignment	–1	–	–	–
Tax advice	0	–	–	–
Other services	–	–	–	–
Total	–6	–3	–3	–3

5

Employees and personnel costs

Accounting policies

Remuneration to employees, such as wages and social security charges, paid vacation and paid sick leave etc. are recognised as and when employees perform services in exchange for such remuneration. The Group's employees are covered by various defined-contribution pension plans. Over and above defined fees to independent companies, Logistea has no further commitments. Logistea does not have any other post-employment commitments. In the accounts, some personnel costs have been capitalised in projects and as acquisition costs when the relevant rules were applicable. As a result, the personnel costs referred to in this note will not be consistent with the cost categories in Note 3. For information on bonuses, see the section Incentive programme.

In 2024, personnel costs of SEK 14.0 million (15.5) were capitalised as acquisition costs and project management costs arising from completed transactions and ongoing projects.

	Group		Parent Company	
	2024	2023	2024	2023
Number of employees				
Average number of employees	18	15	14	15
– of whom, women	10	9	8	9
– of whom, men	8	6	6	6

	Group		Parent Company	
TSEK	2024	2023	2024	2023
Personnel expenses				
<i>Board of Directors and other senior executives</i>				
Salaries and remuneration etc.	20,395	12,319	16,126	12,319
Pension expenses	1,438	1,149	1,232	1,149
Social security contributions	6,757	4,149	5,366	4,149
Total	28,590	17,617	22,724	17,617
<i>Other employees</i>				
Salaries and remuneration etc.	15,356	9,346	11,657	9,346
Pension expenses	1,178	924	942	924
Social security contributions	4,401	3,239	4,073	3,239
Total	20,935	13,509	16,672	13,509
Total, personnel costs	49,525	31,126	39,396	31,126



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Note 5, continued

Incentive programme

The Company operates a bonus scheme that is offered to all employees. The system is structured in four parts, each of which entitles the participant to a quarter of the maximum bonus amount, which consists of one month's to six months' salary. All of the components are determined by certain Company-level targets, as stated in the Company's duly adopted annual report. For the bonus to be payable, the part linked to Company-level targets must be achieved.

In addition to the general bonus programme, further bonus payments may be made as discretionary remuneration. The remuneration, one to three months' salary, is conditional on the

employee acquiring shares for the corresponding bonus amount. For more information about the warrant programme in force, see Note 27.

Remuneration and terms and conditions of employment for senior executives

Remuneration to the CEO and other members of Management consists of basic salary and pension benefits, plus variable remuneration in the form of bonuses.

The period of notice for the CEO is six months if the appointment is terminated by either party. The pension benefit for the CEO is 12 per cent of the CEO's pensionable salary.

TSEK	Basic salary/Director's fee		Variable remuneration		Pension expense		Other remuneration	
	2024	2023	2024	2023	2024	2023	2024	2023
<i>Board of Directors</i>								
Patrik Tillman (Chairman)	342	325	-	-	-	-	-	-
Bengt Kjell	-	80	-	-	-	-	-	-
Sanja Batljan	53	180	-	-	-	-	-	-
Stefan Hansson	97	180	-	-	-	-	-	-
Anneli Lindblom	233	210	-	-	-	-	-	-
Erik Dansbo	138	109	-	-	-	-	-	-
Jonas Grandér	167	107	-	-	-	-	-	-
Caroline Thagesson	-	53	-	-	-	-	-	-
Johan Mark	-	63	-	-	-	-	-	-
Maria Björkling	28	-	-	-	-	-	-	-
Björnar André Ulstein	140	-	-	-	-	-	-	-
Karl-Erik Bekken	85	-	-	-	-	-	-	-
Mia Arnhult	93	-	-	-	-	-	-	-
<i>Management</i>								
CEO Niklas Zuckerman	2,690	2,280	1,251	349	320	267	103	81
Deputy CEO Anders Nordvall	2,361	2,191	1,251	349	285	262	134	132
Other Management 8 (4) persons	8,717	4,895	2,404	633	833	620	107	101
Total	15,144	10,673	4,906	1,331	1,438	1,149	344	314

6

Financial income and expenses

Accounting policies

The Group's financial income is mainly derived from the Group's cash and cash equivalents. Financial expenses are those that are attributable to the Company's debt and are incurred in connection with bank loans, bonds and external promissory notes. The interest rate component of interest rate derivatives for the period is presented on the line Financial expense in the income statement. The cost of obtaining mortgage deeds is not regarded as a financial expense; it is capitalised as a value-enhancing investment if the property. Financial expenses are recognised in the period to which they are attributable. Interest expenses during development for any major new construction, expansion or conversion are capitalised and do not affect financial expenses.

	Group		Parent Company	
	2024	2023	2024	2023
Financial income				
Interest income, subsidiaries	-	-	106	146
Interest income*	9	3	4	2
Other financial income	0	0	0	0
Total	9	3	110	148
Financial expenses				
Interest expenses*	-317	-157	-39	-112
Capitalised interest	2	6	-	-
Interest rate component of interest rate derivatives	43	18	5	14
Interest expenses, IFRS 16	-1	0	-	-
Interest expenses to subsidiaries	-	-	-33	-29
Interest rate derivatives, changes in value	-	-	16	-33
Unrealised currency changes	3	-	1	-
Bond redemption expenses	-48	-3	-	-3
Total	-318	-136	-50	-163
Net financial income	-309	-133	60	-15

* According to the effective interest method (IFRS 7.20b)

Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

7

Tax

Accounting policies

Income taxes consist of current and deferred tax. Income tax is recognised in profit or loss for the year, except when the underlying transaction is recognised in other comprehensive income or in equity, in which case the associated tax effect is recognised in other comprehensive income or equity. Current tax is the tax payable or receivable for the current year, based on the tax rates enacted or substantively enacted on the balance sheet date. Deferred tax is calculated on the basis of statutory tax rates that have been enacted or announced at the balance sheet date and that are expected to apply when the relevant deferred tax asset is realised or the deferred tax liability settled.

The taxable profit for the year differs from the recognised profit or loss, as it has been adjusted for non-taxable and non-deductible items. The current tax payable or receivable for the year is adjusted by any tax from previous periods.

Deferred tax is calculated using the balance sheet method, based on temporary differences between recognised and taxable values of assets and liabilities. However, in the case of property acquisitions treated as asset acquisitions no deferred tax is recognised on temporary differences arising at acquisition. Deferred tax receivables relating to tax loss carry-forwards are recognised when it is probable that future taxable surpluses will arise and may have a tax loss carry-forward offset against them. The value of deferred tax assets is reduced when it is no longer considered probable that they can be utilised.

Capitalised deferred tax on tax loss carry-forwards totals SEK 42 million (0) in the Group and SEK 0 million (0) in the Parent Company. Tax loss carry-forwards total SEK 279 million (125) in the Group and SEK 97 million (125) in the Parent Company. The scope for using loss carry-forwards is subject to tax rules on time limitations. Tax loss carry-forwards are not time-limited.

	Group		Parent Company	
Recognised in statement of comprehensive income	2024	2023	2024	2023
Current tax expense				
Tax expense for the year	-22	-9	-	-
Tax due to change in tax assessment	0	0	0	0
Total current tax	-22	-9	0	0
Deferred tax				
Investment properties	-67	-5	-	-
Tax loss carry-forwards	-18	-	-	-
Financial instruments	5	4	-3	3
Untaxed reserves	-6	-6	-	-
Total deferred tax	-86	-7	-3	3
Total recognised tax expense	-108	-16	-3	3

	Group		Parent Company	
Reconciliation of effective tax	2024	2023	2024	2023
Profit before tax	439	8	72	13
Tax at current tax rate for Parent Company, 20.6% (20.6)	-90	-2	-15	-3
Effect of changes in tax and foreign tax	-2	-	-	-
Effect of non-deductible costs, incl. restrictions on interest deductions	-55	-23	-	-1
Effect of non-taxable income	5	1	0	0
Effect of non-taxable sales of properties/Group companies	0	-2	-	0
Adjustment of deferred tax assets for tax loss carry-forwards	2	-	-	-
Effect of utilised tax loss carry-forwards	8	4	6	4
Other tax adjustments*	24	6	6	3
Recognised effective tax	-108	-16	-3	3

* Deductible expenses relating to new share issue taken directly to equity plus capitalised interest and capitalised direct deduction of modifications on behalf of tenants.

	Group		Parent Company	
Deferred tax recognised in the financial statements	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
Deferred tax asset				
Tax loss carry-forwards	42	-	-	-
Interest rate derivatives	-	2	-	3
Lease liabilities*	7	2	-	-
Total	49	4	-	3
Deferred tax liability				
Investment properties	-475	-179	-	-
Business combinations	-576	-	-	-
Interest rate derivatives	-6	-	-	-
Untaxed reserves	-22	-15	-	-
Right-of-use assets*	-7	-2	-	-
Total	-1,086	-196	-	-
Deferred tax liability, net	-1,037	-192	-	3

* Recognised net in the financial statements.

On 31 December 2024, the residual tax value of the property portfolio was SEK 5,479 million (1,922).



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

8

Profit/loss from divested operations

	2024	2023
Net turnover	-	-
Other operating income	-	-
Total income	-	-
Goods for resale	-	-
Other external expenses	-1	-1
Personnel expenses	-	-
Depreciation	-	-
Other operating expenses	-	-
Operating profit	-1	-1
Financial expenses	-	-
Profit after financial items	-1	-1
Tax	-	-
Profit/loss for the period from divested operations	-1	-1

During the 2021 financial year, Logistea AB sold all shares outstanding in the wholly-owned group Odd Molly Sverige AB to MBRS Group AB.

9

Goodwill

Accounting policies

In a business combination, goodwill arising in the preparation of consolidated accounts represents the excess of the cost of the combination over the Group's share of the fair value of the net identifiable assets of the subsidiary acquired at the date of acquisition. At the point in time of the acquisition, goodwill is recognised at cost. It is subsequently carried at cost less any impairment losses. Goodwill is tested for impairment annually or more frequently if there is an indication that the carrying amount may not be recoverable.

At Logistea, goodwill of SEK 1,089 billion (–) is in its entirety attributable to the acquisition of KMC HoldCo in 2024 and consisted at the time of the acquisition of deferred tax corresponding to SEK 588 million and expected synergies corresponding to SEK 517 million associated with the merger. Since an important purpose of the acquisition was to generate synergies for the Logistea Group, the impairment test is performed on the Group as a whole, which also constitutes the Group's only operating segment. In 2024, goodwill in the amount of SEK 8 million (–) was reversed as a result of the reversal of deferred tax relating to divested properties that were part of the portfolio acquired through KMC HoldCo.

	Group	
	31/12/2024	31/12/2023
Opening carrying amount	-	-
Acquisitions	1,105	-
Reversal/write-down	-8	-
Foreign exchange translation	-8	-
Carrying amount at year-end	1,089	-

Impairment testing

Goodwill relating to synergies is tested annually for impairment by calculating its value in use. The method used is to calculate the value of the cash-generating unit to which the goodwill item relates, using discounted cash flows. The calculation for 2024 did not indicate any impairment loss, based on:

- Forecasted cash flows for 2025 are based on the Group's budget for 2025
- Forecasted cash flows for periods from 2026 onwards have been based on budget 2025 with the addition of growth of 2% per year (terminal growth).
- A combined discount rate after tax for borrowed capital and equity equivalent to 6.1%.

The budget underlying the forecasted cash flows for 2025 includes estimates of rental income, property costs and administrative costs based on a combination of historical experience, entered into agreements and external sources of information. Key assumptions in the budget are real inflation from October 2024 in each market, which each revenue and expense item is calculated with.

The estimated discounted future cash flows are then compared to the sum of operating assets and goodwill.

The impairment test includes standard sustainability checks, which included checking climate risk analyses. More information about physical risks linked to climate change can be found in the management report on page 59.

Sensitivity analysis

The impairment test for 2024 did not indicate any impairment as the recoverable amount is approximately SEK 1.5 billion higher than the carrying amount of the cash-generating unit. The recoverable amount would be equal to the carrying amount if the discount rate were increased from 6.1% to 6.6% or if the growth rate in the terminal period were reduced from 2% to 1.5%.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

10

Intangible assets

Accounting policies

The intangible assets as per 31/12/2024 consist of capitalised expenditure for software and trademarks, recognised at cost less accumulated amortisation. Intangible assets are amortised on a straight-line basis over five years.

	Group		Parent Company	
	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
Accrued cost				
Opening carrying amount	1	1	0	1
Acquired through business combination	1	-	-	-
New acquisitions	0	0	-	0
Disposals and retirements	-	0	-	-1
Total	2	1	0	0
Accumulated amortisation				
Opening carrying amount	0	0	0	0
Acquired through business combination	0	-	-	-
Disposals and retirements	-	0	-	0
Amortisation according to plan for the year on cost	0	0	0	0
Total	0	0	0	0
Carrying amount at year-end	2	1	0	0

11

Investment properties

Accounting policies

Investment properties are those that are owned for the purpose of obtaining rental income or capital appreciation, or a combination of the two. Investment properties are initially recognised at cost, including expenses directly attributable to the acquisition. Logistea recognises additional purchase considerations related to property acquisitions as of the date on which it has become a legally binding obligation to pay them under the purchase agreement. Risks and rewards of real estate transactions are transferred on the date of possession. Investment properties are recognised in the consolidated balance sheet at fair value. Logistea values all properties quarterly. Both unrealised and realised changes in value are recognised in the income statement. Unrealised changes in value are based on the valuation at the end of the year, compared with the valuation at the beginning of the year, or on the cost if the property had been acquired during the year, taking into account the investments during the year. Realised changes in value of properties are calculated as purchase consideration, less selling expenses, less book value including unrealised changes in value in previous years. Additional expenses are added to the carrying amount only if it is likely that future economic benefits associated with the asset will accrue to the Company and if the cost can be calculated reliably. Repairs and maintenance are capitalised at the time the expense is incurred. In major projects the interest cost is capitalised, where appropriate, during the production period and the project is charged with internal time spent on project management.

Investment properties by country

31/12/2024	Lettable area, TSQM	Net operating income*, MSEK	Property portfolio value, MSEK
Sweden	794	445	7,039
Norway	196	234	3,283
Denmark	161	76	1,005
Netherlands	72	37	487
Germany	55	25	333
Finland	31	25	320
Belgium	42	19	286
Poland	20	14	135
Sub-total	1,372	874	12,888
Project properties	31	14	333
Total	1,410	888	13,221

31/12/2023	Lettable area, TSQM	Net operating income*, MSEK	Property portfolio value, MSEK
Sweden	599	317	5,071
Norway	-	-	-
Denmark	-	-	-
Netherlands	-	-	-
Germany	-	-	-
Finland	-	-	-
Belgium	-	-	-
Poland	-	-	-
Sub-total	599	317	5,071
Project properties	4	16	315
Total	602	333	5,386

* Contracted income, less estimated property expenses.

Logistea's property portfolio by country is shown above.

Breakdown of change for the year

Group	2024	2023
Opening carrying amount	5,386	4,623
Acquisition of properties*	692	746
Business combinations	6,759	-
Disposal of properties	-171	-39
Investments in existing portfolio	232	111
Unrealised changes in value	261	-55
Foreign exchange translation	62	-
Carrying amount at year-end	13,221	5,386

* Acquisition of properties totalled SEK 7,451 million (746) of which SEK 299 million (329) was paid in cash and cash equivalents.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Market values

The combined market value of Logistea's properties was SEK 13,221 million (5,386). Of the total property value, project properties – defined as properties where ongoing conversion or expansion will affect the rental value by more than 40 per cent – accounted for SEK 333 million (315).

The recognised unrealised change in value during the year totalled SEK –259 million (–55), for the most part as a result of changes in general market values. Of the total change in value, SEK 146 million (298) was attributable to rising net operating income as a result mainly of renegotiations of existing leases and rent increases following a CPI adjustment, SEK 90 million (–447) was due to changes in assumptions regarding required yield and adjusted imputed interest rate during lease terms, together with SEK 10 million (90) arose from profits from current new construction projects. The total change in value for the year includes a deferred tax rebate of SEK 12 million (4) relating to business combinations. 74 per cent of the cash flow generating properties (excluding project properties), representing 72 per cent of the total portfolio, was externally valued on 31 December 2024. The remaining 28 per cent of the portfolio was valued internally. Over the year, unrealised changes in value totalled SEK 2 million (–8). The Parent Company does not own any properties.

Changes in value

Group	2024	2023
Change in net operating income	146	298
Changes in required yield	90	–447
Income from projects	10	90
Deferred tax rebate	12	4
Realised changes in value	2	–8
Total realised changes in value	261	–63

Valuation methodology – Analyses and general conditions

The property valuation is based on observable input data such as current leases, actual outcomes for operating and maintenance costs and current vacancies, as well as non-observable input data such as required rate of return, imputed interest rate, market rents, planned investments, the value of building rights and future vacancy levels. The valuation methodology for the 2024 financial year is unchanged from previous financial years.

The calculation period has been adjusted on the basis of remaining lease terms for existing leases and varies in the range 10–20 years. As a rule, the calculation period is 10 years. The cash-flow analyses are based on assessments of inflation made by the valuation firms. The level of annual future inflation is estimated at 1.0–1.5 per cent for 2025 and 2.0 per cent for 2026 and later years.

Estimation of future net operating income is based on an analysis of current leases and an analysis of the current rental market. Leases have been assessed individually in the calculation. Normally, existing leases have been assumed to run until the end of the lease term. In cases where the leasing conditions have been deemed as being in line with the market, it has been assumed that the leases could be extended on unchanged conditions or that similar conditions could be established. In cases where the rent paid has been deemed to differ from the current market-level rent, the rent paid has been adjusted to the assessed market level. The real estate valuations assume that the properties are used to their maximum extent and in an optimal way. The statement of cash flows takes into account market situation, rent levels, tenant's assessed ability to pay, alternative use and the long-term vacancy rate for each property. The long-term vacancy rate for each property is estimated on the basis of locality, micro location, use, assessment of alternative use etc.

Operating and maintenance costs are partly based on an analysis of the historical costs for the property concerned, and partly on experiences and statistics relating to similar properties. However, these costs are not of major importance in the valuation of Logistea's property portfolio, as tenants typically pay them in addition to the agreed rent.

The fair value of the Group's building rights is based on location price analyses from transactions involving comparable properties with similar building rights. Logistea's building rights are valued in the range SEK 0–1,450 per square metre of building rights (0–1,426). In addition to building rights, project properties consist of properties with major conversions or extensions. Such properties are valued as an investment property less remaining investments and normally less project and timing risk.

Assumed net operating incomes at valuation

The total estimated net operating income for 2025 was SEK 874 million. This net operating income may be compared to the net operating income of SEK 876 million that Logistea reports in its Current earning capacity for the investment properties on 1 January 2025. The net operating income on which the particular

external valuation institute based its assessment of market values is thus regarded as reasonable, compared with the current earning capacity at the turn of the year.

The growth in rents in net operating income is influenced by the Swedish Consumer Price Index (CPI), as leases generally include an index clause where the rent is adjusted upwards with the change in the CPI. Changes in inflation affect the required rate of return in that the risk-free interest rate and the risk premium are partly influenced by the Riksbank's interest rate policy, which in turn is based on inflation. Thus, the impact of changes in inflation and observable and unobservable data is expected to lessen the impact on the estimated market value of each property where the leases are CPI-adjusted, as rental income and net operating income increase through rising inflation.

Imputed interest rate and required yield

The imputed interest rate – the estimated required rate of return for each property plus inflation – is a nominal required rate of return for total capital. The point of departure for the imputed interest rate is the nominal rate on five-year government bonds, plus a general risk premium for properties and an investment-specific supplement.

When determining required yield, account has been taken of both changes in the risk-free interest rate and changes in the risk premium. The required yield is set on the basis of information from external independent valuation institutes and continuous monitoring of the market. The selected required yield in the assessment of residual value is based on market information from the market concerned, adjusted to reflect the property's phase in its economic life-cycle at the end of the calculation period. The imputed interest rate for present value calculation of cash flows and of residual values lies within the range of 5.5–10.8 per cent, and is based on analyses of transactions completed, and on individual assessments of risk levels and the position of the particular property in the market. On 31 December 2024, the weighted imputed interest rate for discounting cash-flows and residual values was 7.9 per cent (8.4). The weighted required yield (including for project properties) was 7.0 per cent (6.6). As a result, if Logistea's property portfolio were theoretically to be considered as a single property, the market value of SEK 13,221 million represents a direct yield requirement of 7.0 per cent, an imputed interest rate of 7.9 per cent on cash-flow and discounting of the residual value to present value. The table on the next page illustrates the sensitivity of the real estate valuations to changes in assumptions.

Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Note 11, continued

The average valuation yield for the Group's investment properties, excluding project properties, was 7.0 per cent (6.6) on the balance sheet date.

Sensitivity analysis – property values

The parameters that significantly affect the value of a property are required yield, contracted rental income, estimated property expenses, estimated vacancy rate, and discount rate. Other parameters that may affect a valuation are length of lease term, inflation assumptions, imputed interest rate and maintenance requirements.

The required yield includes assumptions such as level of interest rates, inflation assumptions, required rate of return for capital invested, micro location of the property, tenant structure etc. The sensitivity analysis below is provided to illustrate how a change of +/- 0.5 per cent in the required yield, of +/- 5 percentage points in rental income and property expenses and of +/- 1 percentage point in vacancy rate, in isolation, affect the property valuations. The assumptions for changes used in the sensitivity analysis are partly based on the actual changes in the individual inputs for the Company in recent financial years and partly on estimated realistic changes for the future.

Correlations are likely to exist between the various parameters, depending on various events in the day-to-day operations. For example, both vacancy rate and rental income may be affected in a situation where demand for premises in properties in the segments in which Logistea operates increases or decreases. Changes in the market economy, such as changes in market interest rates, may affect both required yield and rental income. Such events may both influence property values in the same direction or may be mutually counter-productive.

Commitments

At the end of the financial year, Logistea was committed to complete ongoing extensions valued at SEK 201 million (132) in the property portfolio. 100 per cent of the areas in development are let to external tenants via signed leases.

Valuation categories for investment properties

All of the Group's properties have been categorised at level 3 in the valuation hierarchy. The Group's properties consist primarily of properties in the categories warehousing, logistics and light industry, which have similar risk profiles and valuation methodologies. The average lease term for all leases at the end of the financial year was 9.7 years (7.9).

Basis of valuation

Every assumption about a property is examined individually based on the knowledge available about properties and market information and experience-based assessments from the external valuers. Project properties are excluded from the calculation.

Sensitivity analysis – property values

	Change	Effect on value
31/12/2024		Total
Required yield	+/- 0.25 pp	-457/492
Rental income	+/- 5%	650/-679
Vacancy	+/- 1 pp	-136/136
Property expenses	+/- 5%	-35/35
Discount rate	+/- 0.25 pp	-457/492

In the valuation, rental income and property costs are assumed to increase by 1.0–1.5 per cent for 2025 and by 2.0 per cent annually from 2026 and throughout the remainder of the calculation period. These assumptions are described below.

	Change	Effect on value
31/12/2023		Total
Required yield	+/- 0.25 pp	-195/211
Rental income	+/- 5%	280/-280
Vacancy	+/- 1 pp	-56/56
Property expenses	+/- 5%	-27/27
Discount rate	+/- 0.25 pp	-195/211

Valuation assumptions for investment properties, excluding development properties

31/12/2024 Category	Property value, MSEK	Rental income for 2025, MSEK	Property expenses for 2025, MSEK	Lettable area, tsqm	Required yield (weighted average), %	Vacancy rate, weighted average, %	Discount rate, (weighted average), %
Warehousing and logistics							
Sweden	3,256	197	23	333	5.70–8.00 (6.5)	4.0	7.50–9.95 (8.4)
Norway	–	–	–	–	–	–	–
Denmark	–	–	–	–	–	–	–
Netherlands	–	–	–	–	–	–	–
Germany	–	–	–	–	–	–	–
Finland	–	–	–	–	–	–	–
Belgium	–	–	–	–	–	–	–
Poland	–	–	–	–	–	–	–
Sub-total	3,256	197	23	333	5.70–8.00 (6.5)	4.0	7.50–9.95 (8.4)
Light industry							
Sweden	3,784	293	21	467	5.75–11.00 (7.3)*	2.0	6.25–10.79 (7.7)
Norway	3,283	238	5	196	5.53–9.50 (7.1)	–	5.53–9.00 (7.1)
Denmark	1,005	76	0	161	5.80–8.44 (7.3)	–	7.25–10.00 (8.2)
Netherlands	487	37	0	72	5.40–9.23 (7.2)	–	7.00–7.55 (7.2)
Germany	333	25	0	55	7.27–7.63 (7.5)	–	7.50–7.75 (7.6)
Finland	320	25	0	31	7.50–8.50 (8.1)	–	9.50–10.50 (10.1)
Belgium	286	19	0	42	6.32–6.43 (6.4)	–	8.70–8.70 (8.7)
Poland	135	14	0	20	7.56–9.02 (8.2)	–	9.45–9.60 (9.6)
Sub-total	9,633	727	29	306	5.40–11.00 (7.1)	2.0	5.53–10.79 (7.6)
Total	12,888	924	98	1,379	5.40–11.00 (7.0)	3.1	5.53–10.79 (7.8)



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Note 11, continued

Valuation assumptions for investment properties, excluding development properties, warehousing and logistics

31/12/2023 Category	Property value, MSEK	Rental income for 2024, MSEK	Property expenses for 2024, MSEK	Lettable area, tsqm	Required yield (weighted average), %	Vacancy rate, weighted average, %	Discount rate, (weighted average), %
Warehousing and logistics							
Sweden	2,964	204	25	293	5.62–8.25 (6.3)	4.3	7.73–10.42 (8.5)
Norway	-	-	-	-	-	-	-
Denmark	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-
Belgium	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-
Sub-total	2,964	204	25	293	5.62–8.25 (6.3)	4.3	7.73–10.42 (8.5)
Light industry							
Sweden	2,107	171	29	306	5.70–8.70 (6.9)	4.3	6.30–10.87 (8.1)
Norway	-	-	-	-	-	-	-
Denmark	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-
Belgium	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-
Sub-total	2,107	171	29	306	5.70–8.70 (6.9)	4.3	6.30–10.87 (8.1)
Total	5,071	375	55	599	5.62–8.70 (6.6)	4.3	6.30–10.87 (8.4)

* 95% of the properties out of property value, are within the range 5,75–8.75 in discount rate.

12

Right-of-use assets and lease liabilities

Accounting policies

As lessor, the Group's significant leases consist of land leases and a rental agreement on commercial premises. Land leases are considered perpetual leases and are recognised at fair value. The right of use will therefore not be amortised but the value of the right of use will remain until the next renegotiation of the land lease. The corresponding lease liability is recognised at the same amount and remains unchanged until the next renegotiation. The annual land lease rent is recognised as an interest expense. Leases on commercial premises are recognised at discounted values in the balance sheet as a right-of-use asset and a lease liability. In the income statement, the right-of-use asset is amortised over the term of the lease and payments made to the landlord/lessor are recognised partly as amortisation of the lease liability and partly as interest expense in the income statement. Other leases, for example on cars and office equipment are recognised as either short-term leases or low-value assets. This means that the lease payment is recognised as an expense on a straight-line basis over the lease term in the income statement and no right-of-use asset or lease liability is recognised in the balance sheet.

The table below presents the Group's opening and closing balances for right-of-use assets and lease liabilities for land leases and leasehold premises, as well as the changes during the year.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Note 12, continued

Group	Land leases	Com-mercial premises	Total right-of-use assets	Total lease liabilities
2024				
Opening carrying amount	5	5	10	10
Leases obtained via business combinations	17	6	23	22
New leases	2	-	2	2
Amortisation and impairment	0	-3	-3	-
Amortisation for the year	-	-	-	-1
Carrying amount at year-end	24	8	32	33
2023				
Opening carrying amount	5	7	12	12
New leases	-	-	-	-
Amortisation and impairment	-	-2	-2	-
Amortisation for the year	-	-	-	-2
Carrying amount at year-end	5	5	10	10

Group	
31 Dec. 2024	31 Dec. 2023
Non-current lease liabilities	29 8
Current lease liabilities	4 2

The amounts recognised in the consolidated income statement during the year relating to leasing activities are presented below.

Group	
31 Dec. 2024	31 Dec. 2023
Amortisation of right-of-use assets	3 2
Interest expense on lease liabilities	1 0
Cost of leases with low-value underlying asset	1 0
Total	5 2

13

Equipment

Accounting policies
Equipment consists primarily of office equipment, which is recognised at cost, less accumulated depreciation and any impairment losses.

	Group		Parent Company	
	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
Accrued cost				
Opening carrying amount	6	6	2	2
Acquired through business combination	6	-	-	-
New acquisitions	1	0	0	0
Disposals and retirements	0	-	-	-
Total	13	6	2	2
Accumulated amortisation				
Opening carrying amount	-2	-1	-1	0
Disposals and retirements	-	-	-	-
Amortisation according to plan for the year on cost	-1	-1	-1	-1
Total	-3	-2	-1	-1
Carrying amount at year-end	10	4	1	1

14

Financial non-current assets

	Group		Parent Company	
	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
Opening carrying amount	1	1	-	-
Acquired through business combination	3	-	-	-
New acquisitions	-	-	-	-
Disposals and retirements	-	-	-	-
Carrying amount at year-end	4	1	-	-

15

Rent and trade receivables

Accounting policies
Rent and trade receivables are assessed every quarter and individual judgements are made regarding all receivables that are more than 30 days overdue. Credit losses are impaired prospectively in accordance with IFRS 9, and provision made for losses when there is an exposure to credit risk. In the event of bankruptcies or other confirmed customer losses, the receivable is recognised as a customer loss. Credit ratings for tenants are performed on new tenants.

	Group		Parent Company	
	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
Rent and trade receivables	51	17	-	1
Provision for expected credit losses	0	-5	-	0
Rent and trade receivables, net	51	12	-	1
Maturity structure rent and trade receivables				
Not due	36	-	-	-
1-30 days overdue	4	5	-	1
31-60 days overdue	1	0	-	-
61-90 days overdue	1	0	-	-
91 days overdue	9	12	-	-
Carrying amount at year-end	51	17	-	1
Provision for expected credit losses				
Provision at the beginning of the year	-5	-2	-	-1
Provision for anticipated losses	0	-4	-	-
Confirmed losses	5	1	-	1
Provision at year-end	0	-5	-	0



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

16

Other receivables

	Group		Parent Company	
	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
VAT receivable and tax account	46	31	2	1
Other receivables	21	4	1	0
Total	67	35	3	1

17

Prepaid costs and accrued income

	Group		Parent Company	
	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
Prepaid insurance	2	2	2	-
Accrued interest income	3	3	-	3
Accrued rental income	9	15	-	-
Prepaid operating expenses	5	3	-	-
Other	0	0	2	2
Total	19	23	4	5

18

Cash and cash equivalents

Accounting policies

Cash and cash equivalents are subject to the requirements for provision for expected credit losses. Provision for losses of cash and cash equivalents: – (–).

	Group		Parent Company	
	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
Cash and bank deposits	376	29	143	4
Total	376	29	143	4

19

Interest-bearing liabilities and risk management

	Group		Parent Company	
	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
<i>Non-current liabilities</i>				
Secured bank loans	4,522	1,403	206	576
– Of which accrued loan costs	–29	–1	–12	0
Bond loans	600	-	600	-
Other interest-bearing liabilities	37	50	17	50
Total non-current interest-bearing liabilities	5,159	1,453	823	626
<i>Current liabilities</i>				
Secured bank loans	1,574	924	-	903
– Of which accrued loan costs	–8	–4	-	–4
Bond loans	-	75	-	75
Other interest-bearing liabilities	-	26	-	26
Total current interest-bearing liabilities	1,574	1,025	-	1,004
Total interest-bearing liabilities	6,733	2,478	823	1,630

Interest-bearing liabilities exclude lease liabilities.

	31 Dec. 2024	31 Dec. 2023
Net debt		
Interest-bearing liabilities	6,733	2,478
Interest-bearing assets	-	-
Cash and cash equivalents	376	29
Interest-bearing net debt at year-end, MSEK	6,357	2,449

Non-secured bond loan

Term	Amount	Currency	Interest rate
2024–2028	600	SEK	3-month STIBOR +2.75% margin

Capital commitment 31/12/2024

Capital commitment, years	Group		Parent Company	
	Amount	Share	Amount	Share
0–1 year	1,426	21%	-	-
1–2 years	1,330	20%	235	28%
2–3 years	2,582	38%	-	-
3–4 years	1,236	18%	600	72%
>4 years	198	3%	-	-
Total	6,772	100%	835	100%

Capital commitment 31/12/2023

Capital commitment, years	Group		Parent Company	
	Amount	Share	Amount	Share
0–1 year	996	40%	996	61%
1–2 years	1,241	50%	638	39%
2–3 years	-	-	-	-
3–4 years	204	8%	-	-
>4 years	42	2%	-	-
Total	2,483	100%	1,634	100%

The tables for capital commitment show nominal interest-bearing liabilities at the respective balance sheet date.

Average capital commitment for the Group on 31 December 2024 was 2.9 years (1.9). Average capital commitment for the Parent Company on 31 December 2024 was 0.8 years (2.7).

Fixed-interest term 31/12/2024

Fixed-interest term, years	Group		Parent Company	
	Amount	Share	Amount	Share
0–1 year	1,539	23%	619	74%
1–2 years	217	3%	17	2%
2–3 years	989	15%	-	-
3–4 years	2,207	33%	199	24%
>4 years	1,820	27%	-	-
Total	6,772	100%	835	100%



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Note 19, continued

Fixed-interest term 31/12/2023

Fixed-interest term, years	Group		Parent Company	
	Amount	Share	Amount	Share
0–1 year	453	18%	-	-
1–2 years	480	19%	334	20%
2–3 years	362	15%	200	12%
3–4 years	538	22%	450	28%
>4 years	650	26%	650	40%
Total	2,483	100%	1,634	100%

The average fixed-interest term for the Group on 31 December 2024 was 3.1 years (2.8). The average fixed-interest term for the Parent Company on 31 December 2024 was 1.0 years (3.7). The effect of derivatives has been taken into account.

Interest-bearing liabilities

The Group's interest-bearing liabilities increased in 2024 compared to previous years, due to an expanded property portfolio and the acquisition of the Logistea AS group. At year-end, interest-bearing net debt amounted to SEK 6,357 million (2,449) and gross debt to SEK 6,772 million (2,478). Gross debt was made up of secured bank loans, 91 per cent (94), bonds 9 per cent (3) and external promissory notes 0 per cent (3). Logistea's non-current liabilities amounted to SEK 5,159 million (1,453), 77 per cent (59) of total interest-bearing liabilities. Current interest-bearing liabilities totalled SEK 1,574 million (1,025), 23 per cent (41) of total interest-bearing liabilities. The average capital commitment period was 2.9 years (1.9) and the average fixed-interest term 3.1 years (2.8). At the end of the period, the loan-to-value ratio was 48 per cent (46), and the average interest rate 5.0 per cent (4.7). The higher average interest rate is attributable to a higher proportion of bond loans with a higher margin in the portfolio and loans in foreign currencies where both margin and market interest rate are higher than in Sweden.

Financial risk management

Logistea's activities are characterised by stability and a long-term perspective, which require good access to capital. The goal of the financial activities is to maintain a robust and flexible financing structure at the lowest possible financing cost. The Group's financing requirements are to be aligned with its core business, and include planned investments and sales. Financing is to be diversified, with a focus on flexibility. Green finance is an aspiration, to the extent that it is available and permitted in terms of the total volume of assets.

The nature of the business means that financial risks continually arise. These risks must be identified, evaluated, quantified and managed. The most important types of financial risk that arise are: interest rate risk, financing and liquidity risk, foreign currency risk and credit and counterparty risk.

Liquidity risk

Liquidity risk is the risk that Logistea will lack the necessary cash and cash equivalents or credit to meet its payment obligations. To mitigate this risk, good communication routines are in place between Board, Management and the business as a whole during property acquisitions, when loans mature or when other major costs relating to projects fall due.

In credit agreements with credit institutions and bondholders, Logistea is subject to set limits via covenants regarding equity/assets ratio, interest coverage ratio and loan-to-value ratio. As a rule, credit agreements stipulate a lower equity/assets ratio limit of 25–30 per cent. The target for interest coverage ratio is in excess of 1.5 times and the loan-to-value ratio is not to exceed 65–70 per cent. Should Logistea be in breach of any of the covenants, the lender may demand immediate repayment of the loan, or apply a higher interest rate temporarily during the period in which the covenant is breached. If Logistea fails to remedy the breach of covenant within a specified period of time, the lender may demand repayment of the loan. At the financial year-end, the Group had an equity ratio of 47 per cent (49), an interest coverage ratio of 2.1 times (1.9) and a loan-to-value ratio of 48 per cent (46).

The same key performance indicators are included in the Company's financial policy, which sets the limits of the established covenants at stricter levels. Logistea checks and reports on the covenants quarterly to the respective creditors. At the end of the year, the Group fulfilled all conditions imposed. There are no indications that the Group would have problems meeting the covenants when they are next tested in 2025.

Covenants

Covenant	Volume	Requirement	Test period
Interest coverage ratio	4,925	<65%	Quarter
Equity/assets ratio	4,925	>1,5 times	Quarter
Loan-to-value ratio	2,782	>25%	Quarter
		>3 months	
Liquidity	1,542	cost of finance	Ongoing

Maturity analysis – undiscounted cash flows

31/12/2024	<1 year	1–3 years	3–5 years	>5 years	Total
Bank loans	1,426	3,894	815	-	6,135
Bond loans	-	-	600	-	600
External auditors	-	17	-	20	37
Trade payables	22	-	-	-	22
Other current liabilities	50	-	-	-	50
Total	1,498	3,911	1,415	20	6,844

31/12/2023	<1 year	1–3 years	3–5 years	>5 years	Total
Bank loans	895	1,192	204	42	2,333
Bond loans	75	-	-	-	75
External auditors	26	50	-	-	76
Trade payables	28	-	-	-	28
Other current liabilities	19	-	-	-	19
Total	1,043	1,242	204	42	2,531

Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect Logistea's cost of borrowing. Interest rate risk may arise from loans at variable interest rates leading to higher interest expenses, or from the conditions of new loans raised being less favourable and more costly. Changes in the market interest rates and credit margins may affect Logistea's borrowing costs. As a result, the fixed-interest term is an important factor in terms of interest-rate risk, with a short fixed-interest term meaning a lower average interest rate in the short term but a higher interest rate risk. To extend the fixed-interest term, Logistea may use various types of interest rate hedging derivatives, such as performance swaps, interest rate swaps and interest rate caps. At year-end 2024, Logistea had derivatives with a total nominal value of SEK 4,076 million (2,081). The interest coverage ratio reflects the Company's resilience against a decline in net interest items. An interest coverage ratio of more than x 1 means that the Company's earnings cover its financial expenses. In 2024, Logistea's interest coverage ratio was 2.1 (1.9).

Interest rate sensitivity analysis

Change	Impact on earnings (incl. derivatives) 2024, MSEK	Impact on earnings (incl. derivatives) 2023, MSEK
Ibor 3M +/- 1 pp	-45 /+45	-13/+4

Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Note 19, continued

Financing and refinancing risk
Financing risk is the risk that the Company will be unable to meet its requirements for financing, or that it will only be able to access financing on unfavourable terms. By maintaining good relationships, and having access to multiple sources of finance and many creditors, financing risk can be limited. The refinancing risk is limited by spreading the maturity of loans over time and ensuring that the proportion of current liabilities is not too high. At year-end, Logistea's proportion of non-current liabilities was 77 per cent of total interest-bearing liabilities.

Finance policy
Logistea's financial management is to be supportive and linked to the Company's operational activities and strategy. The main role of the Treasury department is to ensure that the Company has access to stable, balanced and cost-effective funding at all times by borrowing on the credit and capital markets. In addition, it is charged with managing the Company's cash flow and liquidity risks, collateral/pledges and managing other financial risks, including any currency risks and counterparty risks, in an efficient and secure manner.

Counterparty risk
Counterparty risk refers to the risk that a counterparty is unable to fulfil their commitments towards Logistea, and that this leads to a financial loss. To limit counterparty risk, Logistea works to clear guidelines on how cash and cash equivalents may be invested and are controlled on the basis of maturity, amount and counterparty.

Foreign exchange risk
Logistea is exposed to currency risks with assets and liabilities in EUR, NOK and DKK. The reporting currency is SEK and all balance sheet items in foreign currencies are translated to SEK. Currency risk is managed by seeking to ensure that property acquisitions outside Sweden are financed in the local currency. The Group's transaction exposure is managed by matching income and expenses in the same currency. The net exposure, property value less net liabilities, as per 31 December 2024 amounted to SEK 6 826 million. In accordance with IAS 21, foreign currency effects for foreign operations and hedge accounting are recognised in other comprehensive income. Other currency effects are recognised in the income statement.

	Liquidity	Loan volume	Currency hedging	Interest-bearing net debt	Fair value of real estate	Net exposure
SEK	278	4,100	–400	3,422	7,372	3,950
NOK	66	1,791	-	1,724	3,283	1,558
DKK	11	490	-	479	1,005	525
EUR	20	391	398	769	1,561	792
Other	1	-	-	1	-	1
Total	376	6,772	2	6,395	13,221	6,826

20
Accrued liabilities and deferred income

	Group		Parent Company	
	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
Accrued salary-related expenses	13	3	6	3
Accrued interest payments	38	7	3	2
Deferred rental income	35	50	-	-
Accrued property expenses	48	15	-	-
Other items	13	6	8	4
Total	147	81	17	9

21
Earnings per share

Earnings per Series A and Series B ordinary shares are calculated as shown below. Earnings are apportioned according to the average number of Series A and Series B ordinary shares totalling 344,834,379 (156,346,205). The calculation of earnings per share for 2024 and 2023 has been adjusted for the effect of the completed rights issue in 2023.

Earnings per share, basic	2024	2023
Profit for the year from remaining operations		
Profit/loss for the year from remaining activities attributable to Series A and B ordinary shares, MSEK	331	–8
Average number of outstanding ordinary Series A and B shares	344,834,379	156,346,205
Effect of bonus issue and reverse split in 2021 and rights issue in 2023	-	11,066,295
Profit/loss for the year, basic, from remaining activities	0.96	-0.05

Profit for the year	2024	2023
Profit for the year attributable to Series A and B ordinary shares, MSEK	330	–9
Average number of outstanding ordinary Series A and B shares	344,834,379	156,346,205
Effect of bonus issue and reverse split in 2021 and rights issue in 2023	-	11,066,295
Earnings per share, basic	0.96	–0.05

Earnings per share, diluted	2024	2023
Profit for the year from remaining operations		
Profit/loss for the year from remaining activities attributable to Series A and B ordinary shares, MSEK	331	–8
Average number of outstanding ordinary Series A and B shares	344,834,379	156,346,205
Effect of bonus issue and reverse split in 2021 and rights issue in 2023	-	11,066,295
Effect of outstanding warrants	1,816,306	-
Profit/loss for the year, diluted, from remaining activities	0.96	–0.05

Profit for the year		
Profit for the year attributable to Series A and B ordinary shares, MSEK	330	–9
Average number of outstanding ordinary Series A and B shares	344,834,379	156,346,205
Effect of bonus issue and reverse split in 2021 and rights issue in 2023	-	11,066,295
Effect of outstanding warrants	1,816,306	-
Earnings per share, diluted	0.95	-0.05

In calculating diluted earnings per share, the weighted average number of ordinary shares outstanding is adjusted for the dilutive effect of outstanding warrants, whose conversion price is below the average market price for the year. In 2024, dilution was in the form of 1,816,306 ordinary Class B shares.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

22

Shares in subsidiaries

Accounting policies
Shares in Group companies are recognised in the Parent Company using the cost method. Transaction costs are capitalised as part of the cost of these shares. The book value is regularly checked against the consolidated equity of the companies. In cases where the book value is lower than the consolidated equity of the companies, an impairment loss is recognised in the income statement. When an impairment loss recognised earlier is no longer justified, it is reversed.

	Parent Company	
	31 Dec. 2024	31 Dec. 2023
Opening acquisition value	1,141	933
Acquisitions and additions	4,875	246
Impairment	-	-6
Mergers	0	-
Disposals/dividend	-817	-32
Closing carrying amount	5,199	1,141

Directly-owned subsidiaries	Corporate ID no.	Registered office	Holding, %	Book value 31/12/2024	Book value 31/12/2023
Logistea Vå 1:10 AB	556793-0739	Stockholm	100	-	77
Logistea Fastigheter 21 AB	559157-9817	Stockholm	100	-	29
Logistea Viran 8 AB	556715-3902	Stockholm	100	-	30
Logistea Grundstenen 7 AB	559260-7138	Stockholm	100	-	7
Logistea Vindrosen 4 AB	559079-2940	Stockholm	100	-	36
Logistea Vindbryggan 6 AB	559106-5478	Stockholm	100	-	21
Logistea Vindtunneln 3 AB	559132-1434	Stockholm	100	-	11
Vaggeryd Logistikpark AB	556972-0385	Stockholm	100	-	276
Logistea Runen 18 AB	559195-7682	Stockholm	100	-	2
Logistea Vindan 1 AB	556705-2906	Stockholm	100	-	54
Logistea Skummeslöv 30:30 AB	559012-6222	Stockholm	100	-	2
Logistea Troentorp 1:88 AB	556588-8699	Stockholm	100	-	16
Logistea Lagerhusen Troentorp AB	556660-1828	Stockholm	100	-	3
Logistea Rotorn 4 AB	556609-9866	Stockholm	100	-	51
Logistea Tappen 1 AB	556519-4155	Stockholm	100	-	30
Logistea Källbäcksyrd 1:400 AB	556735-6281	Stockholm	100	-	9
Logistea Förvaltning AB	559308-0657	Stockholm	100	0	0
Logistea Lagerhusen Selfstorage AB	559300-7155	Stockholm	100	2	2
Logistea Smedjan 2 AB	559043-2224	Stockholm	100	-	37
Logistea Ugglum 7:130 AB	556593-1382	Stockholm	100	-	24
Logistea Fastigheter 2 AB	559338-5825	Stockholm	100	18	12
Fastighets AB Fåglabäck	559308-9716	Stockholm	100	-	0
Logistea Fastigheter 22 AB	559321-4405	Stockholm	100	-	0
Logistea Kilsta 3:136 AB	559338-0198	Stockholm	100	-	40
Logistea Norra Höja 3:3 AB	559338-0206	Stockholm	100	-	42
Logistea Turbinen 2 AB	559338-0065	Stockholm	100	-	6
Logistea Bofors 1:46-48 AB	559338-0214	Stockholm	100	-	13
Logistea Fastigheter AB	559338-5817	Stockholm	100	858	164
Logistea Lockryd Park AB	559352-7608	Stockholm	92	0	0
Logistea Falksmedjan Handelsbolag	969721-6167	Stockholm	99.9	61	61
Logistea Projektutveckling AB	559362-5832	Stockholm	100	0	0
Logistea Högsbo 38:11 KB	916852-5047	Stockholm	99	81	81
Logistea Fastigheter 3 AB	559383-3956	Stockholm	100	3	2



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Note 21 continued

Directly-owned subsidiaries	Corporate ID no.	Registered office	Holding, %	Book value 31/12/2024	Book value 31/12/2023
Logistea Fastigheter 5 AB	559404-5782	Stockholm	100	1	1
Logistea Fastigheter 6 AB	559412-5725	Stockholm	100	0	0
Logistea Fastigheter 7 AB	559412-5733	Stockholm	100	122	0
Logistea Fastigheter 8 AB	559412-5741	Stockholm	100	4,048	0
Logistea Fastigheter 9 AB	559412-5758	Stockholm	100	0	0
Logistea Fastigheter 10 AB	559412-5766	Stockholm	100	0	0
Logistea Fastigheter 12 AB	559451-9117	Stockholm	100	0	0
Logistea Fastigheter 13 AB	559451-9125	Stockholm	100	1	0
Logistea Fastigheter 14 AB	559451-9133	Stockholm	100	1	0
Logistea Fastigheter 15 AB	559451-9141	Stockholm	100	0	0
Logistea Fastigheter 16 AB	559451-9166	Stockholm	100	0	0
Logistea Fastigheter 17 AB	559451-9174	Stockholm	100	0	0
Logistea Fastigheter 18 AB	559451-9182	Stockholm	100	0	0
Logistea Fastigheter 19 AB	559451-9190	Stockholm	100	-	0
Logistea Fastigheter 20 AB	559451-9208	Stockholm	100	-	0
Logistea Fastigheter Holding Kommanditbolag	969800-4927	Stockholm	99.9	2	-
Sum total				5,199	1,141

Indirectly owned subsidiaries	Corporate ID no.	Registered office
Logistea Yggen 1 AB	559172-9693	Stockholm
Logistea Flahult 77:7 AB	559156-2540	Stockholm
Logistea Gänget 11 AB	559184-2231	Stockholm
Logistea Rotorn 1 Ljungby AB	559331-6598	Stockholm
Logistea Transformatorn 2 AB	556095-4017	Stockholm
Logistea Målaren 4 AB	559170-6105	Stockholm
Logistea Hyveln 2 AB	559018-0476	Stockholm
Logistea Björkelund 2 AB	559263-9529	Stockholm
Logistea Gårö 1:370 AB	559340-6100	Stockholm
Logistea Generatoren 1 AB	559296-6245	Stockholm
Logistea Vetet 1 AB	556919-2650	Stockholm
Logistea Lockryd 2:73 AB	559278-3319	Stockholm

Indirectly owned subsidiaries	Corporate ID no.	Registered office
Logistea Gyljeryd 1:43 AB	559226-7255	Stockholm
Logistea Västra Åkralt 1:97 AB	556609-4446	Stockholm
Logistea Traversen 4 AB	559012-8541	Stockholm
Logistea Vivsta 13:92 AB	559369-0430	Stockholm
Logistea Ödeshög AB	559374-3569	Stockholm
Logistea Kopparn AB	559323-3132	Stockholm
Logistea Fastigheter 4 AB	559356-5129	Stockholm
Logistea Rösjö 1:23 AB	559356-5152	Stockholm
Logistea Ånge 31:25 AB	559356-5145	Stockholm
Logistea Öjebyn 144:79 AB	559356-5137	Stockholm
Logistea Skogarp AB	559236-0894	Stockholm
Logistea Lexby 1:113 AB	559045-1737	Stockholm

Indirectly owned subsidiaries	Corporate ID no.	Registered office
Logistea Duvehed 2:29 AB	559002-7677	Stockholm
Logistea Tornum 9:75 AB	556770-2294	Stockholm
Logistea Kamaxeln 1 AB	559286-9357	Stockholm
Logistea Backen 1:138 AB	559286-9282	Stockholm
Logistea Assmundtorp 2:139 AB	559286-9365	Stockholm
Logistea Omne AB	559146-1958	Stockholm
Logistea Hammarn 4 AB	556831-4818	Stockholm
Logistea Tanumshede 3:28 AB	556714-5759	Stockholm
Logistea Kvarntorp 1:7 och 1:15 AB	559384-2916	Stockholm
Logistea Alingsås Bulten 1 AB	559402-9604	Stockholm
Logistea Fastigheter Lexby AB	556710-9359	Stockholm
Logistea Fastigheter 11 AB	559451-9109	Stockholm



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Note 21 continued

Indirectly owned subsidiaries	Corporate ID no.	Registered office
Logistea Kalmar Sigillet 1 AB	559138-8813	Stockholm
Logistea Vå 1:10 AB	556793-0739	Stockholm
Logistea Fastigheter 21 AB	559157-9817	Stockholm
Logistea Viran 8 AB	556715-3902	Stockholm
Logistea Grundstenen 7 AB	559260-7138	Stockholm
Logistea Vindrosen 4 AB	559079-2940	Stockholm
Logistea Vindbryggan 6 AB	559106-5478	Stockholm
Logistea Vindtunneln 3 AB	559132-1434	Stockholm
Vaggeryd Logistikpark AB	556972-0385	Stockholm
Logistea Runen 18 AB	559195-7682	Stockholm
Logistea Vindan 1 AB	556705-2906	Stockholm
Logistea Skummeslöv 30:30 AB	559012-6222	Stockholm
Logistea Troentorp 1:88 AB	556588-8699	Stockholm
Logistea Troentorp Lagerhusen AB	556660-1828	Stockholm
Logistea Rotorn 4 AB	556609-9866	Stockholm
Logistea Tappen 1 AB	556519-4155	Stockholm
Logistea Källbäcksyrd 1:400 AB	556735-6281	Stockholm
Logistea Smedjan 2 AB	559043-2224	Stockholm
Logistea Ugglum 7:130 AB	556593-1382	Stockholm
Fastighets AB Fåglabäck	559308-9716	Stockholm
Logistea Fastigheter 22 AB	559321-4405	Stockholm
Logistea Kilsta 3:136 AB	559338-0198	Stockholm
Logistea Norra Höja 3:3 AB	559338-0206	Stockholm
Logistea Turbinen 2 AB	559338-0065	Stockholm
Logistea Bofors 1:46-48 AB	559338-0214	Stockholm
Logistea Nybro Skiffern AB	559147-4464	Stockholm
Logistea Busterud 1:161 AB	559199-4545	Stockholm
Logistea Främby 1:33 Limited partnership	969670-2704	Stockholm
Logistea Åmål 6:78 AB	559353-6674	Stockholm
Lockryd DC 1 AB	559496-5799	Stockholm
Logistea Vattnet 1 AB	559478-4927	Stockholm
Logistea Skara Fårtickan 1 AB	559210-6354	Stockholm

Indirectly owned subsidiaries	Corporate ID no.	Registered office
KMC HoldCo Täby AB	559441-2552	Stockholm
Logistea Klädesholmen AB	559325-5861	Stockholm
Logistea Kramfors Frånö AB	556782-2134	Stockholm
Logistea Sotenäs Gravarne 3:41 AB	559197-4596	Stockholm
Logistea Laholm Elestorp AB	556144-2426	Stockholm
Logistea Norrköping Remmaren 1 AB	559235-9987	Stockholm
Logistea Properties III Sweden AB	559381-9732	Stockholm
KMC Properties Sweden AB	559197-4604	Stockholm
Logistea Properties VII Sweden AB	559138-8854	Stockholm
Logistea Skurup AB	559382-5655	Stockholm
KMC Täby AB	556251-1450	Stockholm
Logistea Urshult 1:112 AB	559205-5478	Stockholm
Logistea Varberg Getakärr 2:40 AB	556470-0242	Stockholm
Logistea Skövde Stenullen 1 AB	556640-4777	Stockholm
Logistea Vårgårda Svarvaren 7 AB	556929-0736	Stockholm
Logistea AS	929307666	Trondheim
Logistea Balsfjord AS	914774144	Trondheim
Logistea Båtsfjord AS	923013059	Trondheim
Logistea Energy AS	929200896	Trondheim
Logistea Fagernessletta 10 AS	892864322	Trondheim
Logistea Fagervikveien AS	921424590	Trondheim
Logistea Gjerdsvika AS	821354382	Trondheim
Logistea Hamarvik AS	995998513	Trondheim
Logistea Havnegata 16 AS	924931434	Trondheim
Logistea Havnegata 24 AS	819623392	Trondheim
Logistea Havøysund AS	923013342	Trondheim
Logistea Hitra AS	916252536	Trondheim
Logistea Hitra II AS	929456629	Trondheim
Logistea Hofstadvegen 15 AS	923366822	Trondheim
Logistea Holamyra AS	990055459	Trondheim
Logistea Holsneset AS	987869399	Trondheim
Logistea Industrial Properties Norway AS	992657766	Trondheim

Indirectly owned subsidiaries	Corporate ID no.	Registered office
Logistea Kampenveien 5 AS	919750979	Trondheim
Logistea Kongsvinger AS	929146042	Trondheim
Logistea Kvenild AS	992080000	Trondheim
Logistea Leknes AS	919829524	Trondheim
Logistea Oppdal AS	927610078	Trondheim
Logistea Properties AS	924527714	Trondheim
Logistea Properties Belgium AS	931693417	Trondheim
Logistea Properties Germany AS	931693476	Trondheim
Logistea Properties II AS	926446185	Trondheim
Logistea Properties II Norway AS	926446096	Trondheim
Logistea Properties III AS	927534886	Trondheim
Logistea Properties III Norway AS	927705745	Trondheim
Logistea Properties IV AS	929307593	Trondheim
Logistea Properties IV Norway AS	929456947	Trondheim
Logistea Properties Netherlands AS	925719501	Trondheim
Logistea Properties Poland AS	931693514	Trondheim
Logistea Properties V AS	929456610	Trondheim
Logistea Properties V Norway AS	926446282	Trondheim
Logistea Properties VII AS	928645843	Trondheim
Logistea Properties VII Norway AS	929307534	Trondheim
Logistea Senja AS	924958421	Trondheim
Logistea Skattørvegen 78 AS	977051347	Trondheim
Logistea Storemyra 200 AS	919073233	Trondheim
Logistea Uthaug AS	979959567	Trondheim
Logistea Valsneset AS	924296356	Trondheim
Logistea Østre Rosten 102 AS	990566860	Trondheim
Logistea Østre Rosten 102 B AS	989434519	Trondheim
Logistea Ågotnes AS	883892542	Trondheim
Logistea Properties II Midt-Norge AS	928646262	Trondheim
Logistea Properties II Nord-Norge AS	928637085	Trondheim
Logistea Properties II Vestlandet AS	928645932	Trondheim
Logistea Properties Nordic AS	922307563	Trondheim
Logistea Farsø A/S	31500028	Holbæk



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Note 21 continued

Indirectly owned subsidiaries	Corporate ID no.	Registered office
Logistea Frederikshavn A/S	40992685	Holbæk
Logistea Hedensted ApS	43849611	Holbæk
Logistea Hvide Sande A/S	40981632	Holbæk
Logistea Industrial Properties Denmark ApS	39120550	Holbæk
Logistea Nykøbing Mors A/S	31499879	Holbæk
Logistea Properties III Denmark ApS	43391798	Holbæk
Logistea Properties V Denmark ApS	43465554	Holbæk
Logistea Skelvej ApS	42224847	Holbæk
Logistea Skjern A/S	36185082	Holbæk
Logistea Properties Denmark A/S	40552480	Holbæk
Logistea Kuopio Oy	2863190-4	Ylöjärvi
Logistea Muurlantie Oy	3324395-7	Ylöjärvi
Logistea Pajakatu Oy	3324396-5	Ylöjärvi
Logistea Properties Finland Oy	3313590-5	Ylöjärvi
Logistea Toravantie Oy	3324397-3	Ylöjärvi
Pesca Property Finland Oy	3097852-8	Ylöjärvi
Logistea Properties Netherlands B.V.	81185251	Etten-Leur
Logistea Oldenzaal B.V.	81274068	Etten-Leur
Logistea Someren B.V.	81274386	Etten-Leur
Logistea Wijchen B.V.	81274572	Etten-Leur
Logistea Zwartsluis B.V.	81273797	Etten-Leur
Logistea Heist-op-den-Berg BV	0804.962.616	Olen
Logistea Olen BV	0804.962.418	Olen
Logistea Properties Belgium BV	0804.876.306	Olen
Logistea Mechau GmbH	HRB 285617	Harrislee
Logistea Ohrdruf GmbH	HRB 285656	Harrislee
Logistea Properties Germany GmbH	HRB 285615	Harrislee
Logistea Kluczborska Sp. z. o.o.	001044230	Warsaw
Logistea Legnicka Sp. z. o.o.	001044938	Warsaw
Logistea Narutowicza Sp. z o.o.	001043697	Warsaw
Logistea Properties Poland Sp. z. o.o.	001044277	Warsaw

23

Receivables from Group companies

	Parent Company	
	31 Dec. 2024	31 Dec. 2023
Opening balance	2,768	2,316
Receivables added/subtracted	−509	452
Closing balance	2,259	2,768

24

Liabilities to Group companies

	Parent Company	
	31 Dec. 2024	31 Dec. 2023
Opening balance	264	207
Receivables added/subtracted	648	57
Closing balance	912	264



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

25

Pledged assets and contingent liabilities

	Group		Parent Company	
	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
Pledged assets				
Property mortgages*	9,640	2,640	-	-
Pledged shares in subsidiaries	8,154	2,817	163	926
Floating charges	-	-	-	-
Pledged receivables as collateral for invoice discounting	-	-	-	-
Total pledged assets	17,794	5,457	163	926
Contingent liabilities				
Contingent liabilities	3,280	607	3,079	475
Total contingent liabilities	3,280	607	3,079	475

* Mortgage deeds utilised to secure debts total SEK 3,079 million (2,333).

Logistea's financial guarantee agreements consist mainly of guarantees in favour of subsidiaries. A contingent liability is recognised when there is a possible obligation arising from past events whose existence is confirmed only by one or more uncertain future events, or when there is an obligation that is not recognised as a liability or provision because it is not probable that an outflow of resources will be required.

26

Transactions with related parties

2024

In December 2023, Logistea signed an agreement to acquire two properties in Nybro and Karlstad, central Sweden, with an underlying property value of SEK 189 million, from Ilija Batljan Invest AB. The transaction was treated as a related party transaction as defined in IAS 24 on the basis that at the time Sanja Batljan had a seat on the Board of both Logistea AB and Ilija Batljan Invest AB. The transaction was approved by an Extraordinary General Meeting of Shareholders held on 25 January 2024 and occupancy of the properties was taken up on 30 January 2024. On completion of the transaction, a vendor note for SEK 17 million was provided by the vendor.

In May 2024, Logistea entered into an agreement with a fund managed by Slättö Förvaltning regarding acquisition of a property in Åmål, and an agreement with Holdingaktiebolaget Knut Hansson regarding the acquisition of a property in Borås. The transactions were treated as related party transactions as defined in IAS 24, in view of the fact that Logistea's then board member Erik Dansbo is CIO at Slättö and that Logistea's then Board member Stefan Hansson is the owner of Holdingaktiebolaget Knut Hansson. Both transactions were approved by the Extraordinary General Meeting held on 29 May 2024. Possession of the Åmål property was taken up on 4 June 2024 and of the Borås property on 12 December 2024.

The tenant BEWI ASA is classified as a related party as defined in IAS 24, since it has a material shareholding in Logistea through its parent company BEWI Invest AS. During the year, BEWI ASA, through its subsidiaries, generated rental income of SEK 139 million for Logistea.

2023

On 7 February 2023, Logistea announced that it had signed a partnership agreement with Ra Solar Energy for the deployment of solar energy and batteries for support services in frequency trading and arbitrage trading. Under the agreement, Logistea and Ra Solar Energy are playing a part in increasing the volume of renewable electricity generated and compensating for the capacity shortage at certain locations in the national grid via stabilising support services for the Swedish power distribution system. The agreement was approved by Logistea's shareholders at the AGM held on 5 May 2023, as the co-founder of Ra Solar Energy, Stefan Hansson, is a member of Logistea's Board of Directors.

In April 2023, Logistea entered into an agreement with Hanssongruppen EBJ AB, in which Stefan Hansson was a Board member and partner, regarding the sale of Logistea Duvedhed 2:51 AB. The purchase consideration was SEK 14.6 million, representing an underlying property value of SEK 1.2 million, 9 per cent above the latest valuation and book value of the property.

At year-end 2020, Logistea acquired Vaggeryd Logistikpark from Hanssongruppen EBJ AB. In view of the fact that the share transfer agreement contained a provision regarding the obligation to pay an additional purchase consideration in the event of a legally binding zoning plan, Logistea paid the seller of Vaggeryd Logistikpark an additional purchase consideration, SEK 15.6 million of which was paid in the form of newly issued shares in Logistea. The transaction was completed in October 2023 and was recognised as an additional purchase consideration for the shares in the subsidiary.

Other than the above-mentioned, no transactions with related parties took place, other than remuneration to senior executives, see Note 5.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

27

Equity

Share class	Percentage	Voting rights per share	No. of votes	Number of votes	Percentage of share capital
Series A shares	33,351,438	1	33,351,438	43%	7%
Series B shares	441,208,458	0.1	44,120,846	57%	93%
Total	474,559,896		77,472,284	100%	100%

Changes in share capital 2021–2024, SEK

Period	Event	Change in share capital	Total share capital	Total no. of Series A shares	Total no. of Series B shares	Total no. of shares
2021 April	Private placement	143,750	7,333,087	73,330,867	-	73,330,867
2021 April	Private placement	240,000	7,573,087	75,730,867	-	75,730,867
2021 May	Private placement	92,673	7,665,760	76,657,602	-	76,657,602
2021 July	Private placement	216,667	7,882,427	78,824,269	-	78,824,269
2021 September	Private placement	91,233	7,973,660	79,736,599	-	79,736,599
2021 October	Private placement	0	7,973,660	79,736,600	-	79,736,600
2021 October	Reduction of share capital	-3,986,830	3,986,830	79,736,600	-	79,736,600
2021 November	Bonus share issue*	39,868,300	43,855,130	79,736,600	797,366,000	877,102,600
2021 November	Private placement	3,120,000	46,975,130	79,736,600	859,766,000	939,502,600
2021 November	Reverse share split, 1-for-10	-	46,975,130	7,973,660	85,976,600	93,950,260
2021 December	Private placement	1,169,456	48,144,586	7,973,660	88,315,512	96,289,172
2022 January	Private placement	244,285	48,388,871	7,973,660	88,804,081	96,777,741
2022 Mars	Private placement	181,463	48,570,333	7,973,660	89,167,006	97,140,666
2022 April	Rights issue	9,714,011	58,284,400	9,568,392	107,000,407	116,568,799
2022 May	Private placement	642,629	58,927,029	9,568,392	108,285,665	117,854,057
2022 June	Private placement	1,500,000	60,427,029	9,568,392	111,285,665	120,854,057
2022 October	Private placement	100,000	60,527,029	9,568,392	111,485,665	121,054,057
2023 – March	Private placement	9,208,011	69,735,040	11,024,035	128,446,044	139,470,079
2023 – September	Rights issue	34,867,519	104,602,559	16,536,052	192,669,066	209,205,118
2023 – October	Private placement	836,910	105,439,469	16,536,052	194,342,886	210,878,938
2023 – December	Private placement	3,518,517	108,957,986	17,087,861	200,828,114	217,915,975
2024 March	Private placement	9,470,000	118,427,986	17,087,861	219,768,114	236,855,975
2024 June	Private placement	2,828,833	121,256,819	17,087,861	225,425,780	242,513,641
2024 July	Private placement	115,407,642	236,664,461	33,351,438	439,977,486	473,328,924
2024 December	Private placement	615,486	237,279,947	33,351,438	441,208,458	474,559,896

* The quota value per share increased from 0.1 to 0.5 in connection with the bonus issue of Series B shares.

Accounting policies

In asset acquisitions where part or all of the purchase consideration is paid in the form of shares issued in Logistea, the fair value of the assets is measured at the time of acquisition. This value is used as the acquisition cost and is taken to equity.

Warrant programme

Logistea operates three active warrant programmes for employees and key personnel. The first programme comprises 4,125,000 warrants, entitling holders to subscribe for approximately 4,695,450 Series B shares at a price of SEK 26.1 during the subscription period in December 2025. The second comprises 1,640,000 warrants, entitling holders to subscribe for approximately 1,816,306 Series B shares at a price of SEK 14.0 during the subscription period in June 2026. The third comprises 630,000 warrants, entitling holders to subscribe for approximately 630,000 Series B shares at a price of SEK 16.4 during the subscription period in Q2 2027.

Warrants with a subscription price below the average market price for the period have given rise to a dilution effect regarding the key metric Earnings per share. The take-up rate for the warrant programme is 100 per cent.

Issues in 2024

During the first quarter, Logistea carried out a private placement for SEK 250 million before issue costs, through an accelerated book building procedure in which 18,940,000 Series B ordinary shares were issued at a subscription price of SEK 13.20 per share.

In connection with the business combination of KMC HoldCo AS, 16,263,577 ordinary Series A shares and 214,551,706 ordinary Series B shares were issued as consideration shares in payment of the purchase consideration to KMC Properties ASA. KMC Properties ASA has distributed all shares as dividends in kind to its shareholders in two tranches in 2024.

In connection with other property transactions in 2024, a total of 6,888,638 Series B ordinary shares were issued via private placements for a total amount of SEK 98 million. The placements were performed via an offsetting procedure in part-payment of the purchase considerations.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

28

Financial instruments

Group	31 Dec. 2024		31 Dec. 2023	
	Financial assets and liabilities measured at amortised cost	Financial assets and liabilities measured at fair value via income	Financial assets and liabilities measured at amortised cost	Financial assets and liabilities measured at fair value via income
Other financial assets	4	-	1	-
Interest rate derivatives	-	41	-	6
Trade receivables	51	-	12	-
Other receivables	21	-	3	-
Cash and cash equivalents	376	-	29	-
Financial assets	451	41	45	6
Interest-bearing liabilities	6,732	-	2,478	-
Interest rate derivatives	-	14	-	18
Lease liabilities	32	-	10	-
Trade payables	22	-	28	-
Other current liabilities	80	-	26	-
Financial liabilities	6,867	14	2,542	18

Parent Company	31 Dec. 2024		31 Dec. 2023	
	Financial assets and liabilities measured at amortised cost	Financial assets and liabilities measured at fair value via income	Financial assets and liabilities measured at amortised cost	Financial assets and liabilities measured at fair value via income
Receivables from Group companies	1,858	-	2,466	-
Trade receivables	-	-	1	-
Other receivables	3	-	0	-
Cash and cash equivalents	143	-	4	-
Financial assets	2,004	-	2,471	-
Interest-bearing liabilities	823	-	1,630	-
Interest rate derivatives	-	-	-	16
Liabilities, Group companies	523	-	21	-
Trade payables	4	-	1	-
Other current liabilities	9	-	5	-
Financial liabilities	1,359	-	1,657	16

Accounting policies

The financial receivables and liabilities of the Group and the Parent Company are measured at amortised cost, less provision for losses or fair value via income. In the case of financial assets and liabilities measured at amortised cost, the carrying amount is considered a good approximation of fair value, as the assets and liabilities either have a relatively short term or, where the term is longer, have a short fixed-interest term. Derivative instruments are measured at fair value in the consolidated accounts, with changes in value being recognised in the income statement. The interest component is recognised under the heading Interest expense in the income statement. To determine the fair value of interest rate derivatives, market interest rates for each maturity quoted on the balance sheet date and generally accepted calculation methods are used. This means that fair value is determined in accordance with Level 2 of IFRS 13. Foreign currency effects of foreign operations and hedging are recognised in comprehensive income for the period. Other currency effects are recognised in the income statement. The parent company reports financial instruments based on cost in accordance with the rules in the Annual Accounts Act.

Net investment hedging

The hedging relationship runs for a quarter where the hedged item and the hedging instrument are identified and linked at the start of the quarter. The hedged risk is the risk that exchange rate changes in the foreign operation's local currency against SEK cause changes in the value of the Group's net investment when the investment is translated into SEK in the consolidated financial statements. Only external loans are used as hedging instruments. The effective portion of the currency revaluation on the hedging instrument is recognized in other comprehensive income and accumulated in the translation reserve in equity. The ineffective portion is recognized in net financial items in the income statement. The amount recognized in other comprehensive income and accumulated in the translation reserve shall be reclassified via other comprehensive income to the income statement when Logistea fully or partially divests subsidiaries.

Net investment hedge in foreign operations

In the consolidated financial statements, Logistea is exposed to currency risk when foreign units do not have the same currency, SEK, as the Group. The risk is hedged by taking out external loans in local currency. The ineffective portion is reported in net financial items in the income statement.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

29

Reconciliation of liabilities arising from financing activities

Group	01/01/2024	Cash flow	Changes not affecting cash flow				31/12/2024
			Unrealised changes in value	Exchange rate change	Acquisitions	Accrual of borrowing costs	
Secured bank loans	2,332	−112	-	−26	3,924	3	6,122
Bond loans	72	518	-	-	-	2	592
Other interest-bearing liabilities	76	−58	-	-	-	-	18
Interest rate derivatives	11	−13	−25	-	-	-	−27
Total liabilities attributable to financing activities	2,491	335	−25	−26	-	5	6,705

	01/01/2023	Cash flow	Unrealised changes in value	Exchange rate change	Acquisitions	Accrual of borrowing costs	31/12/2023
Secured bank loans	2,051	271	-	-	-	10	2,332
Bond loans	495	−425	-	-	-	2	72
Other interest-bearing liabilities	59	17	-	-	-	-	76
Interest rate derivatives	−10	−15	36	-	-	-	11
Total liabilities attributable to financing activities	2,595	−152	36	-	-	12	2,491

Parent Company	01/01/2024	Cash flow	Unrealised changes in value	Exchange rate change	Acquisitions	Accrual of borrowing costs	31/12/2024
Secured bank loans	1,482	−1,271	-	-	-	2	213
Bond loans	72	518	-	-	-	2	592
Other interest-bearing liabilities	76	−58	-	-	-	-	18
Interest rate derivatives	16	-	−16	-	-	-	-
Total liabilities attributable to financing activities	1,646	−811	−16	-	-	4	823

	01/01/2023	Cash flow	Unrealised changes in value	Exchange rate change	Acquisitions	Accrual of borrowing costs	31/12/2023
Secured bank loans	1,354	125	-	-	-	3	1482
Bond loans	495	−425	-	-	-	2	72
Other interest-bearing liabilities	59	17	-	-	-	-	76
Interest rate derivatives	-	-	16	-	-	-	16
Total liabilities attributable to financing activities	1,908	−283	16	-	-	5	1,646



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

30

Statement of cash flows from divested business

MSEK	2024	2023
Cash flow from operating activities	-1	-1
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-
Cash flow for the period from divested operations	-1	-1

31

Business combinations

On 11 July 2024, the Group acquired all the shares in issue of KMC Properties ASA's wholly-owned subsidiary KMC Properties HoldCo AS ("KMC HoldCo"). Through the issue, Logistea acquired a controlling interest in KMC HoldCo. KMC Properties ASA is a property company listed on the Oslo Stock Exchange with a property portfolio in warehousing, logistics and light industry. Through the acquisition, Logistea has expanded and diversified its operations, improved its growth prospects and access to capital, and enhanced its in-house capabilities.

The purchase consideration was paid in the form of newly issued shares in Logistea. To reflect Logistea's dual-series share structure, KMC Properties obtained both ordinary Series A Series B shares in Logistea, allocated pro rata to the split of ordinary Series A and B shares at the time of acquisition. Following completion of the acquisition and KMC Properties' receipt of the newly issued Logistea shares, all of the consideration shares have been distributed to shareholders of KMC Properties. The purchase price was paid through the issuance of 16,263,577 ordinary Series A and 214,551,706 ordinary Series B in Logistea. As a result, KMC Properties shareholders – assuming they had retained their shares between the distribution dates – obtained approximately 0.04 ordinary Series A shares and approximately 0.51 ordinary Series B shares in Logistea for each (1) share they held in KMC Properties. Following the acquisition, KMC Properties held 48.8 per cent of the shares in Logistea. The total purchase consideration was SEK 3,449 million based on the fair value of Logistea's shares at the time of verification on the closing date.

The acquisition is classified as a business combination as defined in IFRS 3. Acquired assets, liabilities and contingent

liabilities are, accordingly, measured at fair value on the acquisition date.

On completion of the acquisition of KMC HoldCo, a goodwill item of SEK 1,105 million arose in the form of a difference between the consideration paid and the fair value of the net assets acquired. The goodwill is made up of two components. The larger of them is the full deferred tax on the temporary differences between the fair value and the residual value for tax purposes of the investment properties, which has to be recognised in business combinations. For this recognised goodwill item of SEK 588 million, there is a corresponding amount in the item deferred tax. The second component of goodwill consists of synergies in the form

Acquisition analysis KMC HoldCo AS

Net assets acquired at acquisition, MSEK	
Investment properties	6,759
Right-of-use assets	22
Other non-current liabilities	11
Short-term receivables	29
Derivatives	50
Cash and cash equivalents	109
Interest-bearing liabilities	-3,718
Lease liabilities	-22
Deferred tax liability	-754
Other liabilities	-142
Identified net assets	2,344
Goodwill	1,105
Total purchase consideration	3,449
Purchase consideration made up of:	
Equity instruments	3,449
Total purchase consideration	3,449
Impact of business combination on consolidated cash flow:	
Cash and cash equivalents acquired	109
Total	109
Acquisition-related costs	-12
Net inflow of cash and cash equivalents	97

of streamlining of operating costs in property management and central administration, together with synergies in financing. This component amounts to SEK 517 million. Goodwill is not expected to be tax-deductible.

Because the goodwill is attributable to foreign assets, the value of the balance sheet item fluctuates with exchange rates.

Transaction costs in connection with the acquisition of KMC HoldCo totalled SEK 12 million, which have been expensed in the income statement under Central administration and recognised in Cash flow from operating activities in the Cash flow statement.

Income statement, KMC HoldCo AS

2024, MSEK	11 Jul-31 Dec
Income	260
Property expenses	-2
Net operating income	258
Central administration	-24
Net financial income	-168
Profit from property management	66
Changes in value of properties	141
Changes in value of derivatives	-36
Profit before tax	171
Current tax	-9
Deferred tax	-37
Income for the period	125

In the less than six months that KMC HoldCo has been part of the Group, it has contributed SEK 260 million to the Group's revenue and SEK 125 million to the Group's profit after tax. If the acquisition had taken place at the beginning of the 2024 financial year, Logistea estimates that the consolidated income statement would have included revenue of SEK 496 million and profit after tax of SEK 280 million.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

32

Significant events after the end of the financial year

On 10 February 2025, Logistea announced that it had acquired a property in Nyköping for an agreed property value of SEK 450 million. The property is fully leased to Nyköping Municipality. The annual rental income is around SEK 43.9 million and the remaining lease term is approximately 6 years.

33

Proposed distribution of unappropriated profit

The Board intends to assess annually whether there is any scope to pay dividends. The aim of the Board is to annually propose to the Annual General Meeting a dividend corresponding to at least 30 per cent of the Company's profit, according the the company's dividend policy. Prior to making such a proposal, the Board will consider whether a dividend of that size can be paid. Accordingly, the Board will take multiple factors into account, including the activities of the Company, its operating profit and financial position, current and expected liquidity requirements, plans for expansion and other material factors.

The Board of Directors proposes that the Annual General Meeting for the financial year 2024 resolves on a dividend to shareholders of SEK 0.1 per ordinary share of series A and B. The record date for dividends on ordinary shares is proposed to be 13 May 2025. The dividend is expected to be paid through Euro-clear on the third weekday after the record date.

The proposed dividend for 2025 corresponds to 22.6 percent of the Group's management profit for 2024 and 10.0 percent of the management profit in the earning capacity for 2025. Overall, the Board of Directors considers that the proposed dividend is justifiable taking into account the requirements that the nature, scope and risks of the operations place on the size of the company's equity and the company's consolidation needs, liquidity and position in general. The Board of Directors' assessment has taken into account the requirements that the nature, scope and risks of the Group's operations place on the Group's equity and the Group's consolidation needs, liquidity and position in general.

Proposal for the appropriation of the Company's unappropriated profit:

The following funds are at the disposal of the Annual General Meeting (SEK):	
Share premium reserve	5,713,253,082
Retained earnings	–174,119,210
Profit for the year	68,741,878
Total	5,607,875,750

The Board of Directors proposes that the unappropriated profit be distributed as follows:	
Shareholders will receive a dividend of SEK 0.1 per share (0)	47,455,990
To be carried forward	5,560,419,760
Total	5,607,875,750



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Board of Directors' declaration

The undersigned hereby declare that the consolidated accounts and the annual report have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and generally accepted accounting standards, and provide a true and fair view of the Company's financial position and results, and that the management report provides a fair view of the developments in the Group's and the Company's activities, financial position and earnings, and describes material risks and uncertainties that affect the companies that are part of the Group.

Stockholm the day indicated by our electronic signature

Patrik Tillman
Chairman of the Board

Bjørnar André Ulstein
Vice chairman

Anneli Lindblom
Board Member

Jonas Grandér
Board Member

Karl-Erik Bekken
Board Member

Mia Arnhult
Board Member

Niklas Zuckerman
CEO

Our audit report was submitted on the day indicated by our electronic signature

Ernst & Young Aktiebolag

Gabriel Novella
Authorised Public Accountant



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Auditor's Report

To the general meeting of the shareholders of Logistea AB (publ), corporate identity number 556627-6241

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Logistea AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 53–93 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities

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

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of Investment Properties

Description

The fair value of investment properties in the Group as at 31 December 2024 was SEK 13 221 million and changes in the value of properties of SEK 261 million. Investment Properties are the most significant item in the consolidated balance sheet. As of the balance sheet date ending 31 December 2024, properties equivalent to 72% of the total fair value have been assessed by an external appraiser and 28% have been internally assessed.

The valuations are primarily based on the discounted cash flow method and for building rights the sales comparison method. The discounted cash flow method means that future cash flows are forecasted. The property's yield is assessed based on the unique risk of each property and actual market transactions. The sales comparison method means that the value is assessed based on comparisons of prices for similar building rights. Valuation at fair value is inherently subject to subjective assessments, where a small change in assumptions in the valuations can have a significant impact on the reported values. Due to the various assumptions and assessments that are made in connection with the valuation of investment properties, we considered this area as a key audit matter in the audit.

Description of the valuation principles of the Investment properties can be found in the section Property portfolio on page 53 and note 11 Investment Properties and note 1 regarding significant estimates and assessments.

How our audit addressed this key audit matter

In our audit, we have evaluated the company's property valuation process.

We have evaluated the applied valuation method and models in both external and internal valuations. We have evaluated the competence and objectivity of both the externally hired valua-



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

tion experts and the company's internal valuation managers.

We have substantively reviewed completed sales and compared the sale price against the latest valuation in order to analyze the reliability of the valuations.

With the support of valuation specialists within the audit team, we have reviewed the company's model for property valuation, the reasonableness of assumptions made for a sample of the properties such as rental income, yield requirements, operating expenses, investments and vacancy rates against known market information and discussed important assumptions and judgements with the company's valuation managers and management. We have also, for a selection of samples, recalculated the valuations.

We have reviewed the disclosures in the annual report.

Accounting of Business Combination and Goodwill

Description

During the financial year, all shares in KMC Properties ASA's wholly-owned subsidiary KMC Properties HoldCo AS were acquired and the acquisition has been classified as a business combination for accounting purposes. The carrying amount of the acquired net assets amounted to SEK 2 344 million. Goodwill of SEK 1 105 million was recognized in connection with the acquisition, attributable to the difference between the value of the transferred compensation and the fair value of the acquired net assets.

The carrying amount of goodwill is tested for impairment annually or when events or changed conditions indicate that the carrying value of the asset could be lower than the recoverable value. Assessment of recoverable value, defined as the highest of fair value less cost of sale and value in use, involves estimates by management in identifying and valuing cash-generating units. In 2024, goodwill allocated to properties was

dissolved by SEK –8 million.

Due to the complex accounting assessments of the terms of the transaction, whether the acquisition should be classified as an asset deal or business combination, as well as the uncertainty in assumptions and assessments made in connection with the valuation of goodwill, we consider the recognition of business combinations and goodwill as a key audit matter in the audit.

A description of the valuation of the acquisition, together with accounting principles for business combinations and goodwill, significant accounting assessments, estimates and assumptions is set out in the section “Acquisitions” and “Classification of acquisitions” on page 53, note 9 Goodwill, note 31 Business combinations and note 1 regarding significant estimates and assessments.

How our audit addressed this key audit matter

In our audit, we have evaluated the company's process for assessing the classification and reporting of acquisitions as asset or business combinations.

We have reviewed the accounts of the completed business combination of KMC Properties HoldCo AS with regard to the classification as business combination, timing of accounting, calculation of the purchase price, identification and valuation of acquired net assets and payment of proceeds via accompanying equity transactions.

We have also reviewed the company's process for establishing and carrying out impairment testing of reported goodwill. We have evaluated the used impairment testing methodology and the process for identifying cash-generating units. We have reviewed the reasonableness of the assumptions made in the prepared impairment test as of 31 December 2024.

We have reviewed the disclosures in the annual report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–34, 48–52 and 99–125. The other information also includes the remuneration report and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism

throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our con-

clusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss
Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Logistea AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

consolidation requirements, liquidity and position in general.

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

Auditor's responsibility

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with gener-

ally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report
Opinion

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



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	
CFO statement	
Management report	
Risks and risk management	
Consolidated financial statements	
Parent Company financial statements	
Accounting policies and notes	
Board of Directors' declaration	
Auditor's Report	
Sustainability	+
Other	+

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

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

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the ESEF report*. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Logistea AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the

procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination

also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Ernst & Young AB, Box 7850 103 99 Stockholm, was appointed auditor of Logistea AB by the general meeting of the shareholders on the 3 May 2024 and has been the company's auditor since the 6 May 2022.

Stockholm the day indicated by our electronic signature

Ernst & Young AB

Gabriel Novella
Authorized Public Accountant



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	
Sustainability report	
Sustainability over the year in brief	
Sustainability framework and governance	
Materiality analysis and stakeholder dialogue	
Logistea's sustainability targets	
Green buildings	
Social value creation	
Responsible ownership	
EPRA sBPR	
Auditor's report on the statutory sustainability statement	
Other	+



Sustainability



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	
Sustainability report	
Sustainability over the year in brief	
Sustainability framework and governance	
Materiality analysis and stakeholder dialogue	
Logistea's sustainability targets	
Green buildings	
Social value creation	
Responsible ownership	
EPRA sBPR	
Auditor's report on the statutory sustainability statement	
Other	+

Sustainability report

Green buildings

We work actively on energy efficiency and emission reductions to ensure that our premises and our offering are sustainable in the long term.

- Energy efficiency and fossil-free electricity
- Renewable electricity from solar cells
- Battery storage stabilising the national grid



Social value creation

We promote social sustainability by creating safe, inclusive and pleasant environments for our tenants, employees and local communities.

- Inclusive and responsible employer
- Investments that drive development in communities
- Secure properties and a listening landlord



Responsible ownership

We are a long-term and responsible owner that prioritises business ethics and sustainable values in our operations.

- Sustainable acquisitions
- Sustainable property development
- Sustainable management



Basis for preparation

The merger with KMC Properties has impacted every aspect of our business during the year, not least our sustainability work. During the autumn, we focused closely on coordinating Logistea's and KMC Properties' sustainability strategies and activities. We produced a new double materiality analysis that looks at every aspect of Logistea's operations and every geographical area after the merger with KMC Properties. The new materiality analysis is in line with previously identified material issues but centred on our most important sustainability aspects and areas where we have the greatest opportunity to make an impact. The analysis provides an important framework for future work to further integrate sustainability into the or-

ganisation and create robust sustainability work and reporting. At year-end, new sustainability targets were also formulated that more clearly reflect the Group's material issues and activities. Logistea will start reporting outcomes in terms of the new targets in part in the interim reports and in full in the 2025 annual report. The targets that remain in place since the 2023 update are presented along with outcomes. See page 105 for a presentation of Logistea's targets and outcomes. We are also proud to present our first EPRA sBPR report. See page 111 for our EPRA Sustainability Performance Measures. Logistea will report under ESRS from 2026 and the appropriate preparations are in progress.



We are proud to present our first EPRA sBPR report.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	
Sustainability report	
Sustainability over the year in brief	
Sustainability framework and governance	
Materiality analysis and stakeholder dialogue	
Logistea's sustainability targets	
Green buildings	
Social value creation	
Responsible ownership	
EPRA sBPR	
Auditor's report on the statutory sustainability statement	
Other	+

Sustainability over the year in brief

Many of the year's events revolve around the merger with KMC Properties. In terms of our sustainability work, this has meant focusing closely on establishing a solid foundation on which our new Logistea can build on to drive sustainability development forward.

Updated materiality analysis and sustainability targets

The materiality analysis has been updated and the sustainability targets reworked to create even clearer relevance in line with our material issues and in light of the EU Taxonomy and upcoming sustainability reporting under CSRD.

Continued energy efficiency improvements

We have closely focused on producing energy declarations for the remaining properties during the year and at year-end 2024 have declarations for practically all properties subject to requirements, with just a few still to be completed. We have also launched a number of energy efficiency projects.

New solar panel installations

As part of our continued focus on renewable energy and improving energy ratings, we installed a 0.085 MW solar panel system at Vattnet 1 in Borås, western Sweden. We also started work on two systems totalling 1.1 MW at two properties in Trondheim, Norway, to be completed in 2025.

Commissioning of battery storage

During the year, we installed two large battery systems with a combined estimated capacity of 10 MW. The systems are expected to be commissioned and connected to Svenska kraftnät's frequency trading system in early 2025. A smaller 0.2 MW project at Vattnet 1 was also completed during the year and connected to the frequency trading system.



Battery recycling project

A pilot battery storage project was launched during the year, with a grant from the Swedish Energy Agency. The project recycles old car batteries and installs them at Vindan 1 in Borås for connection to Svenska kraftnät's frequency trading system in 2025.

Measurement and reporting

Initiated measurement of Scopes 1 and 2 CO₂ emissions, including procedures for automated data collection and establishment of baseline years. This work will continue in 2025.

Total installed capacity of solar panels (MWp), end 2024

4.8 MW

Rating A-C energy declaration (percentage of lettable area)

45%

Fossil-free electricity purchased (%)

100%

Climate risk analysis (percentage of lettable area)

51%

Actions on the agenda for 2025

Energy declarations: Finalise energy declarations for all properties where energy declarations are required, with the aim of having the majority completed during the year.

Energy saving measures: Continued work on identifying and initiating projects to achieve our sustainability targets, with a focus on efficient energy savings.

Measurement and reporting: Completing the collection and digitalisation of Scope 1 and Scope 2 measurement data for improved monitoring and reporting. Start work on automation and data gathering in preparation for Scope 3 reporting.

Climate risk analyses: Obtain climate risk analyses for the properties where such analyses do not yet exist.

CO₂ reduction: Initiate and implement an action plan to reduce CO₂ emissions according to our Scope 1 and Scope 2 targets.

Review of policies: Continued review and updating of our policies to take into account the new organisation and the updated materiality analysis. This work started in spring 2024 and will continue in 2025.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	
Sustainability report	
Sustainability over the year in brief	
Sustainability framework and governance	
Materiality analysis and stakeholder dialogue	
Logistea's sustainability targets	
Green buildings	
Social value creation	
Responsible ownership	
EPRA sBPR	
Auditor's report on the statutory sustainability statement	
Other	+

Sustainability framework and governance

The property sector has a key role to play in the transition to a more sustainable and carbon-neutral society. At Logistea, we recognise sustainability as a fundamental requirement for creating long-term value.

Green buildings

Logistea's operations will be conducted in a resource-efficient manner, taking into account both actual and potential environmental impacts in all business decisions. Due diligence is applied in the assessment and management of sustainability-related risks. The risk assessment extends over the short-, medium- and long-term time horizons.

Social value creation

Logistea is playing a part in creating sustainable logistics hubs in attractive locations close to markets and customers. Logistics is playing an important part in attracting businesses to a municipality and contributing to a vibrant business community and job creation. Logistea will also be an inclusive and responsible employer where people thrive and develop.

Responsible ownership

Logistea's operations will be conducted in a responsible manner, based on sound business ethics. Our solutions must be sustainable in the long term, from a social, environmental and economic perspective. This strengthens our competitiveness and branding and contributes to the Company's ability to manage risks and capitalise on opportunities in its business.

Sustainability management at Logistea

The Board of Directors is ultimately responsible for the Company's sustainability strategy. The Head of Administration oversees the practical activities in sustainability, producing and following up on action plans established. The Company's project managers within the property portfolio are responsible for ensuring that the Company's sustainability targets and commitments are integrated into the routines when constructing, refurbishing or otherwise developing properties.

All employees undergo training in the Company's sustainability strategy. Logistea's Code of Conduct is an important device for highlighting how all employees are expected to act in accordance with the Company's values. Our watchwords – commitment, development and responsibility – help us to realise our vision of being the partner of choice for companies seeking sustainable and modern premises for warehousing, logistics and light industry.

International standards and frameworks

The external guidelines and initiatives that govern Logistea's sustainability work are listed below:

- UN Sustainable Development Goals
- UN Global Compact's ten principles for human rights, labour law, the environment and anti-corruption
- OECD Guidelines for Multinational Enterprises
- ILO Core Conventions
- UN Guiding Principles on Business and Human Rights
- The Paris Agreement
- Sweden's roadmap for a fossil-free Sweden
- Corporate Sustainability Reporting Directive (CSRD)
- The EU Taxonomy

Policy documents for sustainability

Policy	Approved by	Contents
Code of Conduct	Board of Directors	<ul style="list-style-type: none">• Anti-corruption• Human rights• Equality and diversity• Harassment• Environmental responsibility• Engagement in the community
Supplier Code of Conduct	Board of Directors	<ul style="list-style-type: none">• Discrimination• Freedom of association• Fair pay• Forced labour• Health and safety• Child labour• Environmental concerns• Corruption
Sustainability policy	Board of Directors	<ul style="list-style-type: none">• Priority sustainability issues• Principles for sustainability and good business ethics
Finance policy	Board of Directors	<ul style="list-style-type: none">• Financial risks• Investment rules• Financial targets• Responsibilities and powers• Reporting and control procedures
Internal control and financial reporting		<ul style="list-style-type: none">• Internal control framework



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	
Sustainability report	
Sustainability over the year in brief	
Sustainability framework and governance	
Materiality analysis and stakeholder dialogue	
Logistea's sustainability targets	
Green buildings	
Social value creation	
Responsible ownership	
EPRA sBPR	
Auditor's report on the statutory sustainability statement	
Other	+

Materiality analysis and stakeholder dialogue

In 2024, we updated the dual materiality analysis that we previously used to ensure that it reflects the new Logistea, following the merger with KMC Properties.

The double materiality analysis, in line with ESRS requirements, lays the foundation for our future sustainability reporting. But it is, above all, a key tool in our sustainability work. It helps us identify our impacts, both negative and positive, our risks and our opportunities, giving us a sound basis for decision-making and our work going forward. In 2023, Logistea produced its first double materiality analysis in accordance with ESRS. In late 2024 it was updated to ensure the relevance and materiality of the sustainability issues identified following the merger with KMC Properties.

Logistea's key sustainability matters

Logistea's key matters	ESRS standard
E – Green buildings	
Direct emissions from Logistea's operations	E1 – Climate change mitigation
Investments in energy efficiency	E1 – Energy
Property damage caused by extreme weather	E1 – Climate change adaptation
S – Social value creation	
Working conditions and work-life balance	S1 – Working conditions
Tenant satisfaction	Company-specific information
G –Responsible ownership	
Corruption and bribery	G1 – Corruption and bribery

Double materiality analysis process

Merging of aspects previously analysed

- Sustainability aspects identified from both Logistea's and KMC Properties' former materiality analyses have been merged to create a cohesive framework. These aspects have been structured and assessed to ensure that they extend over the whole value chain and all relevant sustainability issues.

Identification of stakeholders and aspects along the value chain

- The work has included a survey of stakeholders along the entire value chain, from upstream (suppliers and materials) to downstream (tenants and end-customers).
- This has been done in line with the definitions of the EU Taxonomy, and specifically with regard to 7.7 (Owning real estate) and 7.1 (Developing real estate).
- Potential sustainability issues have been identified in three areas: upstream, own operations and downstream.

Formulation of analysis questions

- All aspects identified have been defined with specific questions to enable systematic analysis of both their Impact and their Financial Impact.
- The questions are such to ensure that we cover the Company's impacts, risks and opportunities.

Internal assessment of impacts

- Dialogues and meetings have been held with key people at the Company, such as property managers, development supervisors and the management team, to assess and validate impact.
- Through the meetings, prioritisations and areas for action have been formulated based on the Company's collective expertise.

Stakeholder dialogue and integration of feedback

- Stakeholder views have been gathered through meetings, surveys and workshops. These have been integrated into the list of relevant sustainability aspects to reinforce the credibility and breadth of the analysis.
- The dialogue has ensured that both internal and external perspectives are taken into account in the final analysis.
- Results and updates
- The analysis has been updated and resulted in a revised list of priority sustainability aspects, which now reflect insights from both Logistea and KMC Properties, as well as stakeholder perspectives.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	
Sustainability report	
Sustainability over the year in brief	
Sustainability framework and governance	
Materiality analysis and stakeholder dialogue	
Logistea's sustainability targets	
Green buildings	
Social value creation	
Responsible ownership	
EPRA sBPR	
Auditor's report on the statutory sustainability statement	
Other	+

Stakeholder dialogue

Maintaining an ongoing dialogue with our key stakeholders is important if Logistea is to improve the way we work and create long-term value. Our sustainability work is guided by their views and expectations, and their input has been vital to the process of defining our double materiality analysis. Below are some examples of how the dialogue has been conducted and the priority sustainability issues raised by each stakeholder group.

Stakeholders	Examples of dialogue/information sources	Priority issues
Investors/ shareholders	Ongoing contact, meetings	<p>Energy efficiency and fossil-free: Investing in energy efficiency and reducing dependence on fossil fuels is considered crucial.</p> <p>Taxonomy alignment: The alignment of the portfolio with the EU Taxonomy is important, although there are no specific categories for logistics properties.</p> <p>Transparency and governance: Demand for clear key performance indicators and improved reporting of ESG data.</p>
Banks/lenders	Ongoing contact, meetings	<p>Management of climate-related risks: Climate-related risks, such as the energy performance of older buildings, are a priority.</p> <p>Opportunities for green financing: The bank sees an opportunity for Logistea to reduce financing costs through green investments and sustainability-linked investments.</p> <p>Anti-corruption and business ethics: The Bank recognises that governance and ethics are key areas for long-term success.</p>
Tenants	Ongoing contact, surveys	<p>Energy efficiency and sustainable buildings: Tenants are demanding better energy efficiency and options for sustainable buildings.</p> <p>Common sustainability targets: Tenants want to work with Logistea to set and achieve common sustainability targets.</p> <p>Biodiversity and ecosystems: The focus on biodiversity and creating green spaces around properties is appreciated.</p>
Employees	Ongoing contact, surveys	<p>Energy efficiency of our buildings: Property owners have a major responsibility in terms of reducing CO₂ emissions.</p> <p>Reporting and regulatory changes: The requirements for reporting and compliance with regulations are increasing and require prioritisation of the issues within the organisation.</p> <p>Satisfied tenants: For sustainable operations to be possible our end customers must be satisfied in the long term and feel safe in our premises and surroundings.</p>





Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	
Sustainability report	
Sustainability over the year in brief	
Sustainability framework and governance	
Materiality analysis and stakeholder dialogue	
Logistea's sustainability targets	
Green buildings	
Social value creation	
Responsible ownership	
EPRA sBPR	
Auditor's report on the statutory sustainability statement	
Other	+

Logistea's sustainability targets

Logistea's sustainability targets have been reworked to more clearly reflect the issues identified in our materiality analysis. The updated targets bring a closer focus to our priority areas, enabling us both to take effective impact initiatives and to drive positive change.

Area	Issue	Targets	Baseline year	Target year	Outcome 2024
E – Green buildings	Climate change mitigation	Reduce Scopes 1 and 2 CO ₂ emissions by no less than 50% (KPI CO ₂ g/m ²)	2024	2030	
		Net zero Scopes 1 and 2 greenhouse gas (GHG) emissions*	2024	2050	
		100% fossil-free electricity for the accounts within Logistea's control		Ongoing	100%
	Energy	Annually improve energy rating with the target of achieving energy class C or higher by 2030 for at least 70% of lettable space.**		2030	45%
		Annually improve energy rating with the target of achieving energy class C or higher by 2050 for 100% of lettable space.**		2050	45%
	Climate change adaptation	100% of properties, in terms of lettable space, to have undergone a climate risk analysis according to the EU Taxonomy and action plans for identified climate risks to be completed for all properties, where such are required, by the end of 2026.*		2026	51%
S – Social value creation	Working conditions	>50 in Employee Net Promotor Score (eNPS)			24
	Tenant satisfaction	>50 in Tenant Net Promoter Score (tNPS)*			
G –Responsible ownership	Corruption and bribery	Zero tolerance of corruption*			

* New target or new formulation of target.
** Excluding properties where there is no requirement for an energy declaration.

Targets
Fossil-free electricity for accounts within Logistea's control

100%

Targets
Tenant Net Promoter Score (tNPS)*

>50





Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	
Sustainability report	
Sustainability over the year in brief	
Sustainability framework and governance	
Materiality analysis and stakeholder dialogue	
Logistea's sustainability targets	
Green buildings	
Social value creation	
Responsible ownership	
EPRA sBPR	
Auditor's report on the statutory sustainability statement	
Other	+



Green buildings

Logistea's customers demand sustainable and modern premises for warehousing, logistics and light industry. Against that background, we are making every effort to ensure that we can offer energy-efficient and environmentally friendly buildings, while at the same time taking responsibility for our impact on the environment. These measures have been integrated into our business processes for acquisition, property development and ongoing management.

Net zero emissions by 2050

When we coordinated our sustainability work in the autumn, we decided to rework our previous climate neutrality target to one of net zero emissions for Scopes 1 and 2 GHG emissions by 2050. By 2030, our target is to halve these emissions from the 2024 level. To that end, we will be continuing to invest in energy efficiency, phase out fossil fuel energy and maintain a 100 per cent fossil-free electricity supply to our properties (where account management is within our control). We are also continuing to work towards being able to report our carbon footprint within Scope 3.

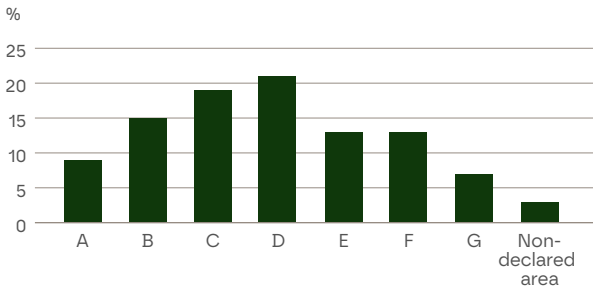
Climate risk analyses and action plans

In 2024, we set targets for climate risk analyses in line with our material aspects. Work has started to ensure that 100 per cent of our properties undergo a climate risk analysis in accordance with the EU Taxonomy by 2026. In our Norwegian portfolio, work is already in progress, and climate risk analyses have been completed for most of the properties concerned. Climate risks identified will be addressed through action plans implemented in all buildings by 2026. This is an important step in consolidating our sustainability strategy and future-proofing our properties.

Investments in energy efficiency

Investing in energy efficiency is a priority for Logistea and we are taking positive action to continuously improve energy ratings in our portfolio. Our aim is achieve annual improvements in our energy ratings, with the aim of achieving energy class C or higher for 70 per cent of lettable space by 2030. By 2050, our entire portfolio will have made this realignment. Several projects were launched during the year, including Havnegatan 16, just outside Trondheim, Norway, which will undergo a series of efficiency enhancements in 2025 that are estimated to provide annual energy savings of 1,257 MWh, equivalent to 38,985 kgCO₂e.

Energy classifications of our properties



Based on the areas that are locally required to have energy declarations, which at year-end 2024 was 62% of total lettable area.



- Reduce Scopes 1 and 2 CO₂ emissions by no less than 50% by 2030 (baseline year 2024)
- Net zero Scopes 1 and 2 GHG emissions by 2050
- 100% fossil-free electricity for the accounts within Logistea's control
- 70% of lettable space in energy class ≤C by 2030
- 100% of lettable space in energy class ≤C by 2050
- 100% of the property portfolio to have undergone a climate risk analysis by 2026
- Action plans for climate risks identified to have been implemented in all buildings by 2026



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	
Sustainability report	
Sustainability over the year in brief	
Sustainability framework and governance	
Materiality analysis and stakeholder dialogue	
Logistea's sustainability targets	
Green buildings	
Social value creation	
Responsible ownership	
EPRA sBPR	
Auditor's report on the statutory sustainability statement	
Other	+



Installing solar panels remains a priority and we have now achieved a total capacity of 4.8 MWp. We have also launched two major battery storage projects in 2024 with a combined capacity of 10 MW.

Renewable electricity from solar panels

Installing solar panels continues to be one of our priorities and is an important part of improving the energy rating of our properties. However, the updated sustainability targets do not include a formal target for installations. In the fourth quarter, solar panels were installed at Vattnet 1 in Borås, which was acquired during the year. We also signed an agreement with BEWI for the installation of solar panel systems on two properties – one at the Havnegatan 16 property – with a total output of approximately 0.7 MWp, is planned to be completed in 2025. The total installed capacity on our properties amounts to 4.8 MWp and in addition we have 1.1 MWp under construction that is expected to be completed in the first half of 2025.

Battery storage stabilising the national grid

We are continuing our work on battery storage with a range of installation partners and now have several sites in operation. The two major battery projects started in 2024 – the 9 MW Vaggeryd facility and the 1 MW facility in Klädesholmen – are expected to be connected to Svenska kraftnät's frequency trading system in early 2025. In addition to these, we also have two smaller facilities in Borås, one with a capacity of 0.2 MW is already connected. The second is a pilot facility for reuse in battery storage, supported by the Swedish Energy Agency. In the project we will interconnect and install old car batteries at the Vindan 1 property and connect to the frequency trading system later in 2025.

Proportion of green financing

24%

Expansion of charging infrastructure

During the past year, we performed several new charging infrastructure installations and had installed 172 charging points by year-end. Following this year's updating of our sustainability targets, charging infrastructure is no longer a formal target. However, developing the charging infrastructure will remain important as our tenants switch to electrified vehicles and as fossil fuels are phased out. Our work going forward will reflect the wishes of our tenants.

Another eco-area completed

In 2023, we launched a pilot eco-area project in partnership with a tenant, TST Sweden AB. At the Viran 8 property in Borås, we converted an existing lawn of about 1,000 square metres into a meadow area with about 140 different plant varieties. The pilot project has been a success, and so during the year we have established another eco-area, this time adjacent to the Bulten 1 property in Alingsås. The area, which measures around 500 square metres, was completed in late 2024. Logistea continues to identify possible investments in eco-areas in partnership with our tenants. For example, a meadow is included in the planning for a future project in partnership with Intersport in Nässjö.

High proportion of green financing

Logistea has achieved a high percentage of green bank financing. In 2024, we also established a new green financing framework in line with the Green Bond Principles and Green Loan Principles audited by ISS ES. The framework enables Logistea to borrow money in the form of green bonds. Read more on page 33.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	
Sustainability report	
Sustainability over the year in brief	
Sustainability framework and governance	
Materiality analysis and stakeholder dialogue	
Logistea's sustainability targets	
Green buildings	
Social value creation	
Responsible ownership	
EPRA sBPR	
Auditor's report on the statutory sustainability statement	
Other	+

Social value creation

Logistea aids in the development of municipalities and enterprise in Sweden through strategic investments in warehousing, logistics and light industry properties in small and medium-sized towns. In this work, our people play a crucial role and we are committed to creating a corporate culture that promotes a good working environment and opportunities for personal and professional development.

Our employees

Logistea's values – commitment, development and responsibility – are at the core of our professional, inclusive and open corporate culture. By supporting the personal and professional development of our employees, we aim to create a work environment where everyone thrives and feels valued.

All people are equal

We start from the principle that all people are equal and are to be respected, addressed and treated fairly. We actively promote diversity and tolerance and we have zero tolerance for any form of discrimination. Our Code of Conduct expresses the principle that we promote equal opportunities for all, irrespective of age, gender, transgender identity or expression, sexual orientation, faith or ethnic background.

We seek to achieve gender balance at all levels of the organisation, with an ambition to achieve 40 per cent representation of the underrepresented gender over time. We apply the principle of equal pay for work of equal value and ensure fair pay conditions throughout the organisation.

Stimulating workplace to promote employee well-being

We aim to create a workplace that offers a safe and stimulating work environment. To promote good health and prevent absenteeism, we encourage physical activity and offer wellness programmes. Annual employee surveys are carried out to evaluate job satisfaction and engagement, as well as Employee Net Promoter Score (eNPS) measurements, which are an important indicator of a positive and attractive workplace. The data for 2024 indicated a result of 24 eNPS, which falls far short of our ambition. On that basis, we have adopted a formal target of achieving 50 eNPS in the long term and intend to actively work on strengthening measures in 2025.

Gender equality	2024		2023		2022	
	Female	Male	Female	Male	Female	Male
Board of Directors	40%	60%	40%	60%	43%	57%
Management	10%	90%	40%	60%	40%	60%
Other employees	64%	36%	89%	11%	73%	27%
Total	42%	58%	67%	33%	59%	41%

Figures refer to the end of the respective year.

Targets
Employee Net Promotor Score (eNPS)

>50

Targets
Tenant Net Promoter Score (tNPS)

>50

Our tenants

Logistea focuses on building long-term, strong relationships with our tenants. By listening to their needs, we can offer quality properties with a healthy and safe environment. We strive to continuously improve our services to create tenant satisfaction and sustainable business relationships.

Satisfied tenants make for long-term partnerships

We seek to act as a present and listening landlord that develops and customises its properties to the needs of tenants. This prepares the ground for Logistea to establish long-term partnerships with its tenants and to grow with them. Our goal is to achieve a Tenant Net Promoter Score (tNPS) above 50, an important metric that helps us quantify and understand our customers' satisfaction and loyalty.

Healthy and safe propertiesLogistea's properties must be safe and healthy to spend time in, and prior to acquisition, an inventory is made to identify materials that may be hazardous to the environment and health. Development work to enable more buildings to be connected – to create “smart buildings” – continues, providing health and safety benefits such as increased reliability and an improved indoor environment.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	
Sustainability report	
Sustainability over the year in brief	
Sustainability framework and governance	
Materiality analysis and stakeholder dialogue	
Logistea's sustainability targets	
Green buildings	
Social value creation	
Responsible ownership	
EPRA sBPR	
Auditor's report on the statutory sustainability statement	
Other	+



Responsible ownership

Logistea exercises long-term and responsible ownership, in which sustainability and business ethics permeate through every aspect of our operations. We seek to create value for our tenants, society and the environment through responsible decisions and investments, while maintaining our high standards of integrity and responsibility.

Our Code of Conduct and Supplier Code of Conduct

Logistea operates a Code of Conduct that applies to all Logistea's employees and representatives. Our suppliers are required to comply with the Supplier Code of Conduct, which is in line with the Code of Conduct. The codes are based on the ten principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The codes clearly define our commitment to address negative impacts on human rights, to promote equal opportunities for all, irrespective of age, gender, transgender identity or expression, sexual orientation, faith or ethnic background. Discrimination is not tolerated. We reject all forms of forced labour and uphold freedom of expression both within our organisation and among our suppliers. All our employees complete an annual review of the Code of Conduct.

Anti-corruption policy

Our Code of Conduct and Supplier Code of Conduct state clearly that we actively work to combat corruption, and that Logistea has zero tolerance of corruption, abuse of power, extortion and fraud. We comply with all applicable laws and regulations and do not allow anyone in our organisation to offer, request, accept or receive improper benefits. Logistea

endeavours to contribute to a fair market, in which all actors can compete without acting unethically, strengthening trust in us and the industry. All our employees complete an annual anti-corruption training programme.

Responsible supply chain

Logistea's Supplier Code of Conduct sets requirements for how our suppliers are to act. Through the code, suppliers confirm their intention to operate under the same regulatory framework as Logistea and all our suppliers commit to comply with the Code of Conduct.

Whistleblower function

Logistea strives to maintain an open business climate, high business ethics and healthy and satisfied employees. Our employees, customers and suppliers are key sources of insight into any shortcomings. We encourage everyone to report irregularities that conflict with our values or the law, without fear of reprisals. Reports may be made anonymously via our whistleblower service, which is operated by an independent external organisation to ensure objectivity and confidentiality. In 2024, no reports of infringements, including violations of human rights, were received.



Zero tolerance of corruption:

- 100 per cent of employees complete annual training on anti-corruption, business ethics and Code of Conduct
- 100 per cent of key suppliers and key tenants are required to adopt and commit to our Code of Conduct



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	
Sustainability report	
Sustainability over the year in brief	
Sustainability framework and governance	
Materiality analysis and stakeholder dialogue	
Logistea's sustainability targets	
Green buildings	
Social value creation	
Responsible ownership	
EPRA sBPR	
Auditor's report on the statutory sustainability statement	
Other	+



Improving the sustainability characteristics of properties is a crucial element of our strategy for value-enhancing investments.

Robust due diligence process for sustainable acquisitions

Sustainability aspects are an integral part of Logistea's process to identify and evaluate potential investments. Our technical and environmental due diligence process includes a comprehensive analysis of factors such as energy consumption, exposure to fossil fuels, presence of toxic building materials and any environmental toxins in the soil. Climate risks also represent a key factor in our due diligence process. If shortcomings in the sustainability characteristics of the property are detected, or if climate risks have been identified, detailed assessments of costs and measures will be made in order to establish an action plan.

Green leases in new and renegotiated contracts

Logistea attaches “green appendices” to the leases it enters into with the Company's major tenants. These appendices clearly define the tenant's sustainability commitments in areas such as energy consumption, use of resources, choice of materials, recovery and waste management. Green appendices form an integral part of all new leases and are also included when existing leases are renegotiated.

MWp of solar panels under construction

1.1 MWp

Sustainable property development strategy

Improving the sustainability characteristics of properties is a crucial element of our strategy for value-enhancing investments. With a clear plan and lofty ambitions, we actively focus on improving the energy performance of our existing property portfolio, construction projects and new developments. By installing solar panels, energy storage solutions and charging infrastructure, we create added value for our tenants, while contributing to a more sustainable environment and community development.

High standard of service at local level

To provide day-to-day operations, we use local subcontractors. This enables us to offer a high standard of service even in minor locations and in small properties. By implementing connected buildings, we streamline the use of resources and create a healthy and sustainable indoor environment at the same time.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	
Sustainability report	
Sustainability over the year in brief	
Sustainability framework and governance	
Materiality analysis and stakeholder dialogue	
Logistea's sustainability targets	
Green buildings	
Social value creation	
Responsible ownership	
EPRA sBPR	
Auditor's report on the statutory sustainability statement	
Other	+

EPRA sBPR

EPRA Sustainability Performance Measures

ESG	Area of effect	EPRA code	Units	KPI	Category	Entire property portfolio in 2024	
Environment	Energy	Energy int.	kWh/m²/year	Energy intensity	Property owner-acquired energy	406	
	GHG emissions	GHG int.	kgCO₂e/m²/year	GHG emissions intensity	Scopes 1 and 2 emissions (location-based)	10.4	
			kgCO₂e/m²/year		Scopes 1 and 2 emissions (market-based)	5.8	
	Water	Water int.	m³e/m²/year	Water intensity	Property owner-acquired water	0.2	
	Waste	Waste – ABS, Waste – LfL	Tons	Total weight of waste generated	Non-hazardous waste	74.0	100%
				Total weight of waste generated – by disposal and by recovery routes	Recycled	58.3	79%
					Landfill	-	0%
					Compost	15.7	21%
				Total weight of waste generated, composition	Paper	13.4	18%
					Metal	0.2	0%
					Glass	3.1	4%
					Mixed municipal waste	41.5	56%
					Food waste	15.7	21%
	Certifications	Cert. – Tot.	%	Mandatory certifications (Energy declaration)	% of portfolio certified by value (EUR)	96	
					A	0	
					B	36	
					C	19	
					D	27	
					E	5	
					F	0	
					G	3	
				Voluntary certifications (e.g. BREEAM)	% of rental income from BREEAM-certified properties	8.6%	



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	
Sustainability report	
Sustainability over the year in brief	
Sustainability framework and governance	
Materiality analysis and stakeholder dialogue	
Logistea's sustainability targets	
Green buildings	
Social value creation	
Responsible ownership	
EPRA sBPR	
Auditor's report on the statutory sustainability statement	
Other	+

ESG	Area of effect	EPRA code	Units	KPI	Category	Entire property portfolio in 2024
Social	Diversity	Diversity – Empl.	%	Gender breakdown	Proportion of women and men, employees	40/60
				Gender breakdown at different levels of Company	Board of Directors	33/67
					Management team	10/90
					Senior executives	67/33
					Other employees	55/45
	Employees	Empl. training	Number of hours	Average hours of training per employee	All employees	3
	Health & safety	H&S – Empl.	Per 100,000 hours worked	Working days lost	Directly employed persons	0
		H&S – Empl.	Days per employee	Abcent	Directly employed persons	2.8
		H&S – Asset	%	% of the property portfolio	Percentage of properties with health and safety assessments	0
Governance	Board of Directors	Gov – Board	Total number	Composition of the Board	Number of members of the highest governance body	6
					Proportion of senior executives	2
					Proportion of non-executive directors	4
					Average length of Board mandate (years)	4.25



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	
Sustainability report	
Sustainability over the year in brief	
Sustainability framework and governance	
Materiality analysis and stakeholder dialogue	
Logistea's sustainability targets	
Green buildings	
Social value creation	
Responsible ownership	
EPRA sBPR	
Auditor's report on the statutory sustainability statement	
Other	+

Auditor's report on the statutory sustainability statement

To the general meeting of the shareholders of Logistea AB, corporate identity number 556627-6241

Engagement and responsibility

The Board of Directors is responsible for the 2024 sustainability report on pages 15, 18–19, 56–60 and 99–112, and for ensuring that it is prepared in accordance with the Swedish Annual Accounts Act, in its former text as applying prior to 1 July 2024.

Approach and scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 *Auditor's opinion regarding the statutory sustainability statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinion

A statutory sustainability statement has been prepared.

Stockholm, on the date indicated by our electronic signature.

Ernst & Young AB

Gabriel Novella
Authorised Public Accountant

About this report

The Annual and Sustainability Report 2024 includes Logistea's Sustainability Report 2024, which is also the Company's statutory Sustainability Report. The starting point for the sustainability report is the dual materiality analysis according to the European Sustainability Reporting Standards that we conducted in 2024 and validated with Logistea's key stakeholders.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	
List of properties	
Calculation of EPRA key performance indicators	
Alternative key performance indicators	
Other definitions	
Information to shareholders	

Other





Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	
List of properties	
Calculation of EPRA key performance indicators	
Alternative key performance indicators	
Other definitions	
Information to shareholders	

List of properties

Logistea's property portfolio consists of 143 properties with a lettable area of 1,410,345 square metres. The list of properties below shows the municipality, address, total area and type of property for all Logistea properties.

Country	Municipality	Property	Address	Total area
Sweden	Alingsås	Bulten 1	Pumpgatan 8, Sävelundsgatan 2, Sävelundsgatan 4	22,627
Sweden	Borås	Vattnet 1	Elementgatan 1	2,175
Sweden	Borås	Rotorn 4	Industrigatan 12	6,537
Sweden	Borås	Tappen 1	Lamellgatan 1, 3	5,700
Sweden	Borås	Vindan 1	Ryssnäsgratan 2	22,474
Sweden	Borås	Vindbryggan 6	Företagsgatan 24, 22A	5,487
Sweden	Borås	Vindrosen 4	Viaredsvägen 22, B, C, D, E	8,711
Sweden	Borås	Vindtunneln 3	Segloravägen 10	1,559
Sweden	Borås	Viran 8	Segloravägen 22	7,491
Sweden	Borås (Bråmhult)	Källbäckstryd 1:400	Tvinnargatan 11	2,220
Sweden	Bromölla	Hammarén 4	Verkstadsgratan 7	55,000
Sweden	Båstad	Troentorp 1:76	Elestörpsvägen 135	5,040
Sweden	Båstad	Troentorp 1:88	Elestörpsvägen 135	2,830
Sweden	Falkenberg	Elektrikern 1	Åkarevägen 39	9,851
Sweden	Falkenberg	Elektrikern 4 (Mark)	Åkarevägen 37B	-
Sweden	Falköping	Traversen 4	Österängsgatan 6	9,800
Sweden	Falun	Främby 1:33	Källviksvägen 18	42,494
Sweden	Gnosjö	Gårö 1:370	Västergatan 15	2,400
Sweden	Göteborg	Högsbo 38:11	Sisjö Kullegata 1, 3, Södra Långebergsgatan 12	5,000
Sweden	Hyltebruk	Västra Åkralt 1:97	Västra Industrigatan 4, Gamla nissastigen 5	23,713
Sweden	Härryda	Assmundtorp 2:139	Industrivägen 7	1,000
Sweden	Jönköping	Backen 1:138	Tallvägen 7	1,440
Sweden	Jönköping	Flahult 77:7	Momarken 7	5,940
Sweden	Kalmar	Generatörn 1	Franska vägen 22	2,785

Country	Municipality	Property	Address	Total area
Sweden	Kalmar	Sigillet 1	Stämpelvägen 3	35,330
Sweden	Karlskoga	Bofors 1:46	Förrådsvägen 11, 13, 5, 10, 8	7,081
Sweden	Karlskoga	Bofors 1:47	Förrådsvägen 19, 21, 23, Hyttbacken 2, 4, 6, 8, 10, Stålverksgvägen 20, Verkstadsgratan 1, 3, 5, 7, 9, 11	25,165
Sweden	Karlskoga	Bofors 1:48	Packarevägen 31, 32, 33, 35, 37, 39, Smidesvägen 1, 2, 3, 4, 5, 7, 9	8,939
Sweden	Karlskoga	Kilsta 3:136	Hissvägen 3, Kilsta Södra Industriväg 10, 12	22,238
Sweden	Karlstad	Busterud 1:161	Bråtebäcksgvägen 45	4,200
Sweden	Kramfors	Omne 6:6	Omne 231, 233	7,470
Sweden	Kramfors	Omne 7:9 (Mark)	Omne	-
Sweden	Kramfors	Frånö 12:11. 12:12, 12:13	Hamnviksvägen 9	10,584
Sweden	Kristianstad	Vä 1:10	Annedalsvägen 23A, C, D, E, F	17,704
Sweden	Kristinehamn	Mjölaren 2 (Mark)	Västra Spårgatan	-
Sweden	Kristinehamn	Norra Höja 3:3	Varnumsleden 9	20,083
Sweden	Kristinehamn	Turbinen 2	Dalavägen 23, 25	14,951
Sweden	Kristinehamn	Mjölaren 2 (Mark)		-
Sweden	Kumla	Kvarntorp 1:15	Mexivägen 1	10,200
Sweden	Kumla	Kvarntorp 1:7 (Mark)	Mexivägen 3	-
Sweden	Kungsbacka	Duvehed 2:29	Fjärås Industriväg 23	524
Sweden	Kungshamn	Gravarne 3:41	Guleskär 56	7,166
Sweden	Laholm	Elestorp 7:532 & 7:278	Halmstadsgvägen 32	13,800
Sweden	Ljungby	Rotorn 1	Bredemadsgvägen 3	15,106
Sweden	Ljungby	Gänget 11	Fabriksgatan 9, 7A, 11, 15	10,475
Sweden	Malmö	Kamaxeln 1	Kamaxelgatan 12, Ventilgatan 10	795



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	
List of properties	
Calculation of EPRA key performance indicators	
Alternative key performance indicators	
Other definitions	
Information to shareholders	

Country	Municipality	Property	Address	Total area
Sweden				
Sweden	Malmö	Runstenen 18	Käglingevägen 25, 27	1,600
Sweden	Mjölby	Hyveln 2	Hallevadsgatan 8	8,051
Sweden	Mjölby	Målaren 4	Borgmästaregatan 21	2,860
Sweden	Mjölby	Transformatorn 2	Transformatorgatan 2	6,456
Sweden	Motala	Björkelund 2	Skogvaktaregatan 3	2,447
Sweden	Mullsjö	Gyljeryd 1:43	Industrivägen 2	5,922
Sweden	Norrköping	Remmaren 2	Ramshällsvägen 2	6,700
Sweden	Nybro	Skiffern 2	Porfyrvägen 2	20,000
Sweden	Nässjö	del av Trygggarp (Projekt)		31,126
Sweden	Olofström	Rösjö 1:23	P.J Rösjös Väg 110-2, 92-8	8,056
Sweden	Partille	Lexby 1:113	Laxfiskevägen 10, 12	3,230
Sweden	Partille	Lexby 11:14	Laxfiskevägen 4	2,480
Sweden	Partille	Lexby 11:242	Laxfiskevägen 4a	15,490
Sweden	Partille	Ugglum 7:130	Göteborgsvägen 104, 106, 108	960
Sweden	Piteå	Öjebyn 144:79	Hällanvägen 2	7,484
Sweden	Skara	Fårtickan 1	Björkelundsgatan 14	6,500
Sweden	Skottorp	Skummeslöv 30:30	Peter Möllers Väg 11	576
Sweden	Skurup	Göte 1, 17, 20 och 21, Skurup 50:44 (1 och 2) & Skurup 51:85	Järnvägsgatan 39	12,600
Sweden	Skövde	Kopparn 2	Jonstorpsgatan 25, 27, Koppargränd 7, 8	4,043
Sweden	Skövde	Kopparn 3	Koppargränd 1, Jonstorpsgatan 25-27	1,093
Sweden	Skövde	Stenullen 1	Diabasvägen 9	21,124
Sweden	Svenljunga	Lockryd 2:73	Europavägen 1	10,585
Sweden	Tanum	Tanumshede 3:28	Industrivägen 3A	7,829
Sweden	Timrå	Vivsta 13:92	Terminalvägen 21	4,900
Sweden	Tjörn	Aröd 1:257	Ångholmsvägen 14	9,000
Sweden	Tjörn	Rönnäng 1:567	Lökholmsvägen 6	2,670
Sweden	Tranemo	Skogarp 1:21 (Mark)	Skogarpsvägen 2	-
Sweden	Tranemo	Skogarp 1:39	Skogarpsvägen 2	10,100
Sweden	Trollhättan	Grundstenen 7	Installatörvägen 23	15,707
Sweden	Urshult	Urshult 1:112	Kanalvägen 6	9,043
Sweden	Vaggeryd	Fåglabäck 2:25 (Mark)	Terminalvägen	-

Country	Municipality	Property	Address	Total area
Sweden	Vaggeryd	Källemo 1	Källemogatan 12, Varlingsdalsgatan 6	7,552
Sweden	Vaggeryd	Skogshyltan 1:4	Munksjögatan 14, 16, 18, 20	22,037
Sweden	Vaggeryd	Stödstorp 1:7	Munksjögatan 8, 10	12,253
Sweden	Vaggeryd	Yggen 1	Krokvägen 1	6,358
Sweden	Vara	Tornum 9:75	Kvånum Vångavägen 1	11,800
Sweden	Varberg	Smedjan 2	Härdgatan 22, 24	9,421
Sweden	Varberg	Getakärr 2:40	Traktorvägen 1	15,850
Sweden	Vårgårda	Svarvaren 7	Åleden 13	6,805
Sweden	Värnamo	Vetet 1	Expovägen 5	5,151
Sweden	Åmål	Åmål 6:78	Industriagatan 10	8,540
Sweden	Ånge	Ånge 31:25	Industrigatan 10	1,805
				830,269
Norway				
Norway	Frøya		Hammarvikringen 64	8,012
Norway	Stjørdal		Havnegata 24	16,700
Norway	Melhus		Hofstadvegen 15	4,177
Norway	Melhus		Hofstadvegen 15, plot parcel 2	-
Norway	Sande		Gjerdsvikvegen 208	4,800
Norway	Trondheim		Østre Rosten 102B	5,700
Norway	Trondheim		Østre Rosten 102	2,475
Norway	Ørland		Havneveien 1, Uthaug	14,010
Norway	Ørland		Valsnesveien 259	2,800
Norway	Balsfjord		Maren Annas vei 11	6,700
Norway	Hitra		Industriparkveien 35, Jøsnøya	5,175
Norway	Hitra		Industriparkveien 43, Jøsnøya	1,250
Norway	Stjørdal		Havnegata 16	6,350
Norway	Trondheim		Torgardsveien 11	3,329
Norway	Konsvinger		Stømnervegen 1 & 3	4,000
Norway	Sula		Holsneset 23-25	3,679
Norway	Hustadvika		Holamyra 24	2,919
Norway	Oppdal		Søndre Industrivegen 50	5,418
Norway	Fredrikstad		Kampenveien 5	4,394
Norway	Fredrikstad		Sørkilen 3 & Østkilen 14	14,800
Norway	Fredrikstad		Krosnesveien 6	7,400
Norway	Fredrikstad		Østkilen 1	1,570
Norway	Fredrikstad		Vikerveien, plot Rally	-
Norway	Gjesdal		Kvernmoveien 12	1,600



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	
List of properties	
Calculation of EPRA key performance indicators	
Alternative key performance indicators	
Other definitions	
Information to shareholders	

Country	Municipality	Property	Address	Total area
Norway	Kristiansand		Linneflaten 2, 4, 6	8,809
Norway	Narvik		Fagernessletta 10	6,093
Norway	Båtsfjord		Strandvegen 4	7,761
Norway	Båtsfjord		Fagervikveien 2a og 2b	2,810
Norway	Måsøy		Strandgata 105, Havøysund	7,069
Norway	Senja		Vikaveien 421	3,800
Norway	Tromsø		Skattørvegen 78	1,877
Norway	Vestvågøy		Havet 45, Leknes	14,389
Norway	Alver		Storemyra 200, Mongstad	10,734
Norway	Øygarden		Bleivassvegen 7 og 11, Ågotnes	5,781
				196,381
Denmark				
Denmark	Fredrikshavn		Constantiavej 31 & Århusgade 24	12,106
Denmark	Ringkøbing-Skjern		Tungevej 2-4, Hvide Sande	2,807
Denmark	Favrskov		Skelvej 1, Thorsø	8,888
Denmark	Mariagerfjord		Havrevænget 1, Hobro	5,070
Denmark	Holbæk		Østerled 30	9,469
Denmark	Hedensted		Torvegade 41, Tørring	5,739
Denmark	Lolland		Kidnakken 13, Maribo	8,396
Denmark	Vejen		Tvilhovej 8, Tvilhov	16,931
Denmark	Hedensted		Lundagervej 20	8,259
Denmark	Morsø		Rogalandsvej 3, Nykøbing Mors	21,393
Denmark	Vesthimmerland		Fabriksvej 3 og 4, Farsø	21,891
Denmark	Skjern		Ståljvej 1, 5-9 & Bækgårdsvej 38-40	40,118
				161,067
Finland				
Finland	Kuopio	Mastotie 7		5,051
Finland	Kuopio	Mastotie 7, plot parcel 2		-
Finland	Salo	Muurlantie 438		4,482
Finland	Sastamala	Pajakatu 6		5,275
Finland	Sastamala	Toravantie 18		15,985
				30,793

Country	Municipality	Property	Address	Total area
Netherlands				
Nether-lands	Wichjen		Nieuweweg 235	30,588
Nether-lands	Someren		Kanalstraat 107	24,104
Nether-lands	Oldenzaal		Textielstraat 30	12,974
Nether-lands	Zwartsluis		De Kalkovens 10	4,685
				72,351
Belgium				
Belgium	Olen		Industrielaan 39	9,000
Belgium	Heist-op-den-berg		Hulshoutsesteenweg 33	32,965
				41,965
Germany				
Germany	Arendsee		Ritzlebener Strasse 1, Mechau	30,245
Germany	Ohdruf		Herrenhöfer Landstrasse 6	24,904
				55,149
Poland				
Poland	Chorzów		4 Olszewskiego Street/ 15 Legnicka Street	5,248
Poland	Chorzów		11 Kluczborska Street	8,625
Poland	Chorzów		15 Narutowicza Street	6,343
				20,216



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	
List of properties	
Calculation of EPRA key performance indicators	
Alternative key performance indicators	
Other definitions	
Information to shareholders	

Calculation of EPRA key performance indicators

Reporting standard

To enable stakeholders and shareholders to compare and evaluate Logistea's operations in a more transparent and accurate way, we report key performance indicators and information according to European Public Real Estate Association Best Practices Recommendations (EPRA BPR). In the annual report for the 2023 financial year, we will include the financial key performance indicators and in subsequent reports will also provide sustainability reports according to EPRA. The following performance indicators have been developed in accordance with the best practices defined by EPRA in the latest edition of its Best Practices Recommendations Guidelines (BPRs) from 2024.

EPRA BPRs focus on making the financial statements of public property companies clearer and more comparable across Europe. For further information about EPRA, please go to www.epra.com. Definitions of the most significant EPRA key ratios can be found in Alternative Key Ratios in the next section.

Summary of EPRA performance indicators

		Currency/per cent	31/12/2024	31/12/2023
A	EPRA earnings per share (EPS)	SEK	0.6	0.6
B	EPRA NRV per share	SEK	15.3	13.3
	EPRA NTA per share	SEK	13.4	12.4
	EPRA NDV per share	SEK	13.3	12.3
C	EPRA initial yield	%	6.8	6.2
	EPRA “topped-up” initial yield	%	6.8	6.2
D	EPRA vacancy ratio	%	3	4
E	EPRA cost ratio (including direct vacancy costs)	%	27	51
	EPRA cost ratio (excluding direct vacancy costs)	%	27	51
F	EPRA loan-to-value ratio (EPRA LTV)	%	48	46

Details on how the calculations of the ratios are carried out are presented later in the chapter.

EPRA capital costs

	31/12/2024	31/12/2024	31/12/2024	31/12/2023	31/12/2023	31/12/2023
	Total	Attributable to non-controlling interests	Attributable to owners of Parent Company	Total	Attributable to non-controlling interests	Attributable to owners of Parent Company
All figures in MSEK						
Acquisitions	7,451	-	7,451	746	-	746
Project planning	232	-	232	111	-	111
– New constructions	186	-	186	78	-	78
– Conversions ¹⁾	28	-	28	19	-	19
– Major maintenance ¹⁾	18	-	18	14	-	14
Investment properties	4	-	4	2	-	2
– Incremental lettable space	-	-	-	-	-	-
– Non-incremental lettable space and incentives for tenants	1	-	1	1	-	1
– Other material unallocated type of cost	1	-	1	1	-	1
Capitalised interest	2	-	2	6	-	6
Total capital costs	7,689	-	7,689	865	-	865
Conversion from accrued to cash and cash equivalents	-	-	-	-	-	-
Total capital expenditure as cash and cash equivalents	7,689	-	7,689	865	-	865

1) Also includes change of tenant and maintenance costs on completion as part of conversion and major maintenance works.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	
List of properties	
Calculation of EPRA key performance indicators	
Alternative key performance indicators	
Other definitions	
Information to shareholders	

A. EPRA Earnings
EPRA earnings is a measure of the performance of the property portfolio. EPRA earnings are based on the income statement, adjusted for earnings from associated companies, changes in the value of investment properties, changes in the market value of financial instruments and any other potential earnings effects from property sales with associated tax costs.

	2024	2024	2024	2024	2023	2023	2023	2023
	Reported	EPRA	Non-	EPRA	Reported	EPRA	Non-	EPRA
All figures in MSEK	as per IFRS	adjust-	controlling	earnings	as per IFRS	adjust-	controlling	earnings
		ments	interest ¹⁾			ments	interest ¹⁾	
Rental income	706	-	-	706	357	-	-	357
Property expenses	-112	-	-	-112	-95	-	-	-95
Other income	7	-	-	7	14	-	-	14
Net operating income	601	-	-	601	276	-	-	276
Other expenses	-	-	-	-	-	-	-	-
Central administration	-81	-	-	-81	-36	-	-	-36
Income from associated companies and JVs	-	-	-	-	-	-	-	-
Net financial income	-309	-	-	-309	-133	-	-	-
Profit from property management	211	-	-	211	107	-	-	107
Changes in value of properties, net	236	-236	-	-	-99	99	-	-
Disolvment goodwill	-8	8	-	-	-	-	-	-
Profit before tax/EPRA profit before tax	439	-	-	211	8	-	-	107
Current tax	-22	-	-	-22	-9	-	-	-9
Change in deferred tax	-86	107	-	21	-7	5	-	-2
Profit/loss for the period/EPRA earnings	331			210	-8			96
Average number of ordinary shares outstanding (millions)								
Average number of ordinary shares outstanding (millions)				344.8				167.4
EPRA earnings per share (SEK)				0.61				0.57

1) Excludes non-controlling interest in relation to EPRA adjustments.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	
List of properties	
Calculation of EPRA key performance indicators	
Alternative key performance indicators	
Other definitions	
Information to shareholders	

B. EPRA Net Asset Value Metrics

Net asset value is the sum of the equity capital managed on behalf of its owners. Net asset value may be calculated in many different ways, with the difference in most cases explained by the return on the property portfolio. Logistea presents three different net asset value calculations that are included in EPRA's BPR guidelines: EPRA NRV, EPRA NTA and EPRA NDV.

EPRA Net Reinstatement Value (NRV)

The aim of the EPRA NRV metric is to highlight the value of the net assets in the long term, and it is based on the assumption that no asset sales are made. Assets and liabilities that are not expected to be crystallised in normal circumstances, for example, changes in the fair value of financial derivatives and deferred tax on unrealised changes in the value of real estate, are therefore excluded. Corporate transactions with real estate as the underlying asset, which have accounted for the major share of Logistea's acquisition methodology, are currently not burdened by any real estate transfer taxes and so such costs are not included in Logistea's valuation certificate. Consequently, no adjustments for real estate transfer taxes are made in Logistea's EPRA NRV calculations.

EPRA Net Tangible Assets (EPRA NTA)

EPRA NTA focuses on reflecting the Company's property, plant and equipment and is based on the Company buying and selling assets, whereby some portion of the deferred tax liability is inevitably realised. Logistea has adopted the second option in the EPRA guidelines in adjusting for deferred tax. Estimation of the actual deferred tax liability is based on how Logistea has carried out property transactions in recent years.

	31/12/2024	31/12/2024	31/12/2024	31/12/2023	31/12/2023	31/12/2023
All figures in MSEK	Total	Attributable to non-controlling interests	Attributable to Parent Company shareholders (EPRA NTA)	Total	Attributable to non-controlling interests	Attributable to Parent Company shareholders (EPRA NTA)
Equity, as per IFRS	6,826	-	6,826	2,684	-	2,684
Net asset value (NAV), fair value	6,826	-	6,826	2,684	-	2,684
Deferred tax on properties and derivatives, net	481	-	481	192	-	192
Net fair value of derivatives	-27	-	-27	12	-	12
EPRA Net Replacement Value (NRV)	7,281	-	7,281	2,888	-	2,888
Shares outstanding at the end of period (millions)			474.6			217.9
EPRA NDV per ordinary share (SEK)			15.3			13.3

	31/12/2024	31/12/2024	31/12/2024	31/12/2023	31/12/2023	31/12/2023
All figures in MSEK	Total	Attributable to non-controlling interests	Attributable to Parent Company shareholders (EPRA NTA)	Total	Attributable to non-controlling interests	Attributable to Parent Company shareholders (EPRA NTA)
Equity, as per IFRS	6,826	-	6,826	2,684	-	2,684
Net asset value (NAV), fair value	6,826	-	6,826	2,684	-	2,684
Reversal of deferred tax	481	-	481	192	-	192
Estimated actual deferred tax	-399	-	-399	-178	-	-178
Net fair value of derivatives	-27	-	-27	12	-	12
Goodwill from deferred tax	-513	-	-513	-	-	-
Intangible assets	-2	-	-2	-1	-	-1
EPRA net tangible assets (EPRA NTA)	6,367	-	6,367	2,709	-	2,709
Shares outstanding at the end of period (millions)			474.6			217.9
EPRA NTA per ordinary share (SEK)			13.4			12.4



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	
List of properties	
Calculation of EPRA key performance indicators	
Alternative key performance indicators	
Other definitions	
Information to shareholders	

Estimated actual deferred tax liability

The Group's estimated actual deferred tax liability arising from temporary differences in real estate values has been calculated at 5.15 per cent, which is based on Logistea's perception of market practice which is a 25% deduction for deferred tax estimated at 20.6 per cent. Furthermore, the actual deferred tax liability related to deferred profit/loss is estimated at 20.6 per cent, which is the current tax rate in Sweden for the financial years 2022 and 2023.

EPRA Net Disposal Value (NDV)

The EPRA NDV metric provides the reader of the financial statement with a scenario where deferred tax, financial instruments and a number of other adjustments are calculated in relation to the entire liability. This enables the reader to understand the full extent of liabilities and resulting shareholder value in the event of an orderly sale of the business and/or if liabilities are not held to maturity. The metric should not be regarded as a "liquidation NAV" for Logistea, as fair values may not represent liquidation values and as any immediate realisation of Logistea's assets may be structured as company sales, resulting in only part of the deferred tax liability being realised.

C. EPRA Net Initial Yield (EPRA NIY)

The EPRA Net Income Yield (NIY) metric measures the annual rental income based on the cash payments up to the balance sheet date, less non-rechargeable operating costs, divided by the market value of the property, plus estimated acquisition costs. EPRA "topped up" NIY is based on the EPRA NIY with an adjustment for rental discounts on the balance sheet date or other non-expiring lease incentives such as rent escalators.

	31/12/2024 Nominal tax liability	31/12/2024 Actual tax liability	31/12/2023 Nominal tax liability	31/12/2023 pActual tax liability
All figures in MSEK				
Non-current assets	475	399	179	163
Financial instruments	6	-	-2	-
Untaxed reserves	-	-	15	15
Tax loss carry-forwards	-	-	-	-
Deferred tax liability	481	399	192	178

	31/12/2024 Total	31/12/2024 Attributable to non-controlling interests	31/12/2024 Attributable to the owners of the Parent Company (EPRA NDV)	31/12/2023 Total	31/12/2023 Attributable to non-controlling interests	31/12/2023 Attributable to the owners of the Parent Company (EPRA NDV)
All figures in MSEK						
Equity, as per IFRS	6,826	-	6,826	2,684	-	2,684
Net asset value (NAV), fair value	6,826	-	6,826	2,684	-	2,684
Goodwill from deferred tax	-513	-	-513	-	-	-
EPRA Net Disposal Value (NDV)	6,313	-	6,313	2,684	-	2,684
Shares outstanding at the end of period (millions)			474.6			217.9
EPRA NDV per ordinary share (SEK)			13.3			12.3

All figures in MSEK	31/12/2024	31/12/2023
Investment properties – wholly owned	13,221	5,386
Investment properties – part of JV	-	-
Total real estate portfolio	13,221	5,386
Excluding projects, land and buildings	-333	-315
Total managed portfolio	12,888	5,071
Estimated costs for buyers	10	10
Updated valuation of managed portfolio	12,898	5,081
12-month rolling rental income	923	350
Estimated operational charges	-47	-33
Net annual rent	876	317
Rent discounts	-	-
Topped-up net annual rent	876	317
EPRA NIY (net yield)	6.8	6.2
EPRA "Topped up" NIY net return	6.8	6.2



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	
List of properties	
Calculation of EPRA key performance indicators	
Alternative key performance indicators	
Other definitions	
Information to shareholders	

D. EPRA Vacancy

Estimated Market Rental Value (ERV) for vacant space, divided by estimated market rents for the entire real estate portfolio. All key performance indicators are adjusted for the actual ownership share for each property.

The major share of the increase is attributable to vacancies arising and updated values of the vacant space.

E. EPRA Cost Ratio

Central administration expenses and property expenses (including and excluding direct vacancy expenses) divided by gross rental income.

F. EPRA Loan To Value ratio (EPRA LTV)

Interest-bearing liabilities excluding cash and cash equivalents divided by the property values represented by the portfolio. The key indicator shows how much of the property portfolio is financed by debt and highlights the refinancing risk for the company.

1) Includes accounts payable, other current and non-current liabilities, accounts receivable and other assets, excluding financial assets.

All figures in MSEK	31/12/2024	31/12/2023
Market rents for vacant space	29	16
Total market rent	953	366
EPRA Vacancy Rate	3%	4%

All figures in MSEK	31/12/2024	31/12/2023
Property expenses	−112	−95
Central administration expenses	−81	−36
Reversal: Ground rent	0	0
EPRA costs (including direct vacancy expenses)	−193	−131
Direct vacancy costs	0	0
EPRA costs (excluding direct vacancy expenses)	−193	−131
Gross rental income, less ground rent	706	357
Gross rental income, less ground rents	706	357
EPRA cost ratio (including direct vacancy expenses)	27%	51.0%
EPRA cost ratio (excluding direct vacancy expenses)	27%	51.0%

	31/12/2024	31/12/2024	31/12/2024	31/12/2023	31/12/2023	31/12/2023
All figures in MSEK	Total	Attributable to non-controlling interests	Attributable to owners of Parent Company	Total	Attributable to non-controlling interests	Attributable to owners of Parent Company
Bank loans	6,135	-	6,135	2,333	-	2,333
Bond loan	600	-	600	75	-	75
Other interest-bearing liabilities	37	-	37	76	-	76
Other net liabilities ¹⁾	6	-	6	57	-	57
Cash and cash equivalents	−376	-	−376	−29	-	−29
Net debt	6,403	-	6,403	2,512	-	2,512
Investment properties	12,888	-	12,881	5,071	-	5,071
Project properties	333	-	333	315	-	315
Total property value	13,221	-	13,221	5,386	-	5,386
EPRA loan-to-value ratio (EPRA LTV)	48.4%	-	48.4%	46.6%		46.6%



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	
List of properties	
Calculation of EPRA key performance indicators	
Alternative key performance indicators	
Other definitions	
Information to shareholders	

Alternative key performance indicators

Reconciliation tables for Logistea's key performance indicators are available on Logistea's website, in the Financial Reports section.

Return on equity

Profit after tax, annualised, divided by the average of ingoing and outgoing equity.¹⁾ In the interim accounts, returns have been recalculated on a full-year basis without taking into account the seasonal variations normally arising in the business.

Loan-to-value ratio

Interest-bearing liabilities less cash and cash equivalents in relation to the fair value of the properties.

Yield

Net operating income as per earning capacity in relation to the fair value of the investment properties (excluding project properties).

Equity per ordinary share

Equity¹⁾ on the balance sheet date in relation to the number of shares outstanding.

Economic occupancy rate

Annual contracted lease value (rental income including indexations) divided by rental value excluding project properties on balance sheet day.

EPRA NRV

Equity¹⁾ with reversal of derivatives and deferred taxes.

EPRA NTA

EPRA NRV less intangible assets and estimated fair value of deferred tax, 5.15 per cent.

EPRA NDV

EPRA NTA with reversal of intangible assets, derivatives and deferred taxes in full.

EPRA EPS

Profit from property management less current tax per ordinary share.

Profit from property management per ordinary share

Profit from property management in relation to the average number of shares outstanding.

Average number of ordinary shares outstanding

Number of shares outstanding at the beginning of the period, adjusted by the number of shares issued during the period and weighted by the number of days the shares were outstanding relative to the total number of days during the period.

Rental income excluding rent supplements

Rental income adjusted for income from expenses for services charged in order to show fixed rental income plus indexation.

Adjusted surplus ratio

Net operating income as a percentage of rental income excluding rental supplements.

Earnings per ordinary share

Earnings after tax in relation to the average number of ordinary shares outstanding.

Interest-bearing net debt

Interest-bearing liabilities less interest-bearing assets and cash and cash equivalents.

Interest coverage ratio

Net operating income less central administration expenses, divided by interest expense and interest income (excluding leasehold and effects of IFRS 16) for the most recent 12-month period.

Debt ratio

Net debt on the balance sheet date in relation to 12 months prospective net operating income less central administration costs.

Equity/assets ratio

Equity as a percentage of the balance sheet total.

Net asset value (NAV) per ordinary share

Equity¹⁾ after reversal of deferred tax liability in relation to the number of ordinary shares outstanding.

Surplus ratio

Net operating income as a percentage of rental income.

Logistea follows the guidelines of the European Securities and Markets Authority (ESMA) on Alternative Performance Measures. The guidelines are intended to make alternative performance measures in financial reports more comprehensible, reliable and comparable, and thereby improve their usefulness. According to these guidelines, alternative performance measures consist of financial measures of historical or forecast earnings development, financial position, financial profits or cash flows that are not defined or specified in applicable rules for financial reporting, IFRS and the Annual Accounts Act. Information on how alternative performance measures are produced is provided on the Logistea website.

1) Equity attributable to shareholders in the Parent Company.



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	
List of properties	
Calculation of EPRA key performance indicators	
Alternative key performance indicators	
Other definitions	
Information to shareholders	

Other definitions

Share price per ordinary share	
Share price on balance sheet date.	
Number of investment properties	
The number of investment properties recognised on the balance sheet consists of actively managed properties and project properties.	
Number of ordinary shares outstanding	
Number of outstanding ordinary shares as on the balance sheet date.	
Building rights	
Estimated gross area for development, in square metres.	
Central administration	
Central administration expenses are costs incurred for Group Management and Group-wide functions.	
Extendable swap	
A combination of a regular interest rate swap, see the section Interest rate swap and a swaption where Logistea has bought an interest rate swap and sold or issued a swaption. At maturity, the counterparty, the bank, has the option (not the right) to extend the interest rate swap for a predetermined number of years. The counterparty may extend the interest rate swap if the market interest rate is below the fixed rate at which the interest rate swap was contracted.	
Average interest rate	
Average borrowing rate on interest-bearing liabilities on the balance sheet date.	

Average fixed-interest term	
The average remaining term for the interest on interest-bearing liabilities.	
Rental value	
The annual contractual value plus the estimated market rent for vacant premises.	
Net letting	
Annual rent for newly signed leases in the period less annual rent terminations in the period for renegotiation, vacation and bankruptcies.	
Unrealised changes in value	
Changes in the fair value excluding acquisitions, divestment and investments for the period.	
Performance swap	
A combination of an interest rate swap with an interest rate cap where Logistea has purchased an interest rate swap and sold/issued an interest rate cap. The fixed interest rate in the interest rate swap is paid as long as 3-month Stibor is below the particular strike rate selected at each given interest rate setting period. If 3-month Stibor is at or above the particular strike rate before a new interest rate setting period, the interest rate hedge for that interest rate period expires and Logistea pays 3-month Stibor until 3-month Stibor falls below the strike rate again, and at that point Logistea again pays the fixed interest rate in the performance swap concerned.	

Project properties	
Properties where ongoing conversion or expansion will affect the rental value by more than 40 per cent.	
Interest rate swap	
A contract in which two parties exchange interest rate flows for a fixed period of time. One party may exchange its variable rate for a fixed rate, while the other party receives a fixed rate in exchange for a variable rate. Because Logistea's debt portfolio consists of variable bank and bond loans with a fixed margin, but with a variable component in the form of 3-month Stibor, Logistea has elected to buy interest rate swaps in order to pay a fixed interest rate and obtain the Stibor 3-month interest rate. That way, Logistea has fixed the interest rate for part of the loans.	
Interest rate cap	
A ceiling is placed on the variable interest rate in the form of a predetermined interest rate level (strike rate). If the variable rate exceeds the strike rate, Logistea obtains the interest rate above the strike rate.	
Secured loan-to-value ratio	
Secured liabilities less cash and cash equivalents in relation to the fair value of the properties.	



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	
List of properties	
Calculation of EPRA key performance indicators	
Alternative key performance indicators	
Other definitions	
Information to shareholders	

Information for shareholders

Annual General Meeting

Logistea's Annual General Meeting will be held at 10.00 a.m. CET on Friday 9 May 2025 in the offices of Advokatfirman Cederquist, Hovslagargatan 3, Stockholm. Registration from 09:30.

Notification of intention to participate

Shareholders wishing to participate in the Annual General Meeting must,

- by Wednesday 30 May 2025, be entered in the register of shareholders maintained by Euroclear Sweden AB; and
- by Monday 5 May 2025, have registered with the Company their intention to participate, by post using the address: Advokatfirman Cederquist Box 1670, SE-111 96 Stockholm, Sweden, for the attention of: Annica con Schoting, or by e-mail to: annica.von.schoting@cederquist.se.

The notification must state name, personal/corporate identity no., shareholding, address, telephone number and details of any assistants, as well as of any proxies. Where appropriate, the notification must be accompanied by authorisation documents in full, such as registration certificates or the like.

Nominee-registered shares

Shareholders whose shares are held by an intermediary such as a bank or another nominee must, in order to be entitled to participate in the AGM, temporarily register their shares in their own name with Euroclear Sweden AB. Shareholders wishing to reregister their shares must notify their intermediary to that effect in accordance with the intermediary's routines, in such sufficient time in advance as the intermediary requires.

Dividend

The Board aims to annually propose to the Annual General Meeting a dividend corresponding to no less than 30 per cent of the Company's unappropriated profit. Over the next few years, the Board intends to prioritise growth over dividends, which may result in little or no dividend on ordinary shares. For the purpose of supporting the Company's growth targets, the Board proposes to the AGM that no dividend be distributed for the 2023 financial year. No dividend was distributed for the 2022 financial year.

Financial calendar

- The interim report for the first quarter, January – March 2025, will be published on 7 May 2025.
- The 2025 Annual General Meeting will be held in Stockholm on 9 May 2025.
- The interim report for the second quarter, April – June 2025, will be published on 11 July 2025.
- The interim report for the third quarter, July – September 2025, will be published on 22 October 2025

Logistea AB (publ), corporate identity no. 556627-6241, registered office in Stockholm. Postal address: Logistea AB, Box 5089, SE-102 42 Stockholm, Sweden
For more information, please go to www.logistea.se



LOGISTEA