



2025

Annual and Sustainability Report



LOGISTEA



Contents

Introduction

- 4 About Logistea
- 6 The year in brief
- 7 Statement from the CEO
- 9 Four reasons to invest

Corporate governance

- 35 Corporate governance report
- 41 Board of Directors and Auditors
- 42 Senior executives
- 44 Auditor's report on the corporate governance statement
- 45 The Logistea share

Strategy and business environment

- 11 Trends in business environment
- 13 Market analysis
- 15 Strategy
- 17 Targets and target achievement
- 18 Earning capacity

Financial information

- 48 CFO statement
- 49 Management report
- 51 Risks and risk management
- 55 Consolidated financial statements
- 58 Parent Company financial statements
- 61 Accounting policies and Notes
- 82 Board of Directors' declaration
- 83 Auditor's Report

Operations

- 20 Business model for value creation
- 22 Property portfolio
- 24 Acquisitions
- 26 Development
- 29 Management

Sustainability

- 89 Logistea's sustainability year
- 90 Sustainability management
- 92 Materiality analysis and stakeholder dialogue
- 93 Sustainability strategy
- 94 Sustainability targets
- 95 Green buildings
- 102 Social value creation
- 104 Responsible ownership
- 105 EPRA sBPR
- 107 Auditor's report on the statutory sustainability report

Financing

- 32 Financing

Other

- 109 List of properties
- 112 Calculation of EPRA key performance measures
- 117 Alternative performance measures
- 118 Other definitions
- 119 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.



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- 9 Four reasons to invest

Introduction

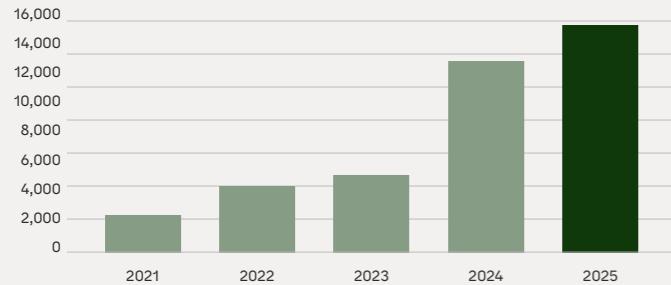


Increased value of property

Value of property portfolio

15.7 BnSEK

Property value, MSEK

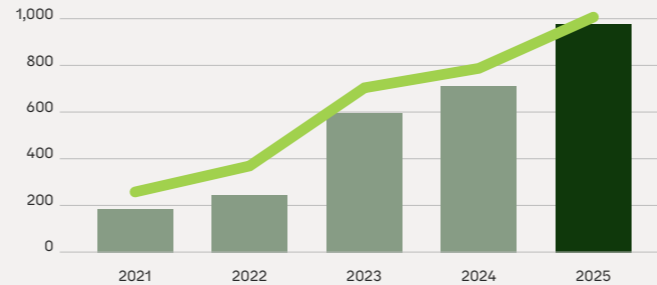


● Property value on balance sheet date

Rental value

1,143 MSEK

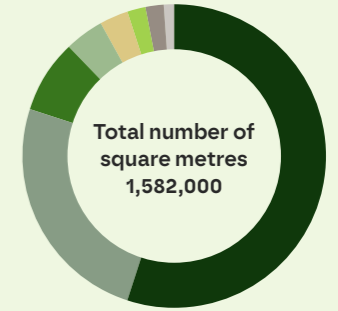
Rental income and net operating income, MSEK



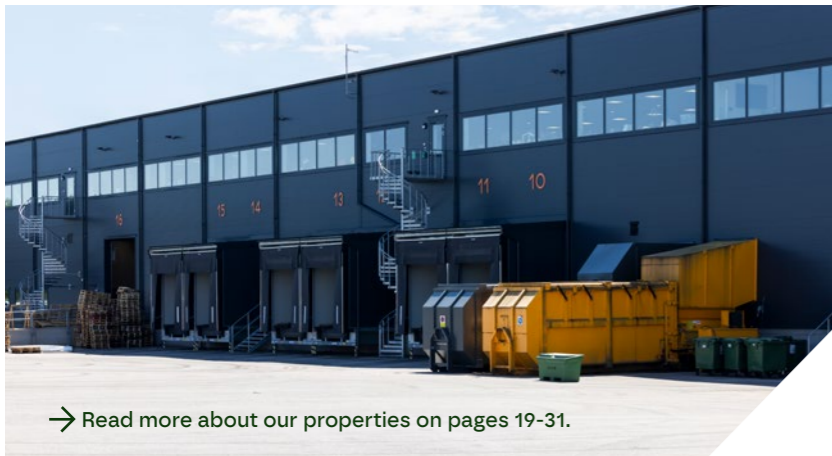
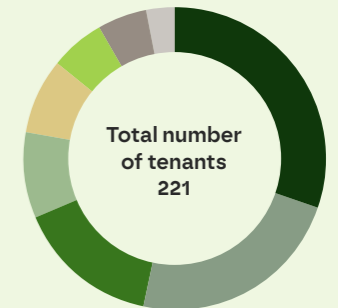
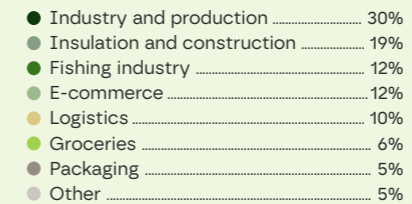
● Rental income ● Net operating income

Diversification

Lettable area per country



Sector diversification, tenants



→ Read more about our properties on pages 19-31.

Stable cash flows

Average remaining lease term

9.4 years

Occupancy rate

96.9 %

Loan-to-value ratio

48.4 %

Proportion of indexed leases

99 %



Stronger finances enabled many acquisitions

In 2025, Logistea strengthened its financial position, enabling continued value creation through a series of selective acquisitions across the Nordics, in line with our growth strategy and via customer-led project development and responsive management. Important steps were also taken in sustainability, both as regards reporting and practical initiatives involving, for example, solar panels and battery storage.

Events during the year



The Logistea share and financing

- In March, Logistea successfully issued green bonds to a total of SEK 250 million within the scope of its existing 2024/2028 bond programme of 1 000 SEK million. Following the issue, a total amount of SEK 850 million was outstanding.
- In June, Logistea completed a private placement of approximately SEK 500 million before transaction-related costs, through an accelerated book building procedure where 36 million Series B shares were issued at a subscription price of SEK 13.90 per share.
- During March and September, just under 7.3 million Series A shares were converted into Series B shares at the request of shareholders, reducing the total number of votes in the Company.

Acquisitions and disposals

- Logistea acquired a total of 11 properties during the year with a total underlying property value of approximately SEK 2,171 million and a total lettable area of 176,112 square metres. All properties acquired are fully let on long-term leases.

Projects and letting

- In December, Logistea completed its largest new construction project to date, a 31,000 square metre facility in Nässjö, southern Sweden. The facility is leased by Intersport as a new centralised warehouse on a 15-year lease. The investment overall totalled approximately SEK 204 million with an annual rental income of approximately SEK 14.7 million.
- During the year, Logistea entered into new and renewed long-term leases with existing customers Tree Logistics AB in Mjölby, Hårds Transport AB in Ljungby and Jonas Ihreborn AB in Värnamo, all in southern Sweden.

Sustainability

- Logistea has strengthened its sustainability management through updated governance documents and expanded reporting, for example by reporting Scope 3 greenhouse gas emissions for the first time.
- Further improvements were made to energy performance in the property portfolio, with 59 per cent of the lettable area achieving Energy Class C or higher at year-end. Logistea also continued to invest in renewable energy by installing two solar panel installations with a total capacity of 1.1 MWp.
- In partnership with Rebaba, Logistea conducted an innovative energy storage project in which the partners created a new battery storage system based on second-life batteries from electric vehicles. The venture was financially supported by the Swedish Energy Agency (see also page 30).
- During the year, Logistea performed climate risk analyses for all properties in the portfolio, with the analyses forming the basis for prioritisation and further measures.

Key performance measures

Property-related	2025	2024
Fair value of investment properties, MSEK	15,729	13,221
Income, MSEK	1,083	713
Rental value, MSEK	1,143	953
Net operating income, MSEK	976	601
Economic occupancy rate, %	96.9	96.9
Operating ratio, %	91.1	85.1
Adjusted operating ratio, %	96.6	93.2
No. of investment properties	155	143
Financial		
Return on equity, %	10.7	7.0
Equity/assets ratio, %	44.9	45.6
Interest-bearing net debt, MSEK	7,617	6,357
Loan-to-value ratio, %	48.4	48.1
Interest coverage ratio, multiple	2.6	2.1
Average interest rate, %	4.4	5.0
Average fixed-interest term, yrs	2.3	3.1
Share-related		
Profit from property management per ordinary share, Series A and B, SEK	1.04	0.6
Earnings per ordinary share, Series A and B, SEK	1.58	1.0
Net asset value (NAV) per Series A and B ordinary share, SEK	16.59	15.3

→ For definitions of key performance measures, see page 117-118.



Finely-adjusted platform for continued growth

In 2025, Logistea made a number of clear advances, establishing itself as a leading Nordic player in the warehousing, logistics and light industry segment of the market. The financial year was hallmarked by profitable growth, sharply improved earnings capacity and a continued focus on cash flow and a strong balance sheet.

Statement from the CEO

Niklas Zuckerman



We are active owners who continuously develop our existing portfolio and invest in extensions and new construction, in partnership with our tenants.

Progress during the year serves as proof that we have further strengthened our organisation, enabling further profitable growth in the Nordic countries. With committed employees in, for example, asset management and transactions, we can continue to drive long-term value growth in line with our strategy, which is based on four clear priorities. We acquire long-term properties in good locations with a focus on the Nordic region. We are active owners who continuously develop our existing portfolio and invest in extensions and new construction, in partnership with our tenants. We focus on a diversified and stable customer base with long-term leases. Finally, we conduct our business in a resource-efficient and sustainable way.

When Logistea merged with KMC in 2024, we identified and have now achieved a number of synergies. Our new geographical differentiation, allied to market with attractive funding conditions, enables Nordic growth through acquisitions in several countries. At the same time, liquidity in Logistea shares has increased. In the spring, we broadened our ownership structure to an even greater extent via a private placement totalling around SEK 500 million that further strengthened our cash and balance sheet.

At Logistea, active management and value-creating transactions continue to ensure that our growth makes a real impact on the Group's overall key indicators, and for our shareholders. In 2025, net operating income totalled SEK 976 million (601), an increase of 62 per cent from the preceding year. Profit from property management totalled SEK 511

million (211), an increase of 142 per cent from 2024. This was achieved despite the effect of a stronger Swedish krona on our investments outside Sweden, resulting in a negative impact of SEK 14 million on net operating income and SEK 8 million on income from property management. Earning capacity, based on current rental income and expenses on the balance sheet date, included profit from property management totalling SEK 603 million (476), SEK 1.18 (1.00) per share. Net asset value per share (NAV) increased to SEK 16.59.

Good cash flow predictability

One important enabler for our continued growth is that the business is on a stable footing with good cash flow predictability, thanks to an occupancy rate that remains high at 96.9 per cent, and an average remaining lease term of 9.4 years. In 2025, our growth was driven by both acquisitions and completed projects, as well as investments in our existing portfolio. In total, we acquired eleven properties during the year at an underlying property value of approximately SEK 2.171 billion. The acquisitions were made above all in Sweden, but two properties were acquired in Finland and one in Norway. We also completed two projects, including one on behalf of Intersport in Nässjö, southern Sweden, where we invested around SEK 200 million in our largest new build project to date. At year-end, the total value of properties was SEK 15.7 billion.

One example of where our active management is bearing fruit is the case of existing tenant Hårds Transport



Overall, the warehousing, logistics and light industrial markets continued to show strength during the year.

AB. Here, the company chose to take the next step in its growth journey by gradually expanding in one of our properties in Ljungby, southern Sweden, during 2025 and early 2026. Overall, the warehousing, logistics and light industrial markets continued to show strength during the year, despite real economic growth remaining subdued. The segment accounts for a growing share of the overall investment volume in the Nordics, driven by structural trends such as e-commerce, regionalisation of production and increased demand for modern logistics solutions.

We also took major steps forward in the area of sustainability during the year, adopting new sustainability targets and recruiting a sustainability expert to strengthen our sustainability work and reporting. As specific examples of progress during the year, we recorded an improvement in energy performance, with the share of lettable area with an energy rating between A and C rising from 51 to 59 per cent during the year. We also achieved a total installed battery storage capacity of 10.6 MWh in our properties by year-end 2025.

Positive market signals

2025 was characterised by uncertainty and consequently reduced risk appetite. Nevertheless, positive signals emerged in our Nordic domestic market. The Purchasing Managers' Index (PMI) in Sweden has strengthened recently, from 52.9 in January 2025 to 56.0 in January 2026, while household consumption is increasing. Looking specif-

ically at industries with a major bearing on us, the number of parcels in Sweden was nearly 13 per cent higher in 2025 than in the previous year, according to Transportföretagen's (the Swedish Confederation of Transport Enterprises) Parcel Index.

Demand in our segment is also being driven by increased pressure for robust supply chains in a time of uncertainty, as well as by the rearmament in the Swedish Armed Forces and growing demand from companies in the defence industry. For example, in one of our lettings, to a well-established company in the defence industry, the company is expanding in our property in Karlskoga, central Sweden, through a new ten-year lease. Even in a economic environment of greater uncertainty, this gives reason to view our segment as remaining attractive and resilient.

After several years of sharp interest rate increases, 2025 was also characterised by a gradual stabilisation of the interest rate market in both Sweden and the rest of Europe. Inflation continued to fall and central banks gradually lowered their policy rates. This has created better financing conditions in the property market and a more conducive investment climate. There are clear indications that required rates of return have stabilised – and in some submarkets have started to fall. As a result, activity in the Nordic transaction market increased during the year.

Financial room for manoeuvre going forward

Logistea has a loan-to-value ratio of 48.4 per cent, an inter-



est coverage ratio of 2.6 times on a rolling 12-month basis and a debt ratio of 7.9 times. Thanks to our robust financial position, we were able to renegotiate our loans in the improved funding market and bring down our average interest rate by 4.4 per cent during the year. With sound liquidity and good access to both the banking and capital markets, we now have the financial room for manoeuvre should attractive business opportunities arise. In our transactional business, we can also benefit from the fact that the markets in the various Nordic countries are not completely in phase with each other, which allows us to invest where it is most favourable at the time.

Looking ahead to 2026, our focus will largely be on continuing along the same path as in the past year. We are far

from content and are aiming for continued growth in line with our established strategy. We will build shareholder value by doing more good business through selective acquisitions in the Nordics, investing in and continuing to work actively on the management of our existing portfolio, improving resource efficiency and sustainability in our operations, and hopefully developing even more great projects.

I would like to conclude by extending my sincere thanks to our employees who, with great dedication and professionalism, build 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 cooperation. I am looking forward to a new year of continued success together!



Four powerful reasons for investing in Logistea

Logistea today is a major player in the Nordic property market. We are characterised by stable cash flows and a proven capacity for value-creating growth. There are four strong reasons why interest in investing in Logistea is growing.

Robust financial position

With financially strong owners, solid finances and stable cash flows, Logistea can execute a strategy for growth that creates long-term sustainable value. We are continuously increasing our earnings per share.

Loan-to-value ratio

48.4 %

Interest coverage ratio

2.6 times

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 in large part of triple net leases with full CPI adjustment, deliver predictably steady cash flows over time.

Average remaining lease term

9.4 years

Operating ratio

91.1 %

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. Through the impact of several underlying external trends, these are currently providing higher returns than other categories of property.

Average valuation yield

7.3 %

Economic occupancy rate

96.9 %

Ability to do good business

Logistea's efficient and well-sized organisation makes for an experienced team with an extensive transactional background. We identify good property deals and development opportunities without losing focus on active management and have the capacity to deliver on our strategy of creating value through acquisitions.

Growth target – Profit from property management per share

+15 %

Target achievement adjusted PFPM per share

+41 %



- 11 Trends in business environment
- 13 Market analysis
- 15 Strategy
- 17 Targets and target achievement
- 18 Earning capacity

Strategy and business environment



Trends in business environment

A number of external trends are driving rising demand for premises in attractive locations in our segment and in the markets where Logistea operates. These developments are creating new business opportunities, all based on close and long-term customer relationships with our tenants.



Climate change

The construction and property sector has a large climate footprint and an important role to play in the green transition. 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. At the same time, there is a considerable demand to adapt existing buildings to address the new risks posed by climate change.

Business opportunities for Logistea

Owners of properties in attractive locations, with a high sustainability performance, resilience to climate risks 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 progressing towards clear targets to be able to provide green buildings with high energy ratings. Our buildings are also required to undergo climate risk analyses and be readied for adaptation to climate change.



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 and business opportunities quickly and efficiently.



“Geopolitical instability is another negative external trend that nevertheless brings opportunities to Logitea to meet new demands.”



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 Logitea

With extensive experience of and expertise in developing warehousing and logistics buildings, Logitea can help its tenants meet the high demands for flexibility, efficiency and reliability from the growing e-commerce sector. 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 and the entry of Sweden and Finland into NATO have led to a strengthening of defence and civil preparedness.

Business opportunities for Logitea

Geopolitical instability is another negative external trend that nevertheless brings opportunities to Logitea to meet new demands. We can quickly and efficiently help companies wishing to locate manufacturing and warehousing in the countries where we operate. Similarly, we can also support defence and emergency response agencies and organisations in their work to secure our societies. This is reinforced by the fact that we operate in many regions that are prioritised by the Armed Forces.





The following text and charts are provided 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

In 2025, the Swedish economy took steps in the right direction with a fall in inflation creating scope for further interest rate cuts to 1.75 per cent. Sentiment improved and the Economic Tendency Indicator was above its historical average towards the year-end. As a result, economic activity picked up and it is estimated that GDP grew by around 1.0–1.5 per cent in 2025. Bankruptcy levels remained high but levelled off in the latter part of the year.

Norway was characterised by a labour market that remained buoyant in 2025, despite tight interest rates. Inflation slowed gradually, but the policy rate was kept at 4.0 per cent, following two rate cuts early in the year. This was a factor in more subdued developments in investment and lending, especially in the property sector. Activity in the mainland economy increased at a moderate pace and it is estimated that GDP grew by 1.0–1.5 per cent over the year.

In 2025, Finland showed clear signs of recovery having experienced periods of deflation. A combination of lower inflation and monetary easing strengthened household purchasing power and boosted the investment climate. Reductions in the interest rate to 2.0 per cent helped to lower financing costs. It is esti-

ated that GDP increased by around 1.0 per cent over the year, although the labour market remained relatively weak.

Denmark's economy remained stable and resilient in 2025, although growth rates slowed compared to earlier years. Employment remained at very high levels and public finances continued to report strong surpluses. GDP growth is estimated at 1.5–2.0 per cent, placing Denmark at the top of the Nordic rankings. Monetary policy followed developments in the euro area and Danish interest rates gradually declined in line with the ECB, helping to create favourable conditions for both consumption and investment.

Property market

In Sweden, transaction volumes totalled SEK 164 billion during the year, up 18 per cent and higher in all quarters but the fourth compared to 2024. Despite the clear upturn, 2025 failed to meet expectations for the year. The outlook for 2026 appears more favourable, with an election year, an easing of mortgage restrictions and a reduction in VAT on food expected to provide the broader economic stimulus that the market has been waiting for.

In Norway, total transaction volume was NOK 81 billion, a decrease of around 9 per cent compared to 2024. Over the year, the office segment experienced a lack of the syndicated investor type, which has been the largest investor historically. High finance costs and unchanged yield requirements constrained syndicate activity, which is believed to be one reason for the lower transaction volume during the year.

In Finland, transaction volume totalled EUR 4.6 billion, more than doubling from 2024 and the highest level since 2022, albeit still below the historical average. While much of Europe had already started to recover in 2024, transaction volumes in Finland continued to decline. The Finnish market thus only started to recover a year later, which was a factor in the relatively buoyant growth in 2025.

The overall transaction volume in Denmark totalled DKK 55 billion, an increase of 18 per cent from 2024. Sustained positive growth in GDP, manufacturing, trade and transport have helped fuel strong demand for commercial property. Against this background, the continued favourable outlook for the Danish economy, combined with stable financial conditions, provides a favourable outlook, going forward.

Logistics market

In Sweden, the transaction volume in logistics totalled SEK 36.5 billion, an increase of 43 per cent from 2024 and the highest recorded since 2022. Rent levels remained largely unchanged over the year as a result of increased vacancy levels attributable to speculative new builds in earlier years. Speculative new construction is now declining, particularly in Sweden, with result that most new projects are given the go ahead only once let. Newly constructed logistics area was temporarily lower in 2025, at around 490,000 square metres. However, it is expected to increase in 2026 to around 810,000 square metres, indicating that the underlying market is strong.

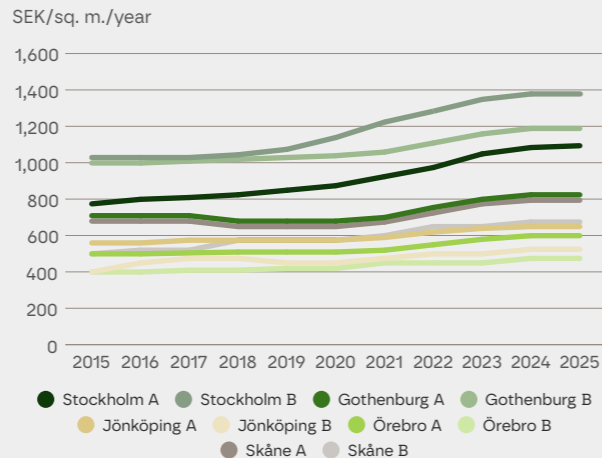
The volume of logistics transaction in Norway was NOK 18.3 billion, 7 per cent higher than in 2024. International capital is showing increased interest in logistics and industrial property, but during the year accounted for a lower share of the total than the historical average. This development is regarded as a consequence of a limited availability of attractive investment properties. Rent levels have continued to rise while vacancy rates have fallen, which are further indications of a strong underlying market.



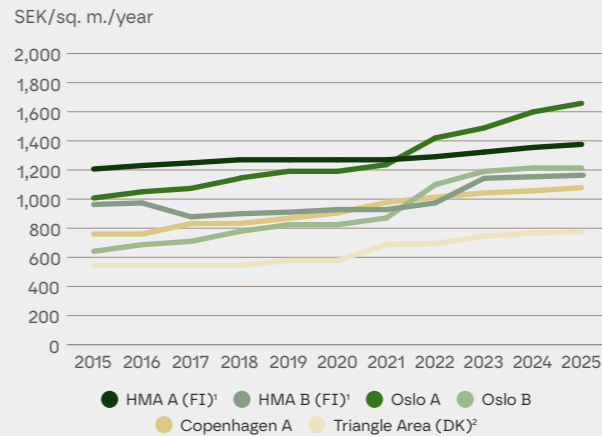
In Finland, the volume of transactions in logistics totalled EUR 350 million, a decrease of 35 per cent from 2024. A limited supply of attractive assets during the year is viewed as a contributory factor. Demand in the segment is expected to remain favourable and a recovery in transaction volumes is anticipated for 2026. Rent levels in the logistics segment continued to rise during the year, while vacancy levels fell slightly.

The volume of logistics transactions in Denmark totalled DKK 5.7 billion, halving from one of the highest-ever volumes in 2024. Rent levels in the segment have continued to increase, despite slightly rising vacancy rates. Denmark has a high proportion of foreign investors and domestic players prioritise segments other than logistics. This makes foreign investor activity important to the logistics segment. Going forward, Denmark is expected to remain attractive to foreign investors through the combination of competitive pricing and a stable macroeconomic environment.

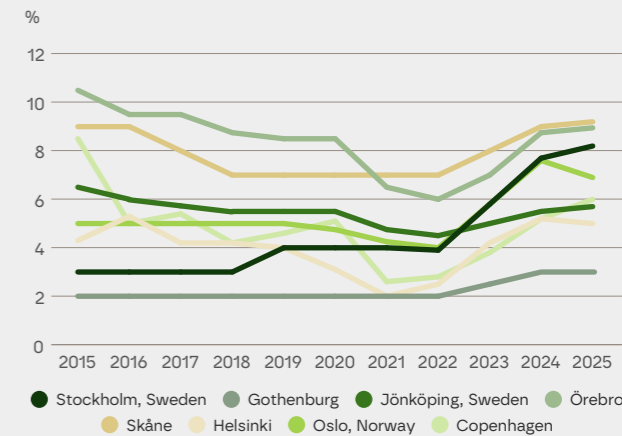
Rents, logistics



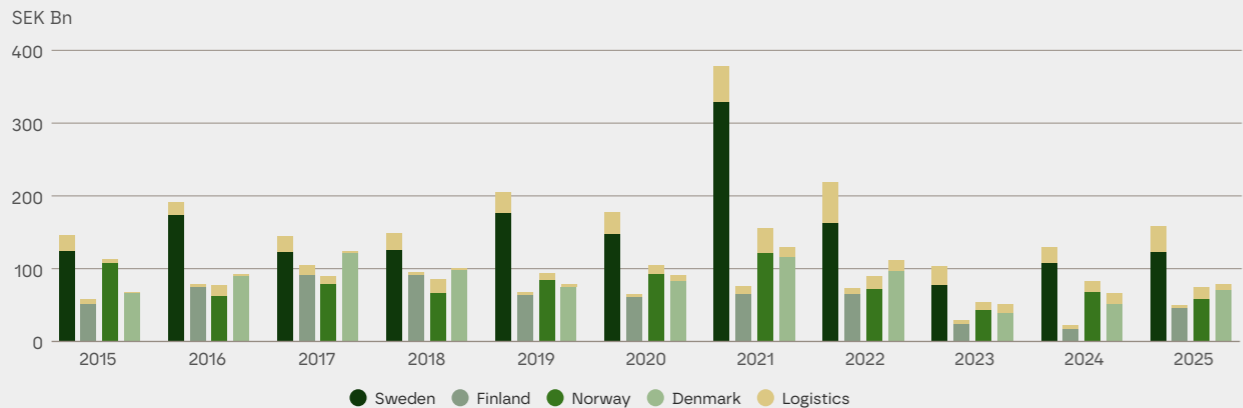
Rents, logistics



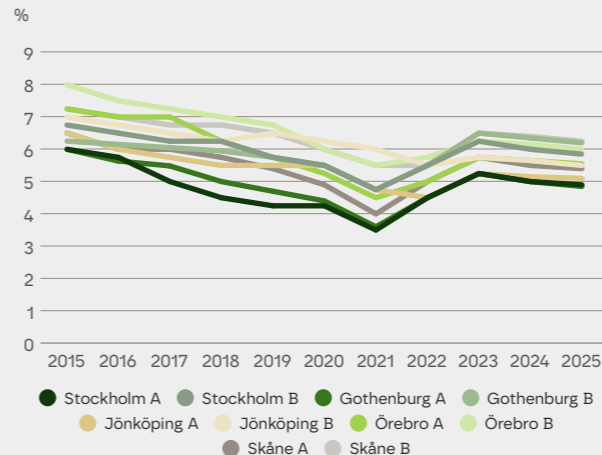
Vacancies, logistics



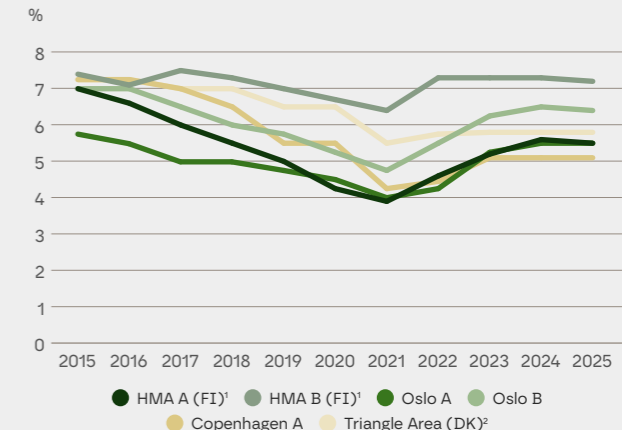
Transaction volume



Yield, logistics



Yield, logistics



1) HMA (FI) - Helsinki Metropolitan Area
 2) Triangle Area (DK) - Business region in southern Denmark



Growth in strategic focus

With an increasingly strong position in attractive Nordic markets, Logitea 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, Logitea invests in property in the warehousing, 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 Nordics, 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

176 tsqm

Value of property portfolio

2.2 BnSEK

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 Logitea invested in total in its own portfolio during the year

Investments

268 MSEK

New construction started in 2025

32.6 tsqm

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

9.4 years

Resource-efficient and sustainable operations

We operate our business to high standards of quality and service, resource-efficiently, and to high standards of environmental and social sustainability.

Focus on long-term relationships of trust with tenants

Energy Class C or higher

59 %

Satisfied tenants

22 tNPS



Focus on the Nordics

Logitea's strategy is implemented in eight Northern European countries, with a particular focus on the Nordic region. Our focus remains on value-creating growth enabled by a strong ownership base and our ability to generate cash flow from a stable customer base with a high proportion of triple-net leases. We are well equipped for further acquisitions not only of individual properties and portfolios, but also strategic structural transactions, and for increasing the pace of investment and new construction.

In sustainability, 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 88–107.

“We are well equipped for further acquisitions going forward, not only of individual properties and portfolios, but also – more selectively – strategic structural transactions and for increasing the pace of investment and new construction.”

Vision

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

Mission

Logitea 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.





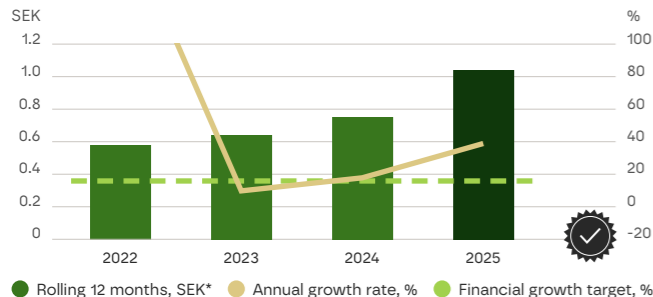
Targets and target achievement in 2025

Logitea's financial target is to achieve, over a five-year period, an average of no less than 15 per cent annual growth in net asset value per share and no less than 15 per cent in profit from property management per share. Operationally, our target is to achieve 50 per cent of green financing in the loan portfolio by year-end 2027. Our sustainability targets require a focused effort on priority areas where we have the opportunity to influence and drive positive change.

Financial targets



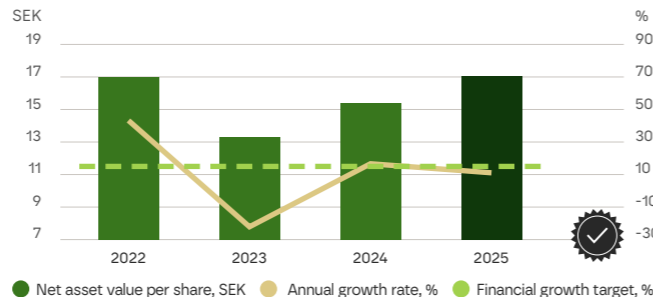
Profit from property management per share



Target: Profit from property management per ordinary share to increase by no less than 15% annually over a five-year period.

Target achievement in 2025: 41% increase excluding items affecting comparability.

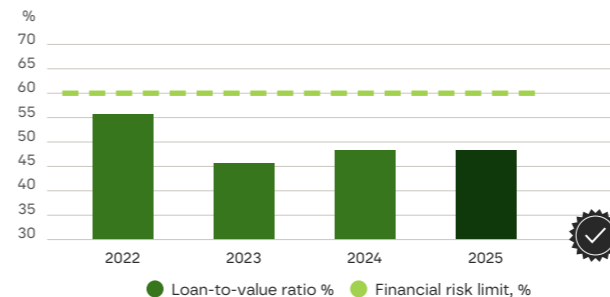
Net asset value per share



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 2025: 8% increase.

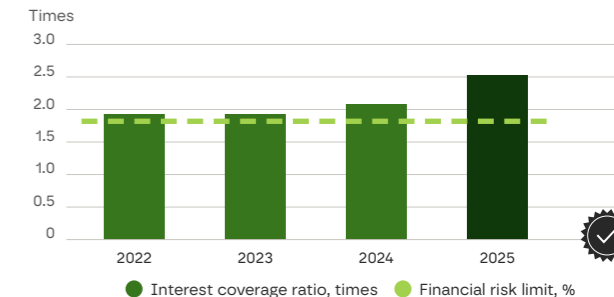
Loan-to-value ratio



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

Target achievement in 2025: The loan-to-value ratio was 48%.

Interest coverage ratio

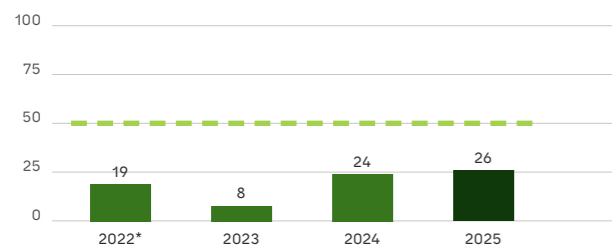


Target: Interest coverage ratio to be greater than 1.8 times.

Target achievement in 2025: The interest coverage ratio was 2.6 times.

Operational targets

Green financing in the loan portfolio, %

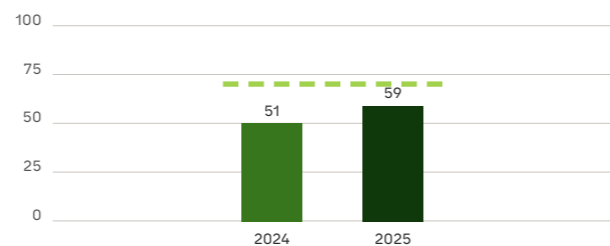


Target: Green financing to represent 50% of the loan portfolio by year-end 2027.

*Adjusted for items affecting comparability.

Sustainability targets

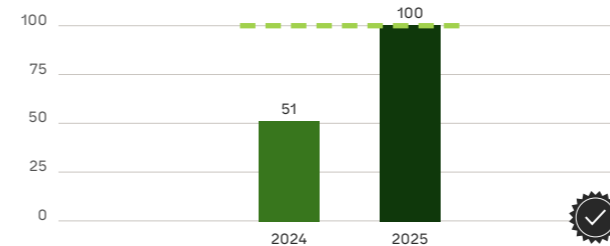
Improved energy rating in portfolio, %



Target: >70% of lettable area to achieve Energy Class C or higher by year-end 2030, 100% by year-end 2050.

Target achievement in 2025: The share was 59%

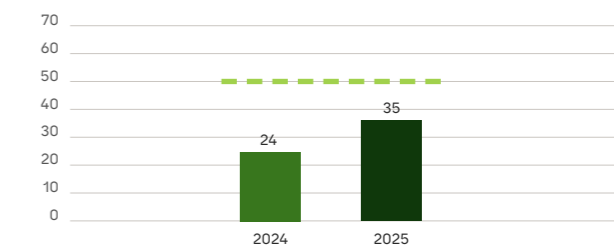
Climate risk analyses



Target: 100% of properties, in terms of lettable area, to have undergone a climate risk analysis according to the EU Taxonomy by year-end 2025.

Target achievement in 2025: 100% of analyses completed.

Committee employees, eNPS



Target: >50 in Employee Net Promotor Score (eNPS).

Target achievement in 2025: eNPS 35, increase of 11 from 2024.



Earnings 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 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. The rental value, property costs and estimated financing costs are also included on an annualised basis for the ongoing projects scheduled for completion in 2025, where leases have been signed.



Earning capacity

MSEK	13/02/2026	01/01/2026	01/01/2025
Investment properties			
Rental value	1,192	1,143	953
Vacancy	-36	-36	-29
Rent supplement	65	60	62
Property expenses	-128	-120	-109
Project properties			
Rental value	-	-	15
Property expenses	-	-	-1
Net operating income	1,093	1,047	890
Central administration	-85	-83	-73
Net financial income*	-375	-361	-341
Profit from property management	634	603	476
Profit from property management per share	1.24	1.18	1.00

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



- 20 Business model for value creation
- 22 Property portfolio
- 24 Acquisitions
- 26 Development
- 29 Management

Operations

How we create value

Logistea acquires, manages and develops properties in attractive locations in our segment. 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 Nordics.

- Our growth is based on not only acquisitions of properties, but also on new construction and investment in our existing portfolio.
- In the case of acquisitions, the premises are generally let with low vacancy rates, the vast majority on long leases majority where the tenants bear the major share of operating and a high proportion of 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 its 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 build projects.

- We prioritise a sector-wise diversified customer base with long 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 351,000 square metres. In 2025, we completed a total area of 351,000 square metres.
- 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 an attentive landlord who 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 operation and maintenance of technical facilities, which provides good service even in minor locations with individual properties.
- We are engaged in a continuing process of digitalising our properties to enable remote control and optimisation of lighting, ventilation and heating for improved energy efficiency, lower operating costs, higher reliability and a better indoor environment.





Assets that we include in our business model

Stable tenancies

Long lease terms and long-term relationships.

1,107 MSEK

Contracted lease value (2024: 923)

Experienced employees

Collective expertise in property management, transaction management and financing.

27

Number of employees (2024: 24)

Attractive portfolio

Properties and land for development in good locations for logistics.

1,582 tsqm

Total lettable area (2024: 1,379)

Robust financial position

Strong cash flows and solid balance sheet.

44.9 %

Equity/assets ratio (2024: 45.6)

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 (2024: 96.9)

Sustainable capital structure

A growing share of green financing reduces risk and enables long-term value creation.

26 %

Share of green financing in total loan portfolio (2024: 24)

Sustainable properties

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

59 %

Rated Energy Class C or higher (2024: 51)

Investors

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

1.18 SEK

Profit from property management per share in earning capacity (2024: 1.00)



A long-term North European portfolio in attractive locations

With the strongest concentration in the Nordics, Logistea owns properties in eight countries. Digitalisation, expansion of e-commerce and relocation of manufacturing and warehousing to locations closer to companies' domestic markets are increasing the attractiveness of suitably-located properties in our segment.

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

Our portfolio includes properties in key logistics clusters close to major cities, as well as properties in rural areas next to key logistics transport routes in the region concerned 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 helps in creating long-term relationships and reduces our risks of rental losses and vacancies.

Thanks to our long-term cooperation and our continuous dialogue with our tenants, we can adapt properties to our customers' changing needs and assist in development, extensions and new construction. Our ambition is, in partnership with tenants, to improve the sustainability perfor-

mance of buildings, with at least 70 per cent of lettable area achieving Energy Class C or higher by 2030.

Biggest in the Nordics

Logistea owns 155 properties in Sweden, Norway, Denmark, Finland, the Netherlands, Germany, Belgium and Poland. The portfolio is highly concentrated in the Nordic countries. The average term of Logistea's leases at year-end was 9.4 years. Indexed leases represent 99 per cent of the total volume. 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.





Stable revenue-generating portfolio

On the balance sheet date the carrying amount for Logitea's property portfolio totalled SEK 15,729 million (13,221). Total rental income for the full year was SEK 1,072 million (706), with an average rent of SEK 722 per square metre. Lettable area totalled 1,582,000 square metres (1,379,000), excluding ongoing and planned new construction and extensions.

Over the full year, unrealised changes in value totalled SEK 522 million (259). Of the unrealised change in value,

SEK 99 million is attributable to a change in net operating income and SEK 327 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 an average of 0.06 percentage points during the year. In addition, SEK 35 million of the unrealised change in value is attributable to project gains and SEK 61 million to the unrealised change in value in deferred tax rebates on acquisitions.



Property portfolio as per balance sheet date, 31 December 2025

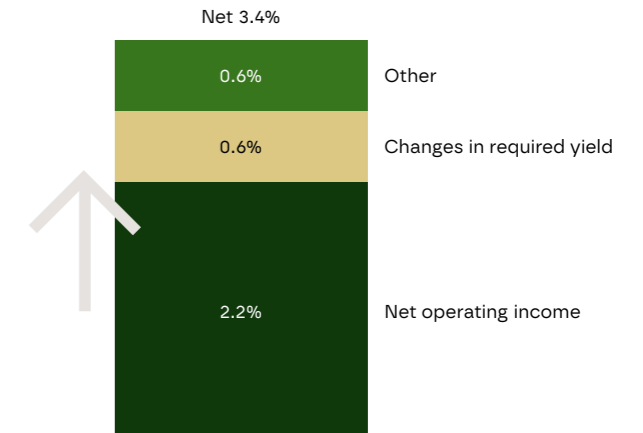
Region	Lettable area, tsqm	Property value, MSEK	Contracted lease value, MSEK	Net operating income*, MSEK	Building rights, GFA, sqm
Sweden	951	9,060	630	575	139
Norway	228	3,593	266	261	13
Denmark	161	939	73	73	-
Netherlands	72	464	36	36	-
Germany	55	324	24	24	-
Finland	53	638	46	46	-
Belgium	42	259	18	18	-
Poland	20	131	13	13	-
Total	1,582	15,408	1,107	1,047	152
Project properties	-	321	-	-	199
Total	1,582	15,729	1,107	1,047	351

*Contracted income, less estimated property expenses.

Change in property value

MSEK	2025	2024
Property value, 1 January	13,221	5,386
Investments in existing properties	268	232
Asset acquisitions	2,110	692
Business combinations (KMC)	-	6,759
Divestment	-28	-171
Unrealised change in value	522	261
Foreign exchange translation	-364	62
Property value, 31 December	15,729	13,221

Unrealised changes in value 2025





Acquisitions with high added value

Logistea acquires both individual investment properties and entire portfolios. Those that we acquire always a good fit with our segment and are located in both strong logistics locations close to strategic hubs and established industrial locations of various kinds.

Logistea has comprehensive transaction expertise and long experience of successful property deals. We actively engage with market players of all kinds who may be of interest in terms of identifying new business opportunities with potential for improving our financial performance. 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.

Another factor bearing upon our decision whether to acquire a property is whatever development opportunities exist for both property and tenant and whatever options there are for favourable financing. A detailed due diligence process is always carried out, including evaluation of the property's energy consumption, together with other aspects of sustainability performance and the potential for improvements in this area through future investments.

Acquisitions in 2025

Logistea is set for further growth, with the focus above all on more quality acquisitions in our home market, which now takes in the whole of the Nordics (excluding Iceland). We constantly assess our various markets to en-

able us to act where we see the best relative value. Being active in several countries, where market cycles are often not fully aligned with each other, we are well placed to make acquisitions where we achieve the best risk-adjusted returns at any given time.

During the year, Logistea completed eleven acquisitions that together represented a good spread geographically, sector-wise and as regards lengths of lease. In every case, all areas are let to stable tenants, mostly on multi-year, triple-net leases. In Sweden, we acquired properties in Nyköping, Malmö, Vansbro, Ulricehamn, Tranemo and Karlskrona in central and southern Sweden during the year. The properties had a total lettable area of just over 116,400 square metres and total annual rental income of approximately SEK 121.5 million (here and in the following excluding rent supplements and property tax). The properties acquired are used for warehousing, logistics or light industrial purposes, and in one case as a bus depot.

In Norway, in March we acquired a logistics property in Bryne Næringspark (Business Park), in Time Municipality, with a total lettable area of 31,110 square metres and annual rental income of approximately NOK 36.2 million. In Finland, in June we acquired an industrial property in Hämeenlinna with a total lettable area of 21,726 square metres and annual rental income of around EUR 2.05 million.



Properties acquired

11

Number of new square metres

176 tsqm

New leases

195 MSEK



“This is a typical example of how we at Logistea are driven by a desire to grow and develop in partnership with our tenants.”

Lyko makes Vansbro a highly attractive location

The acquisition of the Ytteråker 2:5 property in Vansbro, which is fully leased by cosmetics giant Lyko, is proof of Logistea's desire to develop in partnership with stable tenants who have good long-term prospects for success.

Lyko is a listed family business that has evolved from humble beginnings in a hairdressing salon in Vansbro. Having successfully sold cosmetic products online since the beginning of the century, Lyko has today become a multi-billion Nordic business. However, the link to Vansbro remains strong, and this is where the company's central Nordic warehouse is located. The property has recently been substantially expanded and optimised through extensive automation solutions.

In May 2025, Logistea acquired the property, which had an underlying agreed property value of SEK 433 million (before deduction of deferred tax of SEK 6 million). The total lettable area of 36,652 square metres is fully leased to Lyko under a lease that extends to 2044 and under which the tenant pays all operating costs. The annual rental income totals approximately SEK 34.1 million (excluding rent supplements and property tax). The transaction added approximately SEK 0.05 per share to Logistea's earnings capacity.

Modern specifications

Ytteråker 2:5 is a modern, energy-efficient logistics property rated as Energy Class B. It was built in two phases, in 2019 and 2023. The property's specifications are modern, including a clear ceiling height of 12 metres, 18 loading gates, 200 parking spaces and a solar panel installation with an output of around 0.5 MW. The majority of the area, 85 per cent, is used for warehousing, while the rest is used for offices and retail.

“This is a typical example of how we at Logistea are driven by a desire to grow and develop in partnership with tenants who remain in the property and thrive over a long period. Vansbro is a location that might perhaps put you off, but with Lyko's long-term establishment there, the acquisition becomes a highly attractive one for us. The tenant has well-documented success in an industry that we believe in and which as good prospects for the future”, says Björn Aronsson, Transaction Analyst at Logistea.



Ytteråker 2:5

- Acquired: May 2025
- Location: Vansbro
- Total lettable area: 36,652 sqm
- Value of property: MSEK 433 (before deduction of deferred tax of MSEK 6)
- Annual rental income: approx. MSEK 34.1
- Remaining lease term at acquisition: approx. 19 years
- Power for solar panel installation: about 0.5 MW
- Energy class: B



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.

Logistea continuously develops, refines, modernises and customises properties to create the greatest possible customer benefit, for example in the form of more cost-effective operation and better sustainability performance. We maintain close dialogue with our tenants about their future needs, and our improvements often lead to renewed trust and lease extensions.

We have solid experience in developing properties in our segment. In many locations where we have established long-term partnerships with stable tenants we own land and development rights in strategic areas. An important criterion for us in this respect is that the right conditions are in place, in terms of access to a power supply. In many cases, we work with local authorities and the business community on a project basis.

Focus on sustainability, energy and digitalisation

In developing our properties, we focus on sustainability, energy efficiency and digitalisation. Projects may range from upgrading existing stock to conversion and new construction. Where it creates value for the tenant, we also install solutions such as solar panels, battery storage and charging infrastructure.

Today, the construction industry offers a growing array of innovative products and solutions to improve energy performance, and we actively capitalise on these opportunities. Our target is clear: 70 per cent of the total lettable area of our portfolio should reach Energy Class C or higher by 2030 and the entire portfolio should achieve this by 2050.

Average remaining lease term

9.4 years

Proportion of indexed leases

99 %





Our project properties

During the year, the market remained cautious with regard to new construction, conversions and extensions. A slight increase in interest from our tenants emerged over the course of the year, driven by a stronger economy and industrial initiatives linked to defence and contingency planning, but this has not yet made any material difference to our operations. The project portfolio has remained stable, reflecting our long-term strategy and our focus on high-quality, value-creating projects. We are monitoring developments closely and are ready to act when the right opportunities arise.

New construction completed

Nässjö Utvecklingen 1 (Development 1) – Sweden

In the fourth quarter of 2024, a 15-year triple-net green lease was signed with Intersport AB for the construction of a new central warehouse of around 31,000 square metres. The total amount of the investment was approximately SEK 204 million and rental income, which is based on the final project cost, is estimated at SEK 14.7 million.

On signing the lease with Intersport AB, Logistea also acquired from the municipality the site Utvecklingen 1 in Nässjö, where the new central warehouse has been built. The site extends over an area of approximately 42,650 square metres. The facility was completed in late 2025 and occupancy of the premises was taken on 1 January 2026.

Future projects

Vaggeryd Logistikpark (Logistics Park) – Sweden

Vaggeryd Logistikpark is a major development zone south of Jönköping, southern Sweden. In addition to benefiting from an excellent logistics location, the site also has a railway connection. The park spans a total area of 380,000 square metres and with building rights for roughly 135,000 square metres of developable land.

Fåglabäck, Vaggeryd – central Sweden

With its proximity to the Båramo terminal, a combi-terminal 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 to construct modern warehouse and logistics buildings measuring up to around 55,000–60,000 square metres in an area of around 100,000 square metres. The Båramo Combi-Terminal is part of the ScandMed European rail corridor established by the EU.

Lockryd Industrial Park, Svenljunga – Sweden

The zoning plan for the area was adopted in December 2025 and posted in early January 2026. The decision has been appealed and the case is currently under court review. We expect the zoning plan to take legal effect by the end of the second quarter of 2026. Logistea still holds an option to acquire the land from the municipality. We evaluate potential sites within the industrial park and engage in dialogue with relevant stakeholders

“Vaggeryd Logistics Park is a major development zone south of Jönköping, southern Sweden.”



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.



"With its extensive specialist knowledge and professionalism, Logitea has helped us to develop a central warehouse for the future that provides better conditions for value creation in our company. The whole process has been characterised by a secure, close and productive partnership between our own and Logitea's team."



Central warehouse for Intersport, our biggest project yet

In December 2025, Logitea completed a new central warehouse on schedule in Nässjö, southern Sweden, for the tenant Intersport, which started operations at the facility in the same month. The warehouse facility, measuring just over 31,000 square metres, is let on a 15-year green triple-net lease. It is environmentally certified under the BREEAM scheme, at Outstanding level.

Intersport's new central warehouse at the Tryggarp 1:30 property in Nässjö, is Logitea's largest new build project to date. When the state-of-the-art automated facility was commissioned in December 2025, it was testament to our ability to attract tenants and successfully perform high-quality project development cost-efficiently and on schedule. Logitea's objective, going forward, is to execute two to three development projects of this nature annually in a functioning market.

"The project has gone very smoothly thanks to an incredibly good cooperation with the tenant. We even crossed the finish line ahead of schedule, even though things were added along the way, including installation of a solar panel array on the roof of the building. Nässjö Municipality has also been quick-footed and has clearly shown itself to be proactive and favourably disposed towards new business establishments. We are happy to continue to expand here via new projects or acquisitions", says Johan Jörgner, Project Manager at Logitea.

Cost-efficient and quick to deploy

The state-of-the-art new central warehouse, which has been environmentally certified at Outstanding level under the BREEAM-SE scheme, serves all of Intersport's Swedish e-commerce business and network of around 100 stores. An advanced Autostore-type automation solution, complete with racking and storage facilities, was installed as integral parts of the construction project, which helped to assure cost-efficiency and enable rapid commissioning. Intersport has signed a 15-year green triple-net lease for

its new central warehouse facility, where everything is optimally adapted to the company's operations, which include an extensive textile printing business for sports teams at all levels. Logistics, work environment and labour management have now improved significantly compared to the past.

"With its extensive specialist knowledge and professionalism, Logitea has helped us to develop a central warehouse for the future that provides better conditions for value creation in our company. The whole process has been characterised by a secure, close and productive partnership between our own and Logitea's team", says Pontus Petersson, CEO, Intersport.

Facts about the project

- Completed in December 2025
- Total lettable area: app. 31,000 sqm
- Total site acquired: 42,650 sqm
- Estimated total investment: app. MSEK 200
- Annual rental income: app. MSEK 14.7
- Environmental certification under BREEAM-SE Outstanding





Property management in dialogue with tenants

By maintaining close dialogue with our tenants, Logistea is an attentive 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 support their development.

Logistea's business is based on a mutually-beneficial relationship with customers. Our customer base consists of stable and financially resilient tenants in many different sectors. Via long leases and attractive commercial locations, we offer customers sustainable, efficient and fit-for-purpose premises, mainly for warehousing, logistics and industrial purposes.

We create added value for our tenants through active management, characterised by flexibility, creativity and a good understanding of their particular needs. Customised solutions enable tenants to develop in their existing premises. In many cases, we can offer financing for property upgrades, not least for measures to improve a building's energy rating. Alternatively, we can help the tenant to expand or relocate to completely new premises.

Own management creates close contact

By handling both commercial and technical management in-house, we ensure a close and continuous dialogue with our tenants on their specific opportunities and challenges. Regular site visits to each individual property give us insight into our customers' activities and future needs.

In addition, having commercial management in house enables Logistea to streamline the processes for day-to-day work within the Company. Projects can be monitored continuously relative to strategy and objectives, processes can be standardised, and it is easy to share expertise and spread best practice within the organisation. Another benefit is simplified decision-making and faster processes, enabling a high standard of service to tenants.

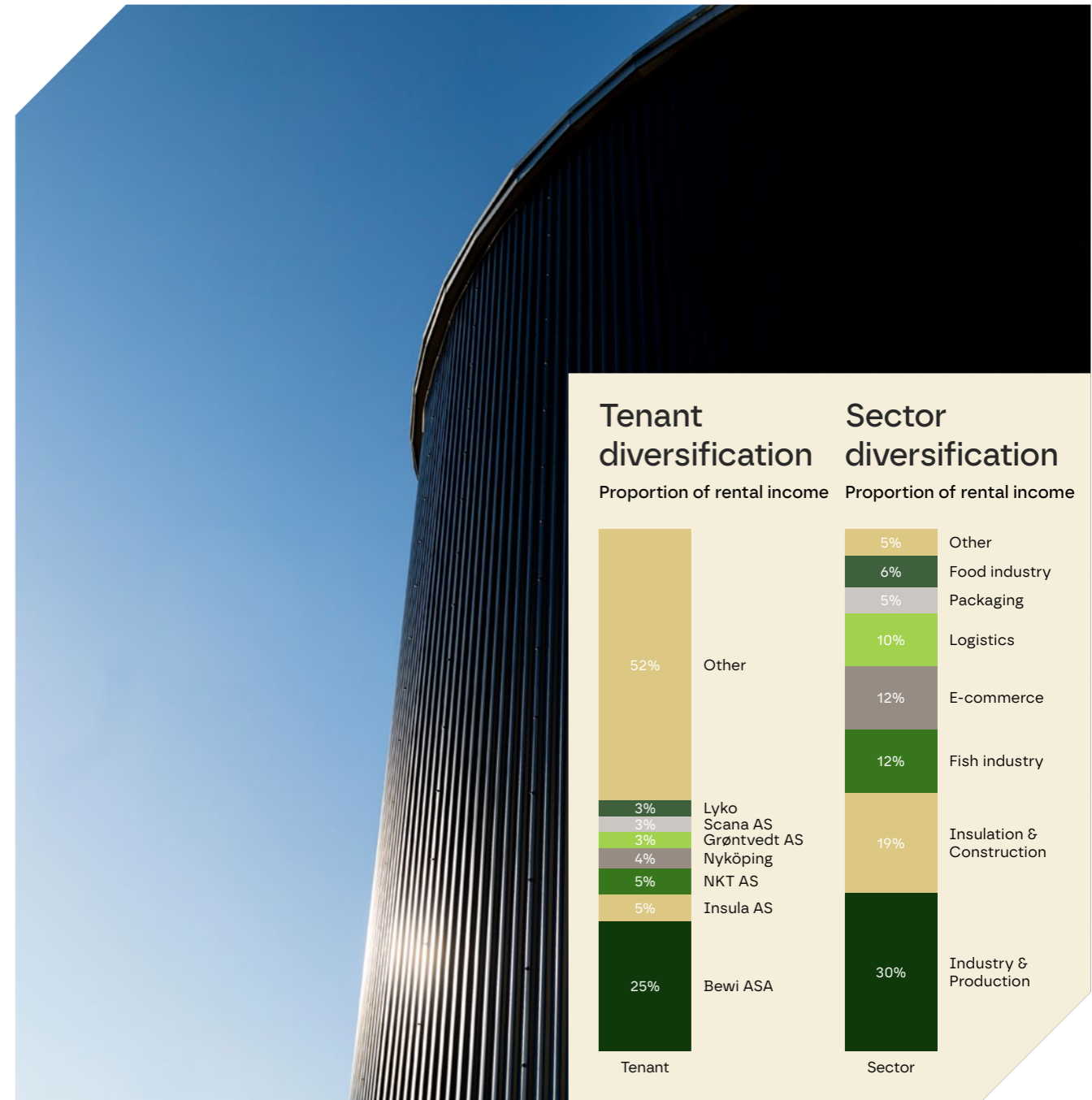
Our experience adds value

Tenants can take full advantage of the combination of financial, operational and practical experience available from Logistea. We operate across the entire industry chain from regulatory frameworks, financing, how logistics and industrial properties are built and operate in practice, through to management and maintenance. We understand the risks involved and can share our experience with tenants who have specific requests and need solutions within their given financial and practical constraints.

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. For example, sustainability is an important factor in the continuing process of digitalising our properties to enable remote control and optimisation of lighting, ventilation and heating for improved energy efficiency. It also offers other benefits, such as lower operating costs, higher reliability and a better indoor environment.

In addition, by implementing various energy efficiency measures in our property management, we not only improve our sustainability performance but those of our tenants. This may provide both parties with both improved reputation and more favourable financing terms.





Innovative project breathes new life into electric car batteries

In Borås, Logistea has launched a pilot project in partnership with Swedish circular battery builder Rebaba. It highlights the potential of new, sustainable solutions capable of increasing the energy efficiency of our buildings while helping to reduce their climate impact.

Rebaba is a Stockholm-based company founded in spring 2023 with the aim of utilising retired electric vehicle batteries as a resource to transform the global energy ecosystem. The company is now giving a second life to batteries that can no longer be used in vehicles by using them to build circular energy storage systems.

“There is a huge numbers of old batteries that are not being attended to even though they can be used for much longer. Working from that realisation, we are focusing on the vision of democratising access to sustainable and affordable electricity across the world,” explains Paula Runsten, co-founder and CEO of Rebaba.

Pilot system goes live

By 2024, the company had developed a first pilot system of its CircularBESS (Battery Energy Storage System) solution. Logistea, which manages its properties with a strong focus on energy efficiency and sustainability, then partnered with Rebaba to deploy the energy storage system in its Borås facility. The Swedish-built system can store more than 400 kWh and uses only second-life batteries from electric vehicles. This saves more than 40 tonnes of CO₂ equivalent, compared with when newly-produced batteries are used.

In autumn 2025, CircularBESS was installed and commissioned in Borås. The project is supported by the Swedish Energy Agency, in view of a high level of innovation and the potential to pave the way for wider use of circular

energy solutions, both in logistics properties and in other applications. With their shared commitment to innovation, Rebaba and Logistea are showing what is possible when businesses take a new look at how energy is sourced, stored and used.

“This project is not simply about optimising the use of energy. We are also demonstrating how logistics properties can take an active part in driving the shift to a more sustainable future”, says Jonas Kennerhed, Head of Property Management at Logistea.

Stores, optimises and balances

Rebaba's systems meet the highest standards for modern energy storage solutions. The most common applications are storage of reserve electricity, electricity price optimisation, peak shaving, storage and optimisation of solar power, and contributing to the balance of the electricity grid through support services to Svenska kraftnät, the operator of the Swedish national grid. This enables property owners both to reduce their energy costs and generate new revenue by selling available capacity when the grid needs it most. The latter is becoming increasingly important as more electricity from renewable sources is used.

“Logistea has helped us take an amazing stride in our product journey. The project has paved the way for further development and increased scalability. We have now also started manufacturing systems for more customers” concludes Paula Runsten.

Facts about the project

- Pilot project in Borås operated in partnership between Rebaba and Logistea, supported by the Swedish Energy Agency
- First installation and commissioning of Swedish-built new energy storage system CircularBESS, built entirely using second-life batteries from electric vehicles
- System capacity is in excess of 400 kWh
- The system saves over 40 tonnes of CO₂ equivalents compared to when newly-produced batteries are used

“Logistea has helped us take an amazing stride in our product journey.”

Paula Runsten
Co-founder and CEO of Rebaba





32 Financing

Financing





Financing

Background

Logistea manages and develops property, which is a capital-intensive industry where access to capital is important. The business is financed through a combination of equity, along with interest-bearing and other liabilities. At year-end 2025, Logistea was financed 45 per cent (46) by equity, 46 per cent (45) by interest-bearing liabilities and 9 per cent (9) by other liabilities. At year-end, the interest coverage ratio was 2.6 times (2.1) and the net loan-to-value ratio 48 per cent (48). Logistea's net borrowings for 2025 totalled SEK 593 million (335). During the year, the Group raised new loans of SEK 3,670 million (4 053) and made amortisations SEK 3,077 million (3 718) on loans, excluding amortisations 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 the risks in the financial activities are to be mitigated. The finance policy incorporates the following main guidelines:

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 is 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 7,854 million (6,826), represented by Series A and B ordinary shares listed on the Mid Cap list of Nasdaq Stockholm. At year-end, 26.1 million were Series A ordinary shares and 484.5 million Series B ordinary shares, representing equity per share of SEK 15.4 (14.4).

Interest-bearing liabilities

In 2025, Logistea's interest-bearing liabilities increased compared to previous years mainly attributable to new borrowing in connection with acquisitions and investments made. Interest-bearing net debt, including financing costs of SEK 35 million (37), totalled SEK 7,616 million (6,357) at year-end. At the same time, total interest-bearing debt amounted to SEK 8,101 million (6,733), consisting of 90 per cent (91) secured bank loans, 10 per cent (9) bond loans and 0 per cent (0) other loans. On the balance sheet date, Logistea's non-current interest-bearing liabilities totalled SEK 7,265 million (5,159), representing 90 per cent (77) of total interest-bearing liabilities. Current interest-bearing liabilities totalled SEK 836 million (1,574), 10 per cent (23) of total interest-bearing liabilities. The average capital commitment period was 2.8 years (2.9) and the average fixed-interest term 2.3 years (3.1). At the end of the period, the loan-to-value ratio was 48 per cent (48), and the average interest rate 4.4 per cent (5.0).

Bank loans

Traditional-style loan agreements with banks are Logistea's main source of financing. At year-end, bank loans totalled SEK 7,264 million (6,135), representing 90 per cent (91) of the total interest-bearing debt. The loans were spread across 13 (9) different banks. As collateral for bank

financing, Logistea generally furnishes mortgage deeds on properties and/or pledges on shares in real estate owning subsidiaries. In some cases, a Parent Company guarantee is also provided by Logistea AB.

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 850 million (600) is outstanding. The bond loan carries variable interest at 3-month Stibor plus 2.75 per cent and falls due for repayment on 9 March 2028. In connection with the bond issue, a green framework was established. The green bond loan is used mainly to finance properties that meet certain specified requirements as established by the green framework. However, it is also used to finance investments in buildings, for example in energy efficiency measures including the installation of solar panels etc. The framework has been designed in accordance with Green Bond Principles, developed by ICMA (the International Capital Markets 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 (Sus-

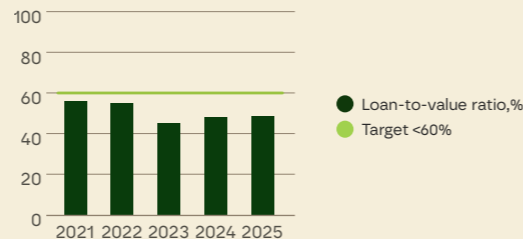
tainable Cities and Communities) and 13 (Climate Action). On the balance sheet date, Logistea's green assets totalled approximately SEK 4,908 million (4,667).

At year-end 2025, Logistea's green bank loans totalled SEK 1,277 million (1,022). In all, green loans amounted to SEK 2,127 million (1,622), 26 per cent (24) of Logistea's total debt.

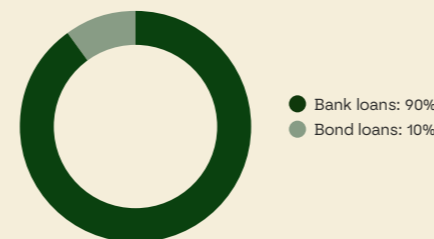
Covenants and risk management

To get a picture of Logistea's financial exposure and risk taking, key performance measures such as leverage, interest coverage ratio and equity ratio can be used. Credit agreements with banks and bondholders set requirements in the form of financial undertakings – covenants – regarding these particular KPIs. The thresholds, covenants and definitions specified in the covenants may vary from one bank and loan agreement to another, but in general the covenants and thresholds in Logistea's loan agreements are relatively similar. Compliance with the covenants is monitored and reported on quarterly. At year-end 2025, the Group was in compliance with all covenant requirements in every one of the bank and bond loan agreements and was not at risk of any breach of covenant conditions. For more information on covenants and terms and conditions, see Note 19. For more information on the Company's financial targets, see page 49 of the Management Report.

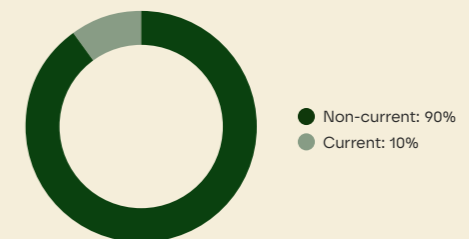
Loan-to-value ratio



Sources of finance



Non-current and current liabilities



Current liabilities

Total current liabilities maturing in 2026 amount to SEK 836 million (1,574), representing 10 per cent (23) of total interest-bearing liabilities. To minimise financing and refinancing risk, Logitea seeks to maintain a diversified maturity structure, in which a limited portion matures within a rolling 12-month period. To further mitigate financing and refinancing risk, Logitea works closely, and maintains an ongoing dialogue, with the banks and financing sources used.

Interest rate hedging instruments

A variable or fixed-interest rate is a key factor to be taken into account in interest rate management. Logitea's financial policy provides for interest rate hedging, for example, via interest rate swaps or a combination of an interest rate swap and an interest rate cap (a performance swap) to create predictability in interest expense. According to the financial policy, the proportion of the loan portfolio to be hedged should be no less than 40 per cent. At year-end, 73 per cent (67) of interest-bearing debt was hedged via interest rate derivatives or fixed-interest loans. Logitea's fixed interest period at year-end was 2.3 years (3,1).

Risk management

During the year, Logitea continued to hedge elements of the debt portfolio using interest rate derivatives. At year-end 2025, the total nominal value of Logitea's interest rate derivatives was SEK 5,258 million (4,538), representing 73 per cent (67) of the total interest-bearing debt. The net market value of the derivatives portfolio on the balance sheet date was SEK 17 million (27). The change in market value over the full year amounted to SEK 1 million (-25) due to rising market interest rates. The types of derivative held by Logitea are performance swaps, extendible swaps, interest rate swaps and interest rate caps, which are entered into with a number of counterparties.

Debt portfolio

Debt portfolio	Loan amount, MSEK	Average margin, %	Average total interest ratio, %	Average annual amortisation, %	Average time to maturity, years
Bank loans	7,264	1.7	4.3	3.0	2.8
Bond loans	850	2.8	4.7	0.0	2.2
Other interest-bearing liabilities	22	0.1	3.3	0.0	5.4
Total	8,136	1.8	4.4	2.7	2.8
Derivatives			0.0		
Total including derivatives			4.4		

Capital and interest commitments

Commitment period	Bank loans, MSEK	Bond loans, MSEK	Other interest-bearing liabilities, MSEK	Capital commitments		Fixed-interest period		
				Total nominal debt, MSEK	Proportion, %	Nominal volume, MSEK ¹⁾	Proportion, %	Average fixed-interest term, yrs
0–1 year	641	-	4	645	7.9	2,459	30.2	0.1
1–2 years	3,365	-	-	3,365	41.4	1,039	12.8	0.2
2–3 years	886	850	-	1,736	21.3	2,262	27.8	0.7
3–4 years	1,435	-	-	1,435	17.6	1,119	13.8	0.5
>4 years	937	-	18	955	11.7	1,251	15.4	0.9
Total	7,264	850	22	8,136	100.0	8,130	100.0	2.3

1) Includes cross currency basis derivatives.



- 35 Corporate governance report
- 41 Board of Directors and Auditors
- 42 Senior executives
- 44 Auditor's report on the corporate governance statement
- 45 The Logitea share

Corporate governance





Corporate governance report 2025

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. In 2025, Logistea applied the Code without any deviations. Unless otherwise indicated, this corporate governance report describes the governance of Logistea in 2025.

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 2025, the number of shareholders in Logistea was 12,142, according to Euroclear Sweden AB. Of the total share capital, around 80.6 per cent was held by Swedish investors, of which 6.1 per cent by Swedish private individuals and companies, and 74.5 per cent by Swedish institutional investors and companies. Rutger Arnhult and related parties was the largest shareholder, with 20.6 per cent of the share capital and 30.0 per cent of the votes. On 31 December 2025, the ten largest shareholders represented 67.7 per cent of the share capital and 70.6 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 equal entitlement to dividends. Holders of Series A shares can request conversion of their Series A shares into Series B shares. During the year, a total of 7,299,241 A shares were converted into B shares.

Logistea's Articles of Association state that the Company may also issue Series D ordinary shares and preference shares. However, on 31 December 2025, no such shares had been issued. More information on Logistea's shares and major shareholders is provided on pages 45–46 of this annual report.

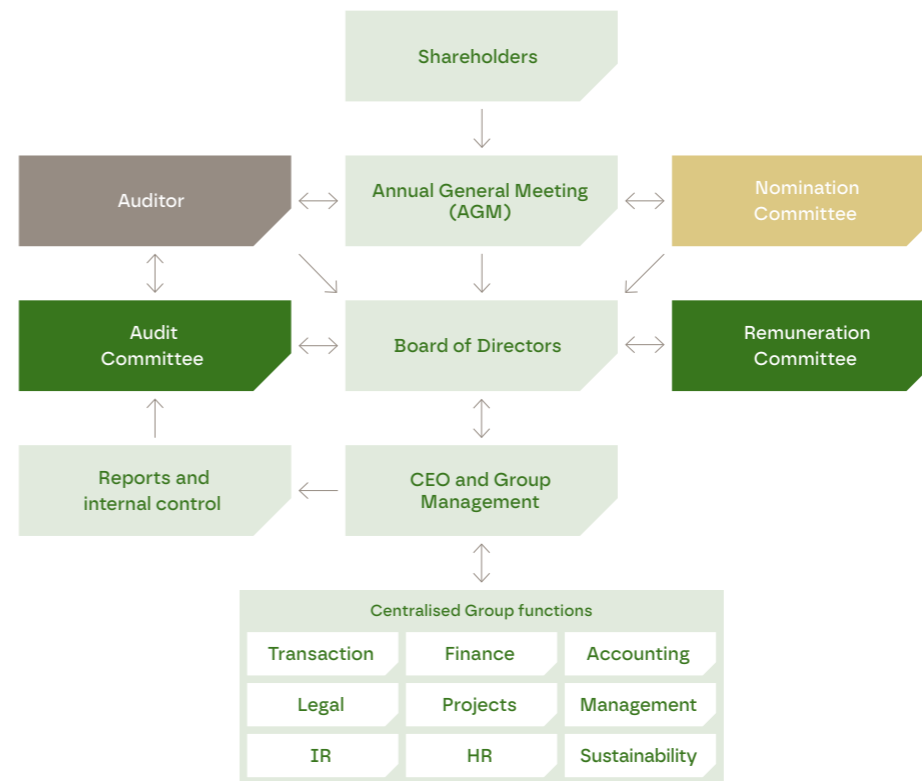
Annual General Meeting (AGM)

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

Overview of governance structure



- Key external regulations**
- The Swedish Companies Act
 - Nasdaq Stockholm Rulebook for Issuers
 - The Swedish Code of Corporate Governance

- Key internal regulations**
- Articles of Association
 - The Board's Rules of Procedure
 - Code of Conduct, Supplier Code of Conduct, Diversity Policy, IT Policy, Communications Policy, Finance Policy and Sustainability Policy
 - Framework for risk management, governance and control, finance manual and HR manual



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 2025

The 2025 Annual General Meeting was held on 9 May 2025 in Stockholm. Shareholders were also able to cast their votes by postal voting in accordance with the Company's Articles of Association. At the 2025 AGM, 58 shareholders were represented, acting on behalf of 74.37 per cent of the total number of votes in Logistea. The meeting resolved to adopt the Company's income statement and balance sheet for 2024, the consolidated income statement and the consolidated balance sheet for 2024, 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 2025 AGM:

- Resolution on a dividend totalling SEK 0.1 per share to be paid on two occasions and that the remaining profits shall be carried forward.
- Determination of the fees to the Board of Directors and the fee to the auditor.

- Re-election of Board members Patrik Tillman, Jonas Grandér, Anneli Lindblom and Mia Arnhult, election of Kristoffer Formo 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.
- Resolution adopting the Nomination Committee's proposal for updated instructions to the Nomination Committee.
- Resolution on the approval of the remuneration report.
- Resolution to adopt a long-term incentive programme for existing and future senior executives, key individuals and other employees in Logistea (LTIP 2028/2028).
- Authorisation of the Board to issue shares representing an increase of no more than 30 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.

Annual General Meeting 2026

Logistea's AGM for the 2025 financial year will be held on Friday 8 May 2026. 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 9 May 2025 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 four members appointed by the four largest shareholders of the Company in terms of votes as per 31 August 2025. If any of the four 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 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 8 May 2026, that a Board of Directors should consist of two women and three men. The candidates for the Board have been selected without discrimination in terms inter alia of age, sexual orientation, gender or religious affiliation. In the opinion of the Nomination Committee, the composition of the proposed Board, with regard to Logistea's activities, phase of development and other circumstances, is fit-for-purpose, being characterised by diversity and breadth in terms of the skills, experience, and background of the Board members. The Nomination Committee thus considers that the Code's requirements for diversity and breadth are fulfilled by the proposal.] Further information is provided in the Nomination Committee's reasoned opinion on the Nomination Committee's proposal to the 2026 AGM, which is published on the Company's website.

The composition of the Nomination Committee was announced in a press release on 10 October 2025. The

Nomination Committee consists of Rutger Arnhult (Chair) appointed by M2 Capital Management AB, Gabriel Cronstedt appointed by Nordika Fastigheter, Frida Olsson appointed by Fjärde AP-fonden (AP4), Johannes Wingborg, appointed by Länsförsäkringar Fondförvaltning AB and Patrik Tillman, Chair of the Board. The composition of the Nomination Committee represents approximately 53.2 per cent of the total number of shares in the Company and 58.5 per cent of the total number of votes, as per 31 December 2025.

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

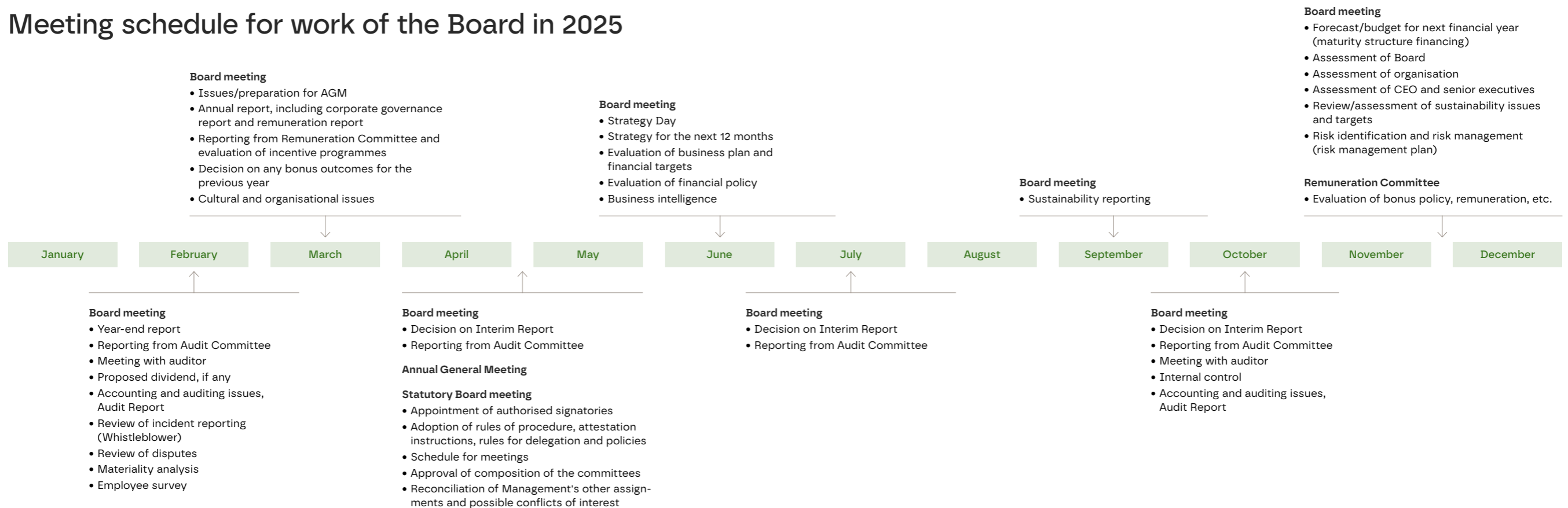
of five regular members and no alternates. The CEO is not a member of the Board. Total annual fees are determined by resolution of the AGM. Board fees are expensed quarterly and paid annually, ahead of every regular AGM.

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 page 41. Information on the Company's largest shareholders is provided on page 46. Information on the members of the Board is also regularly updated on the Company's website, www.logistea.se.

Meeting schedule for work of the Board in 2025





Work of the Board in 2025

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 on page 37. A regular Board meeting usually takes half a day to allow enough time for presentations and discussions. Extraordinary meetings of the Board are convened as necessary. Logitea's General Counsel serves as Secretary of the Board. The agenda for each ordinary Board meeting included a number of standing items: the CEO's review of operations (forecast, liquidity and financing, and financial reporting), transactions and investments, management, letting and sustainability.

During the year, the Board held 22 meetings, including one statutory meeting. With the exception of one Board meeting held in Trondheim, Norway, all Board meetings were held in Stockholm, digitally or per capsulam. For details of attendance at these meetings, see the table below.

Evaluation of the Board's work

The Board conducts an annual evaluation of the its work via an anonymous questionnaire in digital form sent to its members. The purpose of the evaluation is to assess the outcome of the work of the Board and its committees, how well the way this work is functioning and how it can be made more effective, and to identify the types of issue that the Board considers should be given more attention and the areas where additional experience and expertise may be required. 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. The Board of Directors evaluates the work of the CEO and Group Management on an ongoing basis, using an anonymous survey at least once a year.

Remuneration to Board members

Fees and other remuneration to the Board members, including the Chair, are determined by resolution of the AGM. The 2025 AGM resolved that fees to Board members should amount to SEK 375,000 to the Chair, SEK 260,000 to the Deputy Chair (if such is appointed by the Board) and SEK 180,000 to each of the other Board members. SEK 80,000 is paid to the Chair of the Audit Committee and a further SEK 40,000 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 Logitea's compliance with

the remuneration guidelines adopted by the AGM.

As of the 2025 AGM, the committee consisted of Board members Patrik Tillman (Chair), Mia Arnhult and Jonas Grandér. The committee is required to meet no less than twice per year, with further meetings to be held as necessary. The committee met on three occasions in 2025, on which occasions items addressed 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 38. 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 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 work of the Audit Committee, in the form of observations, recommendations and proposals for decisions or measures, are regularly reported to the Board.

As of the 2025 AGM, the committee consisted of Anneli Lindblom (Chair), Mia Arnhult and Stefan Hansson. The committee is required to meet no less than four times annually. In 2025, the committee met on five 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 below. 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.

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 2025, TSEK
Patrik Tillman	Chair of the Board of Directors	2004	Yes	Yes	22 (22)	3 (3) Remuneration Committee	367
Anneli Lindblom	Board member	2021	Yes	Yes	22 (22)	5 (5) Audit Committee	253
Jonas Grandér	Board member	2022	Yes	No	21 (22)	3 (3) Remuneration Committee 5 (5) Audit Committee	177
Mia Arnhult	Board member	2024	Yes	No	21 (22)	3 (3) Remuneration Committee	221
Kristoffer Formo ¹⁾	Board member	2025	Yes	Yes	15 (22)	3 (5) Audit Committee	147
Karl-Erik Bekken ²⁾	Board member	2024	No	No	7 (22)		57
Bjørnar André Ulstein ²⁾	Board member	2024	No	No	7 (22)	2 (5) Audit Committee	93

1) Elected to the Board at AGM held in May 2025

2) Resigned from the Board at AGM held in May 2025



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 Deputy CEO and CIO, the CFO, the Head of Accounting, the Chief Administrative Officer and the General Counsel. 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 one is a Norwegian citizen. At the time of publication of the Annual Report, the management team consisted of seven members, including one woman member.

During the year, Group Management held 43 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 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 2025 is shown in Note 5. The 2025 Remuneration Report is published on the website.

The term "Senior Executives" refers to the CEO and members of Group Management. Logistea's senior executives at the time of publication of the report are: CEO, Deputy CEO/CIO, CFO, Head of Finance, Head of Property Management and General Counsel (seven persons in total).

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 9 May 2025, Ernst & Young Aktiebolag was re-elected as the Company's auditors for the period up until the 2026 AGM. The Key Audit Partner is Gabriel Novella. The auditors participated in two Board meetings in 2025 to report on Ernst & Young Aktiebolag's audit process at Logistea and to provide Board members with the opportunity to ask questions. In addition, the auditors took part in three meetings of the Audit Committee. The Audit Committee evaluates 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 2025, 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 ensured that the organisational structure defines 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 measures. As part of strengthening the system of internal control, Logistea has chosen to bring its governing documents together 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. It 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 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 performance 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 for the market in a timely manner and to ensure effective 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.



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 assignments:

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

Previous assignments:

Chair of the Board, Indiska Magasinet and BD Global Community. Board member, M2 Asset Management AB, Recence Fastighets AB, Stocksunds Fastighets AB, Indiska Förvaltning AB and Singbox. Financial analyst, Alfred Berg Fondkommission AB.

Own and related parties' holdings:

151,834 Series A shares and 6,339,139 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 assignments:

Chair of the Board, Devyser Diagnostics AB and Lidingöloppet Marknads AB. Board member, M2 Asset Management AB and several other companies in the M2 Group. Board member, Meds Apotek AB and Nordic LEVEL Group AB.

Previous assignments:

Former Board member, KMC Properties ASA, Bactiguard Holding AB and Suburban Properties Stockholm AB. Former CEO, M2 Asset Management and auditor at Lindebergs Grant Thornton AB.

Own and related parties' holdings:

13,113,897 Series A shares and 92,298,037 Series B shares via M2 Asset Management AB.

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

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 assignments:

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 68,611,138 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:

Graduate in Business Administration from Frans Schartaus Handelsinstitut, Stockholm.

Other assignments:

CFO Pandox; and Board member Neobo AB.

Previous assignments:

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

Own and related parties' holdings:

40,000 Series B shares.

Independent 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 audit is performed in accordance with generally accepted auditing standards.

Kristoffer Formo

Board member since 2025. Member of the Remuneration Committee.

Born: 1975

Education:

B.Sc. in Banking and Finance from BI Norwegian Business School.

Other assignments:

Owner and CEO of Formo AS.

Previous positions:

Head of M&A at KMC Properties ASA and M&A Transaction Advisor at DNB Næringsmegling ASA.

Own and related parties' holdings:

50,000 Series A shares and 51,000 Series B shares.

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



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:

355,000 Series B shares. 242,934 warrants, conferring the right to acquire Series B Logistea shares (Incentive programme 2023/2026). 84,130 warrants, conferring the right to acquire Series B Logistea shares (Incentive programme 2024/2027). 126,500 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2025/2028).

Anders Nordvall

Deputy CEO and CIO 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:

200,000 Series B shares. 242,934 warrants, conferring the right to acquire Series B Logistea shares (Incentive programme 2023/2026). 84,130 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2024/2027). 126,500 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2025/2028).

Frank Robert Hanshus

Head of Property Management, Norway, since 2024.

Born: 1980

Education:

Courses in economics, logistics and marketing, leadership and human resource management from Norwegian Business School BI, as well as training in electrical engineering and electrical trade certification from the Norwegian University of Science and Technology.

Background:

CEO at various construction companies.

Own and related parties' holdings:

69,232 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:

90,515 Series B shares. 61,169 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2023/2026). 60,000 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2024/2027). 98,400 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2025/2028).



Senior executives



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. Experience in transactions, property finances, and financial management at property companies in warehousing and logistics since 2014.

Own and related parties' holdings:

458 Series A shares and 919,600 Series B shares. 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). 98,400 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2025/2028).

Tobias Löfstedt

Head of Finance 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:

1,110,000 Series B shares. 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). 98,400 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2025/2028).

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: 59,500 Series B shares. 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). 98,400 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2025/2028).



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

It is the Board of Directors who is responsible for the corporate governance statement for the year 2025 on pages 35-43 and that it has been prepared in accordance with the Annual Accounts Act.

Approach and scope of the audit

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

Opinion

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

Stockholm, on the date indicated by our electronic signature.

Ernst & Young AB

Gabriel Novella
Authorised Public Accountant



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 2025 the Company’s market capitalisation was SEK 7.3 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 255,279,948, represented by a total of 510,559,896 shares (474,559,896). Of these shares, 26,052,197 are Series A ordinary shares and 484,507,699 Series B ordinary shares. The quota value per ordinary share is SEK 0.5.

During the 2025 financial year, 36,000,000 shares (256,643,921) were issued in a private placement via a book building process to finance future acquisitions and investments in the existing portfolio.

Market capitalisation and share turnover

On 31 December 2025, the price paid for Series A ordinary shares was SEK 14.05 (15.55), and for ordinary Series B shares SEK 14.34 (16.44). The prices paid as on 31 December 2025 represented a market capitalisation of SEK 7.3 billion (7.8).

During the financial year, the average daily turnover of ordinary shares was 1,216,247 (738,861). Total turnover for Logistea shares was 302.8 million (185.5) to a value of SEK 4,516.3 million (2,919.8). The lowest price paid for LOGI A was SEK 11.40 (9 April 2025), and the highest SEK 16.55 (5 August 2025). The lowest price paid for LOGI B was SEK 11.84 (9 April 2025), and the highest SEK 16.88 (29 July 2025). The change in the share price in 2025 was -15 per cent for LOGI B, compared with an increase of 24 per cent in 2024. During the 2025 financial year, the Carnegie Real Estate Index fell 9.4 per cent (3.1).

Share-based incentive programmes

Logistea operates three active warrant programmes for employees and key personnel. The first comprises 1,512,586 warrants, entitling holders to subscribe for approximately 1,675,195 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.

The second programme comprises 600,000 warrants, entitling holders to subscribe for approximately 600,000 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.

The third warrant programme comprises 850,000 warrants, entitling holders to subscribe for approximately 850,000 Series B shares during the subscription period in June 2028. The warrants were acquired by the warrant holders at a price of SEK 1.41 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 share in the Company in the period from 1 April 2028 until up to and including 10 June 2028. The warrants be-

come valuable when the price of Series B shares ordinary exceeds the strike price, which was SEK 17.5 at year-end.

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

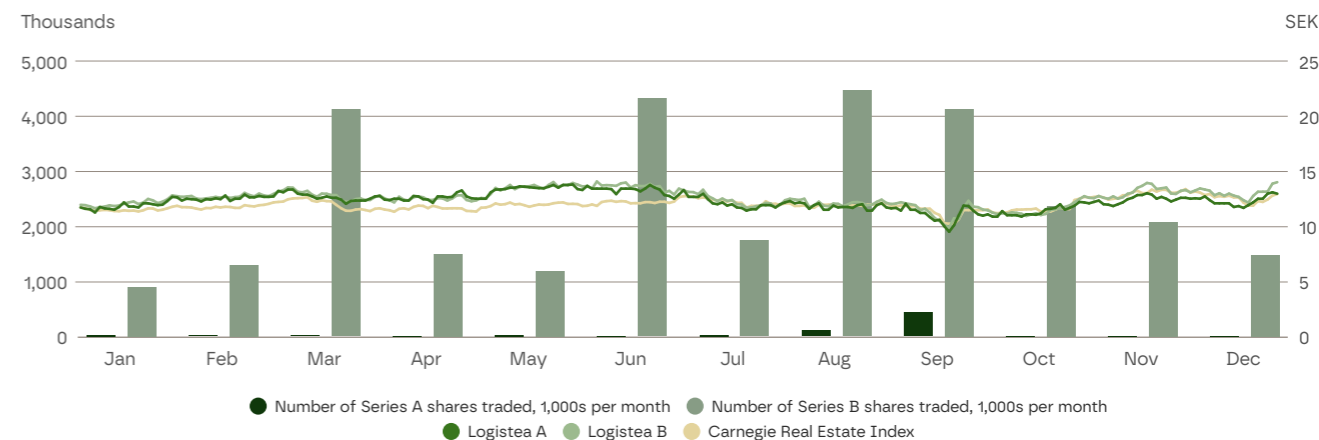
The maximum number of additional Series B ordinary shares that may be created upon full exercise of all warrants issued is estimated at 3,125,195 shares. This represents around 0.6 per cent of the total number of shares in the Company and 0.4 per cent of the total number of votes in the Company. In such a case, the increase in the share capital will amount to a maximum of SEK 1,562,598.

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 profit from property management. The Board intends over the nearest few years to prioritise growth over dividends, which may mean little or no dividend for holders of ordinary shares.

The Board of Directors has resolved to propose to the Annual General Meeting 2026 that a dividend of SEK 0.2 per share be paid for the 2025 financial year. The company paid a dividend of SEK 0.1 per share for the 2024 financial year.

Price of shares in 2025



Equity and net asset value

Equity per ordinary share was SEK 15.4 (14.4) at the financial year-end. Net asset value (NRV) per ordinary share for the same period was SEK 16.6 (15.3). The price of Series A ordinary shares at the time represented 91 per cent (102) of the equity per share and 85 per cent (95) of the net asset value per Series A ordinary share. The price of Series B ordinary shares represented 93 per cent (102) of the equity and 86 per cent (96) of the net asset value per Series B ordinary share.

Conversion of Series A shares

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

Share ownership

According to Euroclear Sweden AB, the number of shareholders in Logistea on 31 December 2025, was 12,142 (12,925). Logistea's ten largest shareholders held shares representing 67.7 per cent (73.9) of the capital and 70.6 per cent (79.7) of the votes in the Company. Foreign ownership was calculated at around 23.1 per cent (28.0) on 31 December 2025.

EPRA

In order to improve accessibility for investors and analysts in Sweden and abroad, Logistea publishes key performance measures in line with recommendations from EPRA, the European Public Real Estate Association. EPRA sets a standard for the reporting of key performance measures to allow for greater comparability in financial reporting by real estate companies. Logistea's annual report uses the key performance measures 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 measures are calculated, see pages 112–116.



Ten largest shareholders, 31 December 2025

Ten largest shareholders	Logi A	Holding, %	Logi B	Holding, %	Capital, %	Votes, %	Reconciled
Rutger Arnhult and related parties	13,113,897	50.3	92,298,037	19.0	20.6	30.0	31/12/2025
Nordika	5,017,232	19.3	68,611,138	14.2	14.4	15.9	31/12/2025
Länsförsäkringar Funds	-	-	44,302,684	9.1	8.7	5.9	31/12/2025
Fourth AP Fund	-	-	41,736,008	8.6	8.2	5.6	31/12/2025
Corvus Estate AS	1,867,206	7.2	17,343,122	3.6	3.8	4.8	31/12/2025
Handelsbanken Funds	-	-	17,122,804	3.5	3.4	2.3	31/12/2025
Alcur Fonder	-	-	15,622,048	3.2	3.1	2.1	31/12/2025
Clearance Capital	-	-	10,800,000	2.2	2.1	1.4	03/06/2025
Carnegie Funds	-	-	10,555,103	2.2	2.1	1.4	31/12/2025
DNCA Finance S.A.	-	-	7,432,022	1.5	1.5	1.0	31/12/2025
Total, 10 largest shareholders	19,998,335	76.8	325,822,966	67.2	67.7	70.6	
Management team	5,336	0.0	2,798,969	0.6	0.5	0.4	31/12/2025
Others	6,048,526	23.2	155,885,764	32.2	31.7	29.0	
Total	26,052,197	100.0	484,507,699	100.0	100.0	100.0	31/12/2025

Ownership structure, 31 December 2025

No. of shares	No. of shareholders
1–500	8,261
501–1,000	1,197
1,001–2,000	965
2,001–5,000	766
5,001–10,000	380
10,001–50,000	354
50,001–	219
Total	12,142

Shareholders, per country	Percentage	Percentage of votes
Sweden	11,111	80.6
Norway	742	9.8
USA	43	2.6
United Kingdom	20	2.6
France	9	1.5
Other countries	217	3.0
Total	12,142	100.0

Shareholder category	Percentage	Share of votes
Private individuals resident in Sweden	10,950	6.1
Companies/institutions in Sweden	161	74.5
Private individuals/institutions/companies abroad	1,031	19.4
Total	12,142	100.0

EPRA

	MSEK	SEK/share
Equity according to IFRS Accounting Standards	7,854	15.38
Net asset value, EPRA NAV	7,854	15.38
Reversal		
Deferred tax on properties and derivatives	633	1.24
Net fair value of derivatives	-18	-0.03
Net asset value, EPRA NRV	8,469	16.59
Deductions		
Estimated actual deferred tax, 5.15% ¹	-486	-0.95
Goodwill (excl. deferred tax)	-483	-0.95
Intangible assets	-2	0.00
Net asset value, EPRA NTA	7,499	14.69
Reversal		
Net fair value of derivatives	18	0.03
Deferred tax in full	-147	-0.29
Intangible assets	2	0.00
Net asset value, EPRA NDV	7,371	14.44

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.



- 48 CFO statement
- 49 Management report
- 51 Risks and risk management
- 55 Consolidated financial statements
- 58 Parent Company financial statements
- 61 Accounting policies and Notes
- 82 Board of Directors' declaration
- 83 Auditor's Report

Financial information

Continued growth through new relationships

2025 was another year in which financial discipline and a clear focus on cash flow were at the heart of Logistea's operations. After a period of significantly changed market conditions, the year for us was characterised by gradually more stable interest rates and good access to borrowed capital from both banks and the capital market. In this environment, our focus has been clear: to ensure long-term stable cash flows, improve funding margins and maintain freedom of action for continued growth.

Statement from the CFO Philip Löfgren

Logistea's earnings during the year demonstrate the strength of the company's property portfolio and tenant structure. Net operating income and profit from property management have developed in line with our expectations, with a continued stable occupancy rate. Profit from property management per share in earnings capacity increased by 18 percent during the year, despite negative exchange rate changes at the end of the year.

Furthermore, with regard to earnings, we have proven in 2025 that our business concept is solid and that our business delivers earnings that can be both reinvested and distributed to shareholders, which justified the Board of Directors' decision to propose a doubled dividend of SEK 0.20 per share to the 2026 Annual General Meeting.

The financing structure has been a prioritised focus area during the year. Logistea has worked actively with the loan portfolio, with the aim of combining competitive terms with robust interest and capital tie-ups. An example of this is the reduction in the average margin for our bank loans, which fell by 0.3 percentage points during the year. The margin change has been a contributing factor to the average borrowing rate falling from 5.0 to 4.4 percent.

Access to capital is crucial for our continued growth journey. During the year, in addition to both financing and refinancing in the bank as well as a loss on our bond loan, we also carried out a directed new share issue, which has contributed to us continuing to have capital ready for new investments. In order to maximize the return on equity, the loan-to-value ratio is allowed to increase in line with future acquisitions.

Risk management and financial management are integral parts of Logistea's way of working. During the year, we continued to work within the updated financial targets and risk limits that were decided last year, which has created clarity internally and externally regarding the company's financial direction. During the year, we exceeded all of our ambitious financial targets, where profit from property management per share increased by 41 per cent and the interest coverage ratio increased from 2.1 to 2.6 times.

In summary, Logistea enters the coming years with a strengthened financial position, stable cash flows and good preparedness to handle both opportunities and uncertainties. Our ambition remains unchanged: to build long-term value through discipline, transparency and a consistent financial focus.



During the year, we exceeded all of our ambitious financial targets, where profit from property management per share increased by 41 per cent and the interest coverage ratio increased from 2.1 to 2.6.



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 2025 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:

- To acquire properties and land for development in attractive locations that are suitable for warehousing, logistics and light industry.
- To continually develop our 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 leases.
- 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

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

Financial targets and risk mitigations

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

Sustainability targets

One of the Company's clear objectives is to contribute to UN Agenda 2030 and 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 Information section on pages 89–101.

Sustainability Report

The Company's statutory sustainability report for 2025 is presented in the annual report document and consists of pages 89–107.

Property portfolio

On 31 December 2025, Logistea's property portfolio was valued at SEK 15,729 million (13,221), comprising 155 investment properties (143) with total lettable area of 1,582 thousand square metres (1,410).

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. Other properties were valued by internal valuers. In 2025, 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 2025 was 6.8 per cent (6.8).

Acquisitions

In 2025, Logistea acquired 11 investment properties (76) with an underlying property value of SEK 2,171 million (7,451). None, 0 (71) of the properties were acquired through a business combination.

Divestment

In 2025, Logistea divested 1 property (2) with an underlying value of SEK 24 million (171).

Classification of acquisitions

All of the 11 acquisitions (5) completed during the year constitutes an asset acquisition.

Project development

In 2025, Logistea invested SEK 268 million (232) in conversion, new construction and extensions of both new and existing properties. All project properties under construction, where SEK 0 million (201) remains of the total estimated investment of SEK 202 million (202), are fully let with anticipated net operating income of SEK 14 million (14). The total lettable area of the properties is approximately 31,000 square metres (31,000).

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.

Outcome

Profit for the year totalled SEK 781 million (330), of which SEK 781 million (331) is attributable to the remaining business. During the year, changes in the value of properties amounted to SEK 517 million (261).

Income

The Group's income for the period totalled SEK 1,083 million (713). In the property portfolio, contracted rental income for the investment properties was SEK 1,107 million (924).

Logistea serves a diversified customer base of more than 150 tenants, with an average remaining lease term of 9.4 years (9.7). The economic occupancy rate was 96.9 per cent (96.9).

Property expenses and net operating income

The Group's property expenses totalled SEK 107 million (112), partly due to an expanded property portfolio. Net operating income was SEK 976 million (601) and the Group recorded a surplus ratio of 91.1 per cent (85). The adjusted surplus ratio, where net operating income is expressed as a percentage of rental income excluding rent supplements, was 96.6 per cent (93).

Central administration

Central administration expenses totalled SEK 100 million (81) through the effects of a larger organisation and a larger property portfolio.

Net financial income

Net financial income totalled SEK –365 million (–309), consisting for the most part of interest expenses on bank loans, bonds and promissory notes. At year-end, the interest rate averaged 4.4 per cent (5.0.).

Profit from property management

Profit from property management totalled SEK 511 million (211).

**Changes in value of properties**

Changes in the value of properties during the year amounted to SEK 517 million (261), consisting of unrealised changes of SEK 522 million (259) and realised changes in value of SEK 5 million (-2). The changes in value largely arise through an increase in net operating income in the existing property portfolio and changes in yield requirements and the assumed cost of capital during the year.

Tax

Tax for the financial year totalled SEK -249 million (-108). Current tax totalled SEK -56 million (-22) and deferred tax SEK -193 million (-86).

Interest-bearing liabilities

On 31 December 2025, Logistea's interest-bearing liabilities excluding financing expenses amounted to SEK 8,136 million (6,770). Interest-bearing liabilities, including financing costs, less interest-bearing receivables totalling SEK - million (0) and cash and cash equivalents of SEK 485 million (376), amounted to SEK 7,616 million (6,357). Of total outstanding liabilities, secured financing accounted for 90 per cent (91).

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 2025, the outstanding bond debt amounted to SEK 850 million (600).

Equity and financial position

At the end of the period, the Group's equity totalled SEK 7,854 million (6,826), SEK 15.4 per ordinary share (14.4). The net asset value per share (NAV) was SEK 16.6 (15.3).

Cash flow and cash and cash equivalents

During the year, Logistea acquired 11 properties (76) with an underlying property value of SEK 2,171 million (7,451).

The Group's cash flow from operating activities was SEK 451 million (213), of which divested operations accounted for SEK - million (-1).

Cash flow from investing activities totalled SEK -1,365 million (-432), impacted by acquisitions and investments in existing properties.

Cash flow from financing activities was SEK 1,032 million (568). Loans raised during the year totalled SEK 3,670 million (4 053) and amortisation of loans SEK -3,077 million (-3,718).

Cash and cash equivalents at year-end totalled SEK 485 million (376).

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.

The Parent Company's profit totalled SEK 28 million (69). Net turnover for the financial year totalled SEK 119 million (78), consisting largely of internal Group revenue. The net of financial items totalled SEK 14 million (62).

Organisation

On 31 December 2025, Logistea had 27 employees (24), 16 men (14) and 11 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 on the guidelines is provided on page 39.

The Logistea share and shareholders

Information regarding the Logistea share and shareholders is provided on pages 45-46.

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 6.

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 51-54. More information about financial risk management is provided in Note 19.

Legal structure

On 31 December 2025, the Group consisted of 198 companies (186). 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 page 41 as well as in the Corporate Governance Report on pages 36-38.

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 2025 financial year.

Proposed distribution of unappropriated profit

The following unappropriated profit is at the disposal of the Annual General Meeting, SEK:

Share premium reserve	6,181,906,212
Retained earnings	-154,595,832
Profit for the year	28,341,645
Total	6,055,652,025

The Board of Directors proposes that the unappropriated profit be distributed as follows:

Shareholders will receive a dividend of SEK 0.2 per share (0.1)	102,111,979
To be carried forward	5,953,540,046
Total	6,055,652,025



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.

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:

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 3 high impact / probability.

- Business environment
- Responsible ownership
- Transactions and investments
- Management and property portfolio
- Legal and compliance risks
- Sustainable properties
- Financial risks
- Cyber risks

Category	Risk	Impact	Probability	Priority
Business environment	Macroeconomics and business cycle	○ ○ ●	○ ● ○	Monitor
	Geopolitical developments and crises	○ ● ○	○ ● ○	Monitor
Responsible ownership	Fellow human being	○ ● ○	● ○ ○	Monitor
	Employees	○ ● ○	● ○ ○	Focus
	Bribery, corruption and breaches of the Code of Conduct	○ ● ○	● ○ ○	Focus
Transactions and investments	Transaction	○ ● ○	● ○ ○	Focus
	Projects	● ○ ○	○ ● ○	Focus
Management and property portfolio	Property values	○ ○ ●	○ ● ○	Focus
	Rental income, rental growth and occupancy rates	○ ○ ●	○ ● ○	Focus
	Property expenses	● ○ ○	● ○ ○	Monitor
Legal and compliance risks	Tax legislation	○ ● ○	● ○ ○	Monitor
	Environmental legislation	● ○ ○	● ○ ○	Monitor
	Reporting, compliance and amended regulations	○ ● ○	● ○ ○	Monitor
Sustainable properties	Climate action failure	○ ● ○	○ ● ○	Focus
	Pollution or environmental damage to property/liability risk	○ ● ○	● ○ ○	Focus
	Market risk due to changes in stakeholder expectations	○ ● ○	○ ● ○	Focus
	Physical risks linked to climate change	○ ● ○	○ ● ○	Focus
Financial risks	Financing	○ ○ ●	● ○ ○	Focus
	Credit risk	○ ● ○	○ ● ○	Focus
	Foreign exchange risk	○ ● ○	○ ● ○	Focus
	Interest rate risk	○ ● ○	○ ● ○	Focus
Cyber risks	IT attack	● ○ ○	○ ○ ●	Monitor
	Information leakage	● ○ ○	○ ● ○	Monitor

● Low ● Medium ● High



Category	Risk	Description	Impact	Probability	Risk management/prevention/mitigation	Priority
Business environment	Macroeconomics 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.	Monitor
	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.	Monitor
Responsible ownership	Fellow human being	Logistea endeavours actively to minimise the risk of harm, physical or psychological, to employees, external staff or other fellow human beings in connection with Logistea properties or projects.	○ ● ○	● ○ ○	We focus actively on Logistea's Work Environment Policy and Supplier Code of Conduct to ensure a safe environment. Contractors and consultants are liable during the construction phase and we avail ourselves of project and liability insurance. We maintain close dialogue with our tenants to ensure safety in their properties.	Monitor
	Employees	Our employees are our most important assets; they are the ones who drive our business. This means that our development, going forward, will be largely dependent on our ability to recruit, develop and retain employees. The Company could be negatively impacted if one or several key individuals were to leave their employment.	○ ● ○	● ○ ○	We are committed to an open and transparent work environment and work actively on developing the skills of our employees. We also monitor employee well-being via performance appraisals and employee surveys to analyse any deviations. Logistea enters into employment contracts on market terms and conditions and seeks to offer a variety of incentive programmes and variable remuneration in order to attract new and retain existing employees.	Focus
	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.	○ ● ○	● ○ ○	Mandatory internal anti-corruption training for all employees, a whistleblower function and a corporate culture based on good business ethics.	Focus
Transactions and investments	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.	Focus
	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.	Focus

● Low ● Medium ● High



Category	Risk	Description	Impact	Probability	Risk management/prevention/mitigation	Priority
Management and property portfolio	Property values	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. Falling market values may result from a weakened general economy, rising interest rates or property-specific factors such as tenant vacancies or a decline in technical standards.	○ ○ ●	○ ● ○	A detailed market and tenant analysis that is based inter alia on transaction history and the tenant's financial position forms the basis of Logistea's property valuations. Logistea conducts internal and external valuations of its properties every quarter on an ongoing basis.	Focus
	Rental income, rental growth and occupancy rates	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 and developing its properties. Rental income is also affected by general economic developments and changes in 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 rating. This is of particular importance in relation to major tenants. Local management, based on close relationships with existing and potential tenants, enables us to respond to tenants' needs over time and reduce the risk of vacancies.	Focus
	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.	● ○ ○	● ○ ○	The absolutely major share 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.	Monitor
Legal and compliance risks	Tax legislation	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.	Monitor
	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 and sustainability issues. Read more in our Sustainability Report, on pages 89-106.	Monitor
	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 the Swedish Rent Act, the Swedish Planning and Building Act and GDPR, are other regulations that Logistea is obliged to comply with, along with any future changes/requirements from the EU related to sustainability and real estate. 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.	Monitor

● Low ● Medium ● High



Category	Risk	Description	Impact	Probability	Risk management/prevention/mitigation	Priority
Sustainable properties	Climate action failure	The risk that governments and businesses fail to enforce, institute and invest in effective mitigation and adaptation measures, preserve ecosystems and protect people in the transition to a low-carbon society.	○ ● ○	○ ● ○	Logistea's sustainability targets represent important steps in transitioning our business. Strategies for achieving our goals include continuing to make our portfolio more energy-efficient and reducing energy use per square metre, together with expanding solar panel installations and climate-adapting our properties.	Focus
	Pollution or environmental damage to property/liability risk	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.	○ ● ○	● ○ ○	Prior to property acquisitions and new projects, we carry out 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.	Focus
	Market risk due to changes in stakeholder expectations	As the focus on green buildings grows, so too do the demands of tenants and investors for energy-efficient and fossil-free buildings. This indicates a risk of reduced demand for buildings with a low energy class rating, as well as higher financing costs for less eco-friendly and energy-efficient buildings.	○ ● ○	○ ● ○	Logistea closely monitors the requirements and industry standards applying in countries where we operate. Through dialogue with our stakeholders, we are readjusting to market expectations. In line with our goal of improving energy efficiency and phasing out fossil fuels, we are concentrating at all times on driving progress in the right direction.	Focus
	Physical risks linked to climate change	Physical risks arising from global warming, a marked increase in extreme weather events and rising water levels are negative effects of global warming and we recognise that, in the long term, climate change may cause damage to our property portfolio.	○ ● ○	○ ● ○	Logistea's sustainability goal of subjecting all properties in the portfolio to climate risk analysis is an important step towards mitigating physical risks arising from climate change. The Company also takes potential future environmental impacts into account when acquiring and developing new properties.	Focus
Financial risks	Financing	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. Overall, our judgement is that this approach is mitigating the Company's refinancing risk.	Focus
	Credit risk	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 contributes to mitigating the risk of vacancies and rental losses.	Focus
	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.	Focus
	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 measures. 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.	Focus
Cyber risks	IT attack	An attack, by an external actor, on central IT systems that renders Logistea IT services unavailable.	● ○ ○	○ ○ ●	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.	Monitor
	Information leakage	The risk of an external party gaining access to sensitive information	● ○ ○	○ ● ○	Logistea uses access controls for account authorisations and IT equipment, combined with multi-factor authentication. Work on training all employees in information security to minimise risks is ongoing.	Monitor



Consolidated financial statements

Consolidated income statement

MSEK	Note	2025	2024
Rental income	2	1,072	706
Other income	2	11	7
Property expenses	3	-107	-112
Net operating income		976	601
Central administration	3,4,5	-100	-81
Financial income	6	10	9
Financial expenses	6	-375	-318
Profit from property management		511	211
Changes in value of properties	11	517	261
Changes in value of derivatives	28	1	-25
Amortisation of goodwill	9	-	-8
Profit before tax		1,030	439
Current tax	7	-56	-22
Deferred tax	7	-193	-86
Profit for the year from remaining operations		781	331
Profit/loss for the period from divested operations	8	-	-1
Profit for the year		781	330
<i>Profit for the period attributable to:</i>			
Parent Company's shareholders, remaining operations		781	331
Parent Company's shareholders, divested operations		-	-1
Total		781	330
<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		1.58	0.96
Earnings per share, basic, calculated on profit/loss for the year, attributable to Parent Company's shareholders, SEK		1.58	0.96
Earnings per share, diluted, calculated on profit/loss for the year from remaining activities attributable to Parent Company's shareholders, SEK		1.58	0.96
Earnings per share, diluted, calculated on profit/loss for the year attributable to Parent Company's shareholders, SEK		1.58	0.95

Consolidated statement of comprehensive income

MSEK	Note	2025	2024
Profit for the year		781	330
<i>Items that may be reclassified as profit/loss for the year:</i>			
Translation differences etc.		-191	31
Comprehensive income for the year		590	361
<i>Comprehensive income for the year attributable to:</i>			
Parent Company's shareholders, remaining operations		590	362
Parent Company's shareholders, divested operations		-	-1
Total		590	361



Consolidated statement of financial position

MSEK	Note	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Goodwill	9	1,025	1,089
Intangible assets	10	2	2
Investment properties	11	15,729	13,221
Right-of-use assets	12	44	32
Equipment	13	9	10
Deferred tax assets	7	12	42
Derivatives	28	35	40
Financial non-current assets	14	3	4
Total non-current assets		16,859	14,440
Current assets			
Trade receivables	15	25	51
Tax assets		1	9
Other receivables	16	52	67
Derivatives	28	-	1
Prepaid costs and accrued income	17	62	19
Cash and cash equivalents	18	485	376
Total current assets		625	523
TOTAL ASSETS		17,484	14,963

MSEK	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Equity attributable to Parent Company's shareholders			
	27		
Share capital		255	237
Other contributed capital		6,194	5,725
Currency translation reserve		-160	31
Retained earnings (incl. profit for the year)		1,565	833
Total equity		7,854	6,826
Non-current liabilities			
Interest-bearing liabilities	19.28	7,265	5,159
Lease liabilities	12	39	29
Deferred tax liabilities	7	1,204	1,079
Derivatives	28	18	13
Other non-current liabilities		25	27
Total non-current liabilities		8,551	6,307
Current liabilities			
Interest-bearing liabilities	19.28	836	1,574
Trade payables		31	22
Tax liabilities		12	36
Derivatives	28	-	1
Lease liabilities	12	5	4
Other liabilities		23	46
Accrued expenses and deferred income	20	172	147
Total current liabilities		1,079	1,830
TOTAL EQUITY AND LIABILITIES		17,484	14,963



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 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
Opening equity, 1 January 2025		237	5,725	31	833	6,826
Profit for the year		-	-	-	781	781
Other comprehensive income for the year		-	-	-191	-	-191
Total comprehensive income				-191	781	590
<i>Transactions with shareholders</i>						
New share issue/non-cash issue		18	482	-	-	500
Issue expenses		-	-16	-	-	-16
Tax on issue expenses		-	2	-	-	2
Dividend		-	-	-	-49	-49
Warrants		-	1	-	-	1
Total transactions with shareholders		18	469	-	-49	438
Closing equity, 31 December 2025		255	6,194	-160	1,565	7,854

Consolidated statement of cash flows

MSEK	Note	2025	2024
Cash flow from operating activities			
Net operating income, remaining operations		976	601
Central administration expenses, remaining operations		-100	-81
Operating income from divested operations	30	-	-1
Adjustments for non-cash items		1	1
Interest received		13	9
Interest paid		-352	-229
Income tax paid		-73	-5
Cash flow from operating activities before changes in working capital		465	295
Cash flow from changes in working capital			
Increase(-)/Decrease(+) in current receivables		4	-34
Increase(+)/Decrease(-) in current liabilities		-18	-48
Cash flow from operating activities		451	213
Cash flow from investing activities			
Investments in existing properties	11	-267	-233
Acquisition of assets via subsidiaries	11	-1,120	-299
Asset disposals via subsidiaries	11	22	100
Changes in other non-current assets		0	0
Cash flow from investing activities		-1,365	-432
Cash flow from financing activities			
New share issue		500	250
Issue expenses		-13	-18
Dividend		-49	-
Employee share options		1	1
Loans raised	29	3,670	4,053
Amortisation of loans	29	-3,077	-3,718
Cash flow from financing activities		1,032	568
Decrease/increase in cash and cash equivalents			
Cash flow for the year		118	349
Cash and cash equivalents at beginning of year		376	29
Exchange rate differences in cash and cash equivalents		-9	-2
Cash and cash equivalents at year-end		485	376



Parent Company financial statements

Parent Company income statement

MSEK	Note	2025	2024
Net turnover	2	119	78
Administration expenses	4.5	-105	-79
Operating profit		14	-1
Profit from shares in Group companies		-	2
Interest income and similar items	6	103	110
Interest expenses and similar items	6	-89	-50
Impairment	22	-	-
Profit after financial items		14	61
Appropriation to the tax allocation fund		-	-
Group contributions		-	11
Change in excess depreciation		-	0
Profit before tax		28	72
Tax	7	-	-3
Profit for the year		28	69

Parent Company's statement of comprehensive income

MSEK	Note	2025	2024
Profit for the year		28	69
Items that may be reclassified as profit/loss for the year			
Translation differences etc.		-	-
Comprehensive income for the year		28	69



Parent Company balance sheet

MSEK	Note	2025	2024
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	5,220	5,199
Receivables from Group companies	23	2,585	1,858
Deferred tax asset		-	-
Total financial assets		7,805	7,057
Total non-current assets		7,806	7,058
<i>Current assets</i>			
Trade receivables	15	-	-
Receivables from Group companies	23	856	401
Tax assets		-	1
Other receivables	16	1	3
Prepaid costs and accrued income	17	3	4
Cash and bank deposits	18	206	143
Total current assets		1,066	552
TOTAL ASSETS		8,872	7,610

MSEK	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		255	237
Statutory reserve		2	2
Total restricted equity		257	239
<i>Unrestricted equity</i>			
Share premium reserve		6,182	5,713
Retained earnings		-154	-174
Profit for the year		28	69
Total unrestricted equity		6,056	5,608
Total equity		6,313	5,847
<i>Untaxed reserves</i>			
Tax allocation reserves		0	1
Excess depreciation		-	0
Total untaxed reserves		0	1
<i>Non-current liabilities</i>			
Interest-bearing liabilities	19.28	840	823
Liabilities with Group companies	24	1,026	523
Derivatives	28	-	-
Total non-current liabilities		1,866	1,346
<i>Current liabilities</i>			
Interest-bearing liabilities	19.28	4	-
Trade payables		6	4
Liabilities to Group companies	24	627	389
Other liabilities		33	6
Accrued expenses and deferred income	20	23	17
Total current liabilities		693	416
TOTAL EQUITY AND LIABILITIES		8,872	7,610



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 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
Opening equity, 1 January 2025		237	2	5,706	-98	5,847
Profit for the year		-	-	-	28	28
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income		-	-	-	28	28
<i>Transactions with shareholders</i>						
New share issue/non-cash issue		18	-	482	-	500
Issue expenses		-	-	-16	-	-16
Tax effect on equity		-	-	3	-	3
Reclassification of tax effect		-	-	7	-7	-
Dividend		-	-	-	-49	-49
Total transactions with shareholders		18	-	476	-49	486
Closing equity, 31 December 2025		255	2	6,182	-126	6,313

Parent Company statement of cash flows

MSEK	Note	2025	2024
Cash flow from operating activities			
Operating profit		14	-1
Adjustments for non-cash items		0	0
Interest received		94	113
Interest paid		-67	-61
Income tax paid		1	0
Cash flow from operating activities before changes in working capital		42	51
Cash flow from changes in working capital			
Increase(-)/Decrease(+) in current receivables		-465	-89
Increase(+)/Decrease(-) in current liabilities		254	-672
Cash flow from operating activities		-169	-710
Cash flow from investing activities			
Acquisition of intangible assets		-	-
Acquisition of property, plant and equipment		0	0
Acquisition of subsidiaries		-	-
Divestment of subsidiaries		-	-
Lending, Group companies		-223	1,428
Cash flow from investing activities		-223	1,428
Cash flow from financing activities			
New share issue		500	250
Issue expenses		-13	-18
Dividend		-49	-
Loans raised	29	500	838
Amortisation of loans	29	-483	-1,649
Cash flow from financing activities		455	-579
Decrease/increase in cash and cash equivalents			
Cash flow for the year		143	139
Cash and cash equivalents at beginning of year, net		63	4
Cash and cash equivalents at year-end, net		206	143



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 2025, were approved by the Board of Directors and the CEO on 2 April 2026 for publication, and will be proposed for adoption by the 2026 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 IFRS Accounting Standards issued by the International Accounting Standards Board (IASB). 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 2025. 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 2025 have had any material impact on the Group's financial statements.

New standards for application from 1 January 2026 have not been adopted early. IASB (the International 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 Accounting Standards 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 comprise 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 2025 and 2024 financial years have 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 2025, the Group was active in the following geographical markets:

Country	2025	2024
Sweden		
Income	624	492
Value of property portfolio	9,360	7,349
Norway		
Income	257	124
Value of property portfolio	3,614	3,306
Denmark		
Income	73	38
Value of property portfolio	939	1,005
Netherlands		
Income	36	18
Value of property portfolio	464	487
Finland		
Income	37	13
Value of property portfolio	638	320
Germany		
Income	24	12
Value of property portfolio	324	333
Belgium		
Income	18	9
Value of property portfolio	259	286
Poland		
Income	13	7
Value of property portfolio	131	135
Total		
Income	1,083	713
Value of property portfolio	15,729	13,221

Logistea AB has one tenant representing more than 10 per cent of total rental income for 2025. Rental income from the largest tenants is shown below.

Tenant	2025	2024
BEWI		
Income	271	139
Share of total income	25%	19%
Others		
Income	812	574
Share of total income	75%	81%
Total		
Income	1,083	713
Share of total income	100%	100%

Statement of cash flows

The statement of cash flows 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.

Terms for leases at 31/12/2025

Disclosures regarding operating leases – Group as lessor

Year of maturity	Percentage agreements	Contracted annual rent, MSEK	Contracted annual rent, %
2026	50	24	2.2
2027	25	15	1.4
2028	19	39	3.5
2029	24	85	7.7
2030	15	35	3.2
2031+	135	908	82.0
Total	268	1,107	100

Contracted rental income

Disclosure of future rental income from leases – Group as lessor

Period	2025	2024
Within 1 year	1,103	921
More than 1 year but less than 2 years	1,080	886
More than 2 years but less than 3 years	1,056	857
More than 3 years but less than 4 years	1,012	830
More than 4 years but less than 5 years	933	806
More than 5 years	5,211	4,675
Total	10,395	8,975

Contracted rental income per volume of lease as of 31/12/2025, MSEK

	Percentage agreements	Contracted annual rent, %
>10.0	32	11.9
5.0–9.9	36	13.4
3.0–4.9	50	18.7
2.0–2.9	27	10.1
1.0–1.9	23	8.6
0.5–0.9	17	6.3
<0.5	83	31.0
Total	268	100.0

Rental income amounts to SEK 1 072 million (706), including rent supplements of SEK 61 million (61). The increase in rental income is attributable to an expansion of the property portfolio plus index adjustments in existing leases. Other income totals SEK 11 million (7), 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 9.4 years (9.7) and the economic occupancy rate was 96.9 per cent (96.9).

Parent company

The Parent company only carries out group-wide functions, and its revenue consists exclusively of intragroup services.

3

Property expenses and central administration expenses

Property expenses (external)	2025	2024
Tariff-based charges	–51	–59
Repairs and maintenance	–8	–7
Real estate tax	–14	–9
Other property expenses	–34	–37
Total	–107	–112
Central administration	2025	2024
Personnel expenses	–50	–37
Other external expenses	–45	–39
Depreciation	–5	–5
Total	–100	–81

Property expenses totalled SEK –107 million (–112). 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 5 million (2) 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 –100 million (–81). Of such costs, SEK –100 million (–69) is attributable to Group-wide functions and SEK 0 million (–12) to the costs of external transaction for the business combination with KMC. Central administration expenses include costs for Group management, personnel, IT, consultancy fees, auditing, annual accounts and depreciation of equipment.

4

Fees and reimbursement to auditors

	Group		Parent Company	
	2025	2024	2025	2024
Ernst & Young AB				
Audit assignment	–8	–5	–1	–3
Tax advice	–	–	–	–
Other services	–	0	0	0
Others				
Audit assignment	0	–1	–	–
Tax advice	–	0	–	–
Other services	–	–	–	–
Total	–8	–6	–1	–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 2025, personnel costs of SEK 25.7 million (14.0) were capitalised as acquisition costs and project management costs arising from completed transactions and ongoing projects.

	Group		Parent Company	
	2025	2024	2025	2024
Number of employees				
Average number of employees	24	18	16	14
– of whom, women	11	10	7	8
– of whom, men	13	8	9	6

TSEK	Group		Parent Company	
	2025	2024	2025	2024
Personnel expenses				
<i>Board of Directors and other senior executives</i>				
Salaries and remuneration etc.	38,265	20,395	28,731	16,126
Pension expenses	2,513	1,438	2 200	1,232
Social security contributions	12,633	6,757	9,561	5,366
Total	53,411	28,590	40,492	22,724
<i>Other employees</i>				
Salaries and remuneration etc.	15,520	15,356	12,098	11,657
Pension expenses	1,690	1,178	1,237	942
Social security contributions	3,192	4,401	3,828	4,073
Total	20,402	20,935	17,163	16,672
Total, personnel costs	73,813	49,525	57,655	39,396

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.

As part of the employment of the CEO and Deputy CEO in September 2021, an agreement was entered into that the CEO and Deputy CEO would be compensated for the value of shareholdings in previous employers that were lost. Due to the fact that Logistea was a young company with limited financial resources at the time, an agreement was entered into according to which the CEO and Deputy CEO were entitled to compensation corresponding to the acquisition price of the options in the 2021/2025 option program, provided that the value of such options at the end of the subscription period is less than the acquisition cost. Since the values of the options at the end of the subscription period were zero, an amount corresponding to net salary of SEK 2.2 million per person was expensed for the commitment to the CEO and Deputy CEO. Including statutory tax, after tax reduction for the individual and after social security contributions, the cost amounted to SEK 4.9 million per person and a total of SEK 9.8 million for the CEO and Deputy CEO. The cost has been classified as an item affecting comparability.

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	
	2025	2024	2025	2024	2025	2024	2025	2024
<i>Board of Directors</i>								
Patrik Tillman (Chairman)	367	342	-	-	-	-	-	-
Anneli Lindblom	253	233	-	-	-	-	-	-
Jonas Grandér	177	167	-	-	-	-	-	-
Kristoffer Formo	147	-	-	-	-	-	-	-
Björnar André Ulstein	93	140	-	-	-	-	-	-
Karl-Erik Bekken	57	85	-	-	-	-	-	-
Mia Arnhult	213	93	-	-	-	-	-	-
Sanja Batljan	-	53	-	-	-	-	-	-
Maria Björkling	-	28	-	-	-	-	-	-
Stefan Hansson	-	97	-	-	-	-	-	-
Erik Dansbo	-	138	-	-	-	-	-	-
<i>Management</i>								
CEO Niklas Zuckerman	3,360	2,690	5,783	1,251	443	320	323	103
Deputy CEO Anders Nordvall	2,940	2,361	5,495	1,251	396	285	344	134
Other Management 5 (8) persons ¹	13,617	8,717	4,435	2,404	1,675	833	661	107
Total	21,224	15,144	15,713	4,906	2,513	1,438	1,328	344

¹ As at the balance sheet date, the composition of senior management comprised 1 woman (1) and 4 men (7). Remuneration-related expenses for senior executives whose employment terminated during the financial year are included in the disclosure.

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, as it is capitalised as a value-enhancing investment of 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	
	2025	2024	2025	2024
Financial income				
Interest income, subsidiaries	-	-	90	106
Interest income ¹	10	9	4	4
Interest rate derivatives, change in value ²	-	-	9	-
Other financial income	0	0	-	0
Total	10	9	103	110
Financial expenses				
Interest expenses ¹	-392	-317	-52	-39
Capitalised interest	8	2	-	-
Interest rate component of interest rate derivatives	8	43	-	5
Interest expenses, IFRS 16	-	-1	-	-
Interest expenses to subsidiaries	-	-	-37	-33
Interest rate derivatives, changes in value	-	-	-	16
Unrealised currency changes	1	3	0	1
Bond redemption expenses	-	-48	-	-
Total	375	-318	-89	-50
Net financial income	-365	-309	14	60

¹ According to the effective interest method (IFRS 7.20b)

² Recognised within net financial items in the Parent Company's income statement and presented as a separate line item in the Group's income statement

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 on 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 8 million (42) in the Group and SEK 0 million (0) in the Parent Company. Tax loss carry-forwards total SEK 66 million (279) in the Group and SEK 65 million (97) 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	
	2025	2024	2025	2024
Recognised in statement of comprehensive income				
Current tax expense				
Tax expense for the year	-56	-22	-	-
Tax due to change in tax assessment	-	0	-	0
Total current tax	-56	-22	-	0
Deferred tax				
Investment properties	-157	-67	-	-
Tax loss carry-forwards	-39	-18	-	-
Financial instruments	5	5	-	-3
Untaxed reserves	-1	-6	-	-
Total deferred tax	-193	-86	-	-3
Total recognised tax expense	-249	-108	-	-3

	Group		Parent Company	
	2025	2024	2025	2024
Reconciliation of effective tax				
Profit before tax	1,030	439	28	72
Tax at current tax rate for Parent Company, 20.6% (20.6)	-212	-90	-6	-15
Effect of changes in tax and foreign tax	0	-2	-	-
Effect of non-deductible costs, incl. restrictions on interest deductions	-51	-55	-	-
Effect of non-taxable income	4	5	0	0
Effect of non-taxable sales of properties/Group companies	-	0	-	-
Adjustment of deferred tax assets for tax loss carry-forwards	-	2	-	-
Effect of utilised tax loss carry-forwards	8	8	6	6
Other tax adjustments*	2	24	-	6
Recognised effective tax	-249	-108	-	-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	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Deferred tax recognised in the financial statements				
Deferred tax asset				
Tax loss carry-forwards	8	42	-	-
Interest rate derivatives	4	-	-	-
Lease liabilities*	9	7	-	-
Total	21	49	-	-
Deferred tax liability				
Investment properties	-625	-475	-	-
Business combinations	-542	-576	-	-
Interest rate derivatives	-7	-6	-	-
Untaxed reserves	-29	-22	-	-
Right-of-use assets*	-9	-7	-	-
Total	-1,212	-1,086	-	-
Deferred tax liability, net	-1,191	-1,037	-	-

*Recognised net in the financial statements.

On 31 December 2025, the residual tax value of the property portfolio was SEK 6,301 million (5,479).

8

Profit/loss from divested operations

	2025	2024
Net turnover	-	-
Other operating income	-	-
Total income	-	-
Goods for resale	-	-
Other external expenses	-	-1
Personnel expenses	-	-
Depreciation	-	-
Other operating expenses	-	-
Operating profit	-	-1
Financial expenses	-	-
Profit after financial items	-	-1
Tax	-	-
Profit/loss for the period from divested operations	-	-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 1,025 million (1,089) is in its entirety attributable to the acquisition of KMC HoldCo in 2024, consisting at the time of acquisition of deferred tax representing SEK 588 million plus expected synergies of SEK 517 million associated with the merger. Because a key objective 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 2025, goodwill in the amount of SEK – million (8) 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	
	31/12/2025	31/12/2024
Opening carrying amount	1,089	-
Acquisitions	-	1,105
Reversal/write-down	-	-8
Foreign exchange translation	-64	-8
Carrying amount at year-end	1,025	1,089

Impairment testing

Goodwill is tested annually for impairment by calculating its value in use. The method used is to calculate the value of the total of the cash-generating units to which the goodwill item relates, using discounted cash flows. The calculation for 2025 did not indicate any impairment loss, based on:

- Projected cash flows for 2026 that are based on the Group's budget for 2026
- Projected cash flows for periods from 2027 onwards have been based on the 2026 budget plus a growth rate of 2 per cent per year (terminal growth).
- A weighted discount rate after tax for borrowed capital and equity equivalent to 5.5 per cent (6.1).

The budget on which the projected cash flows for 2026 are based includes estimates of rental income, property costs and administrative expenses based on a combination of historical experience, contracts entered into and external sources of information. Key assumptions in the budget include uprating each revenue and expense item by actual inflation from September 2025 in each market.

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

Sensitivity analysis

The impairment test for 2025 did not reveal any impairment loss, as the recoverable amount was approximately SEK 3.5 billion (1.5) higher than the carrying amount for the cash-generating unit. The recoverable amount would be equal to the carrying amounts if the discount rate were increased from 5.5 per cent (6.1) to 6.4 per cent (6.6), or if the terminal growth rate were decreased from 2 per cent (2) to 1.1 per cent (1.5).

10

Intangible assets

Accounting policies

The intangible assets as per 31/12/2025 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. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Accrued cost				
Opening carrying amount	3	1	0	0
Acquired through business combination	-	1	-	-
New acquisitions	-	1	-	-
Disposals and retirements	-	-	0	-
Total	3	3	0	0
Accumulated amortisation				
Opening carrying amount	0	0	0	0
Acquired through business combination	0	0	-	-
Disposals and retirements	0	-	-	-
Amortisation according to plan for the year on cost	-1	0	0	0
Total	0	0	0	0
Carrying amount at year-end	2	3	0	0

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. Logitea 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. The risks and rewards of property transactions are transferred on the closing date. Investment properties are recognised in the consolidated balance sheet at fair value. Logitea 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

31/12/2025	Lettable area, TSQM	Net operating income*, MSEK	Property portfolio value, MSEK
Sweden	951	575	9,060
Norway	228	261	3,593
Denmark	161	73	939
Netherlands	72	36	464
Germany	55	24	324
Finland	53	46	638
Belgium	42	18	259
Poland	20	13	131
Sub-total	1,582	1,047	15,408
Project properties	-	-	321
Total	1,582	1,047	15,729

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	1,403	888	13,221

* Contracted income, less estimated property expenses.

Logitea's property portfolio by country is shown above.

Breakdown of change for the year

Group	2025	2024
Opening carrying amount	13,221	5,386
Acquisition of properties*	2,110	692
Business combinations	-	6,759
Disposal of properties	-28	-171
Investments in existing portfolio	268	232
Unrealised changes in value	522	261
Foreign exchange translation	-364	62
Carrying amount at year-end	15,729	13,221

* Acquisition of properties totalled SEK 2,110 million (7,451) of which SEK 2,110 million (299) was paid in cash and cash equivalents.

Market values

The combined market value of Logitea's properties was SEK 15,729 million (13,221). 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 321 million (333).

The recognised unrealised change in value during the year totalled SEK 522 million (259), for the most part as a result of changes in general market values. Of the total change in value, SEK 99 million (146) was attributable to rising net operating income as a result mainly of renegotiations of existing leases and rent increases following a CPI adjustment, SEK 327 million (90) was due to changes in assumptions as to yield requirements and adjusted imputed interest rate during lease terms and SEK 35 million (10) consisted of an increase in profit in an ongoing new build project. The total change in value for the year includes a deferred tax rebate of SEK 61 million (12) relating to business combinations. As at year-end, 100 per cent (72) of the total property portfolio had been externally valued. The realised change in value for the year amounted to SEK -5 million (2). The Parent Company does not own any properties

Changes in value

Group	2025	2024
Change in net operating income	99	146
Changes in required yield	327	90
Income from projects	35	10
Deferred tax rebate	61	12
Realised changes in value	-5	2
Total changes in value	517	261

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 2025 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 1.5–2.27 per cent (1.0–1.5) for 2026 and 2.0–2.57 per cent (2.0) for 2027 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 Logitea'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. Logitea's building rights are valued in the range SEK 0–1,500 per square metre of building rights (0–1,450). 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 1,047 million (874). This net operating income may be compared to the net operating income of SEK 1,047 million (876) that Logitea reports in its Current earning capacity for the investment properties on 1 January 2026. 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.

Note 11, continued

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 Riksbanken'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 residual values lies in the range of 5.5–10.7 per cent (5.5–10.8), 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 2025, the weighted imputed interest rate for discounting cash-flows and residual values was 8.0 per cent (7.9). The weighted required yield (including for project properties) was 7.3 per cent (7.0). As a result, if Logistea's property portfolio were theoretically to be considered as a single property, the market value of SEK 15,729 million (13,221) represents a yield requirement of 7.3 per cent (7.0), an imputed interest rate of 8.0 per cent (7.9) 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.

The average valuation yield for the Group's investment properties, excluding project properties, was 7.3 per cent (7.0) on the balance sheet date.

Sensitivity analysis – property values

The parameters that materially affect the value of a property are required yield, contracted rental income, estimated property expenses, estimated vacancy rate and imputed interest rate. Other parameters that may affect a valuation are length of lease term, inflation assumptions 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 0 million (201) 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 9.4 years (9.7).

Basis of valuation

Every assumption about a property is examined one by one, based on the knowledge available about properties, together with market information and experience-based assessments from the external valuers. Project properties are excluded from the calculation. In the valuation, rental income and property costs are assumed to increase by 1,5–2,3 per cent (1.0–1.5) in 2026 and by 2,0–2,6 per cent (2.0) annually from 2027 and throughout the remainder of the imputed interest period.

Sensitivity analysis – property values

	Change	Effect on value
31/12/2025		Total
Required yield	+/- 0.25 pp	-547/589
Rental income	+/- 5%	815/-815
Vacancy	+/- 1 pp	-163/163
Property expenses	+/- 5%	-44/44
Imputed interest rate	+/- 0.25 pp	-547/589
	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
Imputed interest rate	+/- 0.25 pp	-457/492



Note 11, continued

Valuation assumptions for investment properties, excluding development properties

31/12/2025 Category	Real estate value, MSEK	Rental income for 2026, MSEK	Property expenses for 2026, MSEK	Lettable area, tsqm	Required yield (weighted average), %	Vacancy rate, weighted average, %	Imputed interest rate, weighted average, %
Warehousing and logistics							
Sweden	4,237	269	28	401	5.7-8.0 (6.5)	5.7	5.6-10.1 (7.8)
Norway	-	-	-	-	-	-	-
Denmark	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-
Belgium	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-
Sub-total	4,237	269	28	401	5.7-8.0 (6.5)	5.7	5.6-10.1 (7.8)
Light industry							
Sweden	4,823	361	36	550	5.8-10.8 (7.3)	8.3	5.5-10.7 (7.6)
Norway	3,593	266	4	227	6.0-9.5 (7.5)	-	6.5-10.4 (8.6)
Denmark	939	73	1	161	8.3-10.0 (9.3)	-	7.3-10.0 (8.2)
Finland	638	46	0	53	6.1-8.5 (7.0)	4.6	7.8-10.5 (8.9)
Netherlands	464	36	4	72	5.4-10.0 (7.4)	-	7.0-7.0 (7.0)
Germany	259	18	0	42	9.0-9.0 (9.0)	-	6.8-6.8 (6.8)
Belgium	324	24	0	55	7.1-7.6 (7.4)	-	7.5-7.8 (7.6)
Poland	131	13	-	20	7.6-9.1 (8.3)	-	9.5-9.5 (9.5)
Sub-total	11,170	838	45	1,180	5.4-10.8 (7.6)	3.9	5.5-10.7 (8.0)
Total	15,408	1,107	73	1,582	5.4-10.8 (7.3)	4.4	5.5-10.7 (8.0)

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

31/12/2024 Category	Real estate value, MSEK	Rental income for 2025, MSEK	Property expenses for 2025, MSEK	Lettable area, tsqm	Required yield (weighted average), %	Vacancy rate, weighted average, %	Imputed interest 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	1,046	5.40-11.00 (7.1)	2.0	5.53-10.79 (7.6)
Total	12,888	924	52	1,379	5.40-11.00 (7.0)	3.1	5.53-10.79 (7.8)

* In terms of market value, 95 per cent of the properties are within the range of 5.75–8.75 in yield requirements.

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.

In the parent company, the exemptions under RFR 2 are applied, which means that leases are reported as operating leases. Lease payments are expensed on a straight-line basis over the lease period in the income statement, and therefore no right-of-use asset or lease liability is recognised in the balance sheet. The Parent Company reported costs of SEK 4.7 million (4.3).

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.

Maturity analysis of lease liabilities

	Group	
	31 Dec. 2025	31 Dec. 2024
Within 1 year	5	4
Within 2-5 years	10	-
Later than 5 years	29	29
Total	44	33

Group	Land leases	Commercial premises	Total right-of-use assets	Total lease liabilities
2025				
Opening carrying amount	24	8	32	33
Leases obtained via business combinations	-	-	-	-
New leases	10	6	16	16
Amortisation and impairment	-3	-	-3	-
Foreign exchange translation	-1	0	-1	0
Amortisation for the year	-	-	-	-5
Carrying amount at year-end	30	14	44	44
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

	Group	
	31 Dec. 2025	31 Dec. 2024
Non-current lease liabilities	39	29
Current lease liabilities	5	4
Total	44	33

	Group	
	31 Dec. 2025	31 Dec. 2024
Amortisation of right-of-use assets	3	3
Interest expense on lease liabilities	1	1
Cost of leases with low-value underlying asset	0	1
Total	4	5

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. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Accrued cost				
Opening carrying amount	13	6	2	2
Acquired through business combination	-	6	-	-
New acquisitions	1	1	-	0
Disposals and retirements	-	0	-	-
Total	14	13	2	2
Accumulated amortisation				
Opening carrying amount	-3	-2	-1	-1
Disposals and retirements	-	-	-	-
Amortisation according to plan for the year on cost	-2	-1	-0	-1
Total	-5	-3	-1	-1
Carrying amount at year-end	9	10	1	1

14

Financial non-current assets

	Group		Parent Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Opening carrying amount	4	1	-	-
Acquired through business combination	-	3	-	-
New acquisitions	-	-	-	-
Disposals and retirements	-1	-	-	-
Carrying amount at year-end	3	4	-	-

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. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Rent and trade receivables	30	51	-	-
Provision for expected credit losses	-5	0	-	-
Rent and trade receivables, net	25	51	-	-
Maturity structure rent and trade receivables				
Not due	6	36	-	-
1–30 days overdue	4	4	-	-
31–60 days overdue	3	1	-	-
61–90 days overdue	0	1	-	-
91 days overdue	17	9	-	-
Carrying amount at year-end	30	51	-	-
Provision for expected credit losses				
Provision at the beginning of the year	0	-5	-	-
Provision for anticipated losses	-8	0	-	-
Confirmed losses	3	5	-	-
Provision at year-end	-5	0	-	-

16

Other receivables

	Group		Parent Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
VAT receivable and tax account	32	46	1	2
Other receivables	20	21	0	1
Total	52	67	1	3

17

Prepaid costs and accrued income

	Group		Parent Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Prepaid insurance	2	2	2	2
Accrued interest income	1	3	-	-
Accrued rental income	41	9	-	-
Prepaid operating expenses	18	5	0	-
Other	-	0	-	2
Total	62	19	3	4

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. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Cash and bank deposits	485	376	206	143
Total	485	376	206	143

19

Interest-bearing liabilities and risk management

	Group		Parent Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
<i>Non-current liabilities</i>				
Secured bank loans	6,406	4,530	-	214
– Of which, borrowing costs ¹	-16	-21	-	-4
Bond loans	841	592	841	592
– Of which, borrowing costs ¹	-9	-8	-9	-8
Other interest-bearing liabilities	18	37	-	17
Total non-current interest-bearing liabilities	7,265	5,159	841	823
<i>Current liabilities</i>				
Secured bank loans	832	1 574	-	-
– Of which, borrowing costs ¹	-10	-8	-	-
Bond loans	-	-	-	-
Other interest-bearing liabilities	4	-	4	-
Total current interest-bearing liabilities	836	1,574	4	-
Total interest-bearing liabilities	8,101	6,733	844	823

¹ Borrowing costs are amortised over the term of the loans using the effect interest method.

Interest-bearing liabilities exclude lease liabilities.

Net debt	31 Dec. 2025	31 Dec. 2024
	Interest-bearing liabilities	8,101
Interest-bearing assets	-	-
Cash and cash equivalents	485	376
Interest-bearing net debt at year-end, MSEK	7,616	6,357

Non-secured bond loan

Term	Amount	Currency	Interest rate
2024–2028	850	SEK	3-month STIBOR +2.75% margin

Capital commitment 31/12/2025

Capital commitment, years	Group		Parent Company	
	Amount	Share	Amount	Share
0–1 year	645	8%	4	0%
1–2 years	3,365	41%	-	-%
2–3 years	1,736	21%	850	100%
3–4 years	1,435	18%	-	-%
>4 years	955	12%	-	-%
Total	8,136	100%	854	100%

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%

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 2025 was 2.8 years (2.9). Average capital commitment for the Parent Company on 31 December 2025 was 2.2 years (0.8).

Fixed-interest term 31/12/2025

Fixed-interest term, years	Group		Parent Company	
	Amount	Share	Amount	Share
0–1 year	2,459	30%	4	0%
1–2 years	1,039	13%	-	-%
2–3 years	2,262	28%	850	100%
3–4 years	1,119	14%	-	-%
>4 years	1,251	15%	-	-%
Total	8,130	100%	854	100%

Note 19, continued

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%

The average fixed-interest term for the Group on 31 December 2025 was 2.3 years (3.1). The average fixed-interest term for the Parent Company on 31 December 2025 was 2.2 years (1.0). The effect of derivatives has been taken into account.

Interest-bearing liabilities

The Group's interest-bearing liabilities increased in 2025 compared to previous years, due to expansion of the property portfolio. At year-end, interest-bearing net debt amounted to SEK 7,616 million (6,357) and gross debt to SEK 8,101 million (6,733). Gross debt comprised 90 per cent (91) secured bank loans, 10 per cent (9) bonds and external promissory notes 0 per cent (0). Logistea's non-current liabilities amounted to SEK 7,265 million (5,159), 90 per cent (77) of total interest-bearing liabilities. Current interest-bearing liabilities totalled SEK 836 million (1,574), 10 per cent (23) of total interest-bearing liabilities. The average capital commitment period was 2.8 years (2.9) and the average fixed-interest term 2.3 years (3.1). At the end of the period, the loan-to-value ratio was 48 per cent (48) and the average interest rate 4.4 per cent (5.0). The reduction of 0.6 percentage point was mainly attributable to lower bank lending margins and lower market and benchmark interest rates.

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 45 per cent (47), an interest coverage ratio of 2.6 times (2.1) and a loan-to-value ratio of 48 per cent (48).

The same key performance measures 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 creditors concerned. At the end of the year, the Group fulfilled all conditions imposed. There are no indications that the Group would have problems fulfilling the covenants when they are next tested in 2026.

Covenants

Group covenant	Volume	Requirement	Test period
Loan-to-value ratio	5,854	<65%	Quarter
Interest coverage ratio	5,854	>1.5 times	Quarter
Equity/assets ratio	4,172	>25%	Quarter

Maturity analysis – undiscounted cash flows

31/12/2025	<1 year	1–3 years	3–5 years	>5 years	Total
Bank loans	641	4,251	1,935	437	7,264
Bond loans	-	850	-	-	850
External auditors	4	-	-	18	22
Trade payables	30	-	-	-	30
Other current liabilities	55	-	-	-	55
Total	730	5,101	1,935	455	8,221

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

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 2025, Logistea had derivatives with a total nominal value of SEK 5,258 million (4,076). 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 2025, Logistea's interest coverage ratio was 2.6 times (2.1).

Interest rate sensitivity analysis

	Change	Impact on earnings (incl. derivatives) 2025, MSEK	Impact on earnings (incl. derivatives) 2024, MSEK
Ibor 3M	+/- 1 pp	-22.1/22.1	-45/+45

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 share of non-current liabilities was 90 per cent (77) of total interest-bearing liabilities.

Finance policy

Logistea's financial management is to be supportive and based on 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, DKK and PNL. 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 on 31 December 2025 was SEK 3,279 million (2,876). In line with IAS 21, foreign currency effects in connection with foreign operations and hedge accounting are recognised in other comprehensive income. Other currency effects are recognised in the income statement.

	Cash and cash equivalents	Loan volume	Cur-rcy hedging	Interest-bearing net debt	Fair value of real estate	Net exposure
SEK	348	4,875	-	4,528	9,360	-
NOK	89	1,909	-	1,821	3,614	1,794
DKK	15	436	-	421	939	518
EUR	31	694	188	851	1,685	833
Övrigt	3	-	-	-3	131	134
Total	485	7,914	188	7,616	15,728	3,279

20

Accrued liabilities and deferred income

	Group		Parent Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Accrued salary-related expenses	14	13	10	6
Accrued interest payments	40	38	10	3
Deferred rental income	99	35	-	-
Accrued property expenses	9	48	-	-
Other items	10	13	3	8
Total	172	147	23	17

21

Earnings per share

Earnings per Series A and Series B ordinary share are calculated as shown below. Earnings are apportioned according to the average number of Series A and Series B ordinary shares totalling 494,877,704 (344,834,379). The calculation of earnings per share for 2025 and 2024 has been adjusted to show the effect of the rights issue carried out in 2023.

	2025	2024
Earnings per share, basic		
Profit for the year from remaining operations		
Profit/loss for the year from remaining activities attributable to Series A and B ordinary shares, MSEK	781	331
Average number of outstanding ordinary Series A and B shares	494,877,704	344,834,379
Effect of bonus issue and reverse split in 2021 and rights issue in 2023	-	-
Profit/loss for the year, basic, from remaining activities	1.58	0.96
Profit for the year	2025	2024
Profit for the year attributable to Series A and B ordinary shares, MSEK	781	330
Average number of outstanding ordinary Series A and B shares	494,877,704	344,834,379
Effect of bonus issue and reverse split in 2021 and rights issue in 2023	-	-
Earnings per share, basic	1.58	0.96

	2025	2024
Earnings per share, diluted		
Profit for the year from remaining operations		
Profit/loss for the year from remaining activities attributable to Series A and B ordinary shares, MSEK	781	331
Average number of outstanding ordinary Series A and B shares	494,877,704	344,834,379
Effect of bonus issue and reverse split in 2021 and rights issue in 2023	-	-
Effect of outstanding warrants	1,675,195	1,816,306
Profit/loss for the year, diluted, from remaining activities	1.58	0.96
Profit for the year		
Profit for the year attributable to Series A and B ordinary shares, MSEK	781	330
Average number of outstanding ordinary Series A and B shares	494,877,704	344,834,379
Effect of bonus issue and reverse split in 2021 and rights issue in 2023	-	-
Effect of outstanding warrants	1,675,195	1,816,306
Earnings per share, diluted	1.58	0.96

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 2025, dilution consisted of 1,675,195 Series B ordinary shares (1,816,306).

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. 2025	31 Dec. 2024
Opening acquisition value	5,199	1,141
Acquisitions and additions	21	4,875
Impairment	-	-
Mergers	0	0
Disposals/dividend	-	-817
Closing carrying amount	5,220	5,199



Accounting policies and Notes

Directly-owned subsidiaries	Corporate ID no.	Registered office	Holding, %	Book value 31/12/2025	Book value 31/12/2024
Logistea Förvaltning AB	559308-0657	Stockholm	100	0	0
Logistea Lagerhusen Selfstorage AB	559300-7155	Stockholm	100	2	2
Logistea Fastigheter 2 AB	559338-5825	Stockholm	100	19	18
Logistea Fastigheter AB	559338-5817	Stockholm	100	859	858
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	82	81
Logistea Fastigheter 3 AB	559383-3956	Stockholm	100	23	3
Logistea Fastigheter 5 AB	559404-5782	Stockholm	100	1	1
Logistea Fastigheter 6 AB	559412-5725	Stockholm	100	-	0
Logistea Fastigheter 7 AB	559412-5733	Stockholm	100	122	122
Logistea Fastigheter 8 AB	559412-5741	Stockholm	100	4,048	4,048
Logistea Fastigheter 9 AB	559412-5758	Stockholm	100	-	0
Logistea Fastigheter 10 AB	559412-5766	Stockholm	100	0	0
Logistea Fastigheter 12 AB	559451-9117	Stockholm	100	-	0
Logistea Fastigheter 13 AB	559451-9125	Stockholm	100	1	1
Logistea Fastigheter 14 AB	559451-9133	Stockholm	100	-	1
Logistea Fastigheter 15 AB	559451-9141	Stockholm	100	0	0
Logistea Fastigheter 16 AB	559451-9166	Stockholm	100	-	0
Logistea Fastigheter 17 AB	559451-9174	Stockholm	100	-	0
Logistea Fastigheter 18 AB	559451-9182	Stockholm	100	0	0
Logistea Holdco AB	559551-2939	Stockholm	100	0	-
Logistea Fastigheter Holding Kommanditbolag	969800-4927	Stockholm	99.9	2	2
Sum total				5,220	5,199

Indirectly owned subsidiaries	Corporate ID no.	Registered office
Logistea Källemo 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 Generatorn 1 AB	559296-6245	Stockholm
Logistea Vetet 1 AB	556919-2650	Stockholm
Logistea Lockryd 2:73 AB	559278-3319	Stockholm
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
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

Indirectly owned subsidiaries	Corporate ID no.	Registered office
Logistea Fastigheter Lexby AB	556710-9359	Stockholm
Logistea Fastigheter 11 AB	559451-9109	Stockholm
Logistea Kalmar Sigillet 1 AB	559138-8813	Stockholm
Logistea Vä 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 Lagerhusen Skummeslöv AB	559012-6222	Stockholm
Logistea Troentorp 1:88 AB	556588-8699	Stockholm
Logistea Lagerhusen Troentorp AB	556660-1828	Stockholm
Logistea Rotorn 4 AB	556609-9866	Stockholm
Logistea Tappen 1 AB	556519-4155	Stockholm
Logistea Källbäckeryd 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



Note 21 continued

Indirectly owned subsidiaries	Corporate ID no.	Registered office
Logistea Skara Fårtickan 1 AB	559210-6354	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
Logistea Properties VII Sweden AB	559138-8854	Stockholm
Logistea Skurup AB	559382-5655	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 Automobilen 1 AB	559034-2183	Stockholm
Logistea Grönsakshandlaren AB	556375-4463	Stockholm
Logistea Ytteråker 2:5 AB	559163-0792	Stockholm
Logistea Tranemo Holding AB	559537-9032	Stockholm
Logistea Rönnebacken 1 AB	556917-6208	Stockholm
Logistea Ömmestorp 1:27 KB	969760-1616	Stockholm
Logistea Fastigheter 24 AB	559555-2463	Stockholm
Logistea Fastigheter 25 AB	559555-2471	Stockholm
Logistea Fastigheter 23 AB	559555-2489	Stockholm
Logistea Karlskrona Mursleven 8 AB	559542-2642	Stockholm
Logistea Mergeco Trollhättan Ratten AB	559560-7440	Stockholm
Logistea Mergeco Uddevalla Varvet AB	559560-7457	Stockholm
Logistea Varvet 3 AB	559428-7707	Stockholm
Logistea Ratten 12 AB	556827-8450	Stockholm
Logistea Mergeco Mursleven AB	559564-3940	Stockholm
Logistea Mergeco Kumla AB	559564-3932	Stockholm
Logistea Mergeco Lindesberg AB	559563-5508	Stockholm
Logistea AS	929307666	Trondheim
Logistea Balsfjord AS	914774144	Trondheim

Indirectly owned subsidiaries	Corporate ID no.	Registered office
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
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 III AS	927534886	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 VII AS	928645843	Trondheim
Logistea Senja AS	924958421	Trondheim
Logistea Skattørvegen 78 AS	977051347	Trondheim

Indirectly owned subsidiaries	Corporate ID no.	Registered office
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 Fastigheter 2 Norway AS	925757748	Trondheim
Logistea Bryne AS	980517764	Trondheim
Logistea Farsø A/S	31500028	Holbæk
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
Logistea Hämeenlinna Oy	2760278-1	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

Indirectly owned subsidiaries	Corporate ID no.	Registered office
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. 2025	31 Dec. 2024
Opening balance	2,259	2,768
Receivables added/subtracted	1,182	-509
Closing balance	3,441	2,259

24

Liabilities to Group companies

	Parent Company	
	31 Dec. 2025	31 Dec. 2024
Opening balance	912	264
Receivables added/subtracted	741	648
Closing balance	1,653	912

25

Pledged assets and contingent liabilities

	Group		Parent Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Pledged assets				
Property mortgages ¹	20,239	9,640	-	-
Pledged shares in subsidiaries	7,051	8,154	-	163
Floating charges	-	-	-	-
Pledged receivables as collateral for invoice discounting	-	-	-	-
Total pledged assets	27,266	17,794	-	163
Contingent liabilities				
Contingent liabilities	-	3,280	5,263	3,079
Total contingent liabilities	-	3,280	5,263	3,079

¹ In Finland, the pledged mortgage deeds (property mortgages) issued exceed interest-bearing liabilities by SEK 10,229 million, in accordance with market practice.

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

2025

No transactions have been carried out in 2025 that qualify as related-party transactions under IAS 24, other than those disclosed in Note 5.

2024

In December 2023, Logistea signed an agreement to acquire from Ilija Batljan Invest AB two properties in Nybro and Karlstad, central Sweden, with an underlying property value of SEK 189 million. 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, central Sweden, and an agreement with Holdingaktiebolaget Knut Hansson regarding the acquisition of a property in Borås, also in central Sweden. 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.

In 2024, the tenant BEWI ASA was classified as a related party as defined in IAS 24, as it had a material shareholding in Logistea through its parent company BEWI Invest AS. During 2024, BEWI ASA, through its subsidiaries, generated rental income of SEK 139 million for Logistea.

27

Equity

Share class	Percentage	Voting rights per share	No. of votes	Number of votes	Percentage of share capital
Series A shares	26,052,197	1	26,052,197	35%	5%
Series B shares	484,507,699	0.1	48,450,770	65%	95%
Total	510,559,896		74,502,967	100%	100%

Changes in share capital 2021–2025, 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
2025 March	Conversion A to B	-	237,279,947	26,232,069	448,327,827	474,559,896
2025 June	Private placement	18,000,000	255,279,947	26,232,069	484,327,827	510,559,896
2025 September	Conversion A to B	-	255,279,947	26,052,197	484,507,699	510,559,896

* 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 closing. This figure is used as the acquisition cost and is taken to equity. In the case of business combinations where part or all of the purchase consideration is paid in the form of shares issued in Logistea, the value of the assets is measured as the market price on the day of issue. This figure 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 1,512,586 warrants, entitling holders to subscribe for approximately 1,675,195 Series B shares at a price of SEK 14.0 during the subscription period in the second quarter of 2026. The second comprises 600,000 warrants, entitling holders to subscribe for approximately 600,000 Series B shares at a price of SEK 16.4 during the subscription period in the second quarter of 2027. The third comprises 850,000 warrants, entitling holders to subscribe for approximately 850,000 Series B shares at a price of SEK 17.5 during the subscription period in the second quarter of 2028.

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

Issues in 2025

In order to finance future acquisitions and investments in the existing portfolio, 36 million Series B shares were issued in June 2025 in a private placement with new and existing shareholders. Issue proceeds totalled approximately SEK 500 million before issue costs.

Share class conversion

Under Logistea's Articles of Association, shareholders of Series A shares have the right to convert their shares into Series B shares twice a year. In 2025, a total of 7,299,241 Series A shares were converted into Series B shares, reducing the number of votes by 6,569,319. At year-end, the number of votes outstanding totalled 74,502,967.

28

Financial instruments

Group	31 Dec. 2025		31 Dec. 2024	
	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	3	-	4	-
Interest rate derivatives	-	35	-	41
Trade receivables	25	-	51	-
Other receivables	20	-	21	-
Cash and cash equivalents	485	-	376	-
Financial assets	533	35	451	41
Interest-bearing liabilities	8,101	-	6,732	-
Interest rate derivatives	-	18	-	14
Lease liabilities	44	-	32	-
Trade payables	31	-	22	-
Other current liabilities	40	-	80	-
Financial liabilities	8,216	18	6,867	14

Parent Company	31 Dec. 2025		31 Dec. 2024	
	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	3,441	-	1,858	-
Trade receivables	-	-	-	-
Other receivables	1	-	3	-
Cash and cash equivalents	206	-	143	-
Financial assets	3,648	-	2,004	-
Interest-bearing liabilities	844	-	823	-
Interest rate derivatives	-	-	-	-
Liabilities, Group companies	1,653	-	523	-
Trade payables	6	-	4	-
Other current liabilities	10	-	9	-
Financial liabilities	2,513	-	1,359	-

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 derivatives, market interest rates for each maturity quoted on the balance sheet date, exchange rates quoted on the balance sheet date and generally accepted calculation methods are used. Fair value is thus determined in accordance with Level 2 of IFRS 13. The Parent Company recognises financial instruments at cost in accordance with the rules in the Swedish Annual Accounts Act.

Hedging of net investment

The hedging relationship operates for one quarter, with the hedged item and the hedging instrument being identified and linked at the start of the quarter. Hedged risk is the risk that changes in the exchange rate of the local currency of the foreign operation against SEK will cause changes in the value of the Group's net investment when the investment is translated into SEK in the consolidated accounts. Only external loans are used as hedging instruments. The effective portion of the foreign currency revaluation of the hedging instrument is recognised in other comprehensive income and aggregated in the translation reserve in equity. The ineffective portion is recognised in net financial income in the income statement. The amount recognised in other comprehensive income and aggregated in the translation reserve is to be reclassified via other comprehensive income to the income statement when Logitea disposes of all or part of a subsidiary.

Net investment hedging in foreign operations

Logitea is exposed to currency risk in the consolidated accounts when foreign entities do not use the same currency, SEK, as the Group. The risk is hedged by raising external loans in local currency. The effective portion of the foreign currency revaluation of the hedging instrument is recognised in other comprehensive income and aggregated in the translation reserve in equity. The ineffective portion is recognised in net financial income in the income statement.

29

Reconciliation of liabilities arising from financing activities

Group	01/01/2025	Loans raised	Amortisation of loans	Changes not affecting cash flow				31/12/2025
				Unrealised changes in value	Exchange rate fluctuation	Acquisitions	Accrual of borrowing costs	
Secured bank loans	6,122	3,420	-3,072	-	-163	926	24	7,256
Bond loans	592	250	-	-	-	-	-1	841
Other interest-bearing liabilities	18	-	-14	-	-	-	-	4
Interest rate derivatives	-27	-	9	1	0	-	-	-17
Total liabilities attributable to financing activities	6,705	3,670	-3,077	1	-163	926	23	8,084

	01/01/2024	Loans raised	Amortisation of loans	Changes not affecting cash flow				31/12/2024
				Unrealised changes in value	Exchange rate fluctuation	Acquisitions	Accrual of borrowing costs	
Secured bank loans	2,332	3,535	-3,646	-	-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	4,053	-3,718	-25	-26	-3,924	5	6,705

Parent Company	01/01/2025	Loans raised	Amortisation of loans	Changes not affecting cash flow				31/12/2025
				Unrealised changes in value	Exchange rate fluctuation	Acquisitions	Accrual of borrowing costs	
Secured bank loans	213	250	-469	-	-	-	4	-
Bond loans	592	250	-	-	-	-	-1	841
Other interest-bearing liabilities	18	-	-14	-	-	-	-	4
Interest rate derivatives	-	-	-	-	-	-	-	-
Total liabilities attributable to financing activities	823	500	-483	-	-	-	3	845

	01/01/2024	Loans raised	Amortisation of loans	Changes not affecting cash flow				31/12/2024
				Unrealised changes in value	Exchange rate fluctuation	Acquisitions	Accrual of borrowing costs	
Secured bank loans	1,482	320	-1,591	-	-	-	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	838	-1,649	-16	-	-	4	823

30

Statement of cash flows from divested business

MSEK	2025	2024
Cash flow from operating activities	-	-1
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-
Cash flow for the period from divested operations	-	-1

31

Business combinations

2025

All transactions performed have been classified as asset acquisitions.

2024

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 was 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 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.

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

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 Statement of cash flows.

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

32

Significant events after the end of the financial year

The Board of Directors has resolved to propose to the Annual General Meeting, to be held in May 2026, that a dividend of SEK 0.20 per share be paid for the 2025 financial year.

In January and February 2026, three properties were acquired with an underlying property value of SEK 519 million.

In February, Logistea signed a new 10-year lease with a tenant operating in the defence industry, regarding an 16,408 sqm property in Karlskoga, southeast Sweden, with an annual rental value of approximately SEK 13.3 million.

33

Proposed distribution of unappropriated profit

The Board intends to assess annually whether there is any scope to pay a dividend. The Board aims to annually propose to the Annual General Meeting a dividend representing no less than 30 per cent of the Company's profit, in accordance with the Company's dividend policy. Prior to making such a proposal, the Board will consider whether a dividend of that size can be paid. In so doing, the Board will take multiple factors into account, including the Company's activities, 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 2025 financial year resolve to pay a dividend SEK 0.20 per Series A and B ordinary shares. The proposed record date for dividends on ordinary shares is 12th May 2026. The dividend is expected to be paid via Euroclear three business days after the record date.

The proposed allocation of unappropriated profits in 2026 represents 20.0 per cent (22.6) of the Group's income from property management in 2025 and 16.9 per cent (10) of the income from property management in the earning capacity for 2026. Overall, the Board of Directors considers the proposed dividend to be justifiable in view of the requirements that the nature, scope and risks of the business place on the size of the Company's equity and the Company's consolidation requirements, liquidity and position in general. In arriving at its decision, the Board has taken into account the requirements that the nature, scope and risks of the Group's activities place on the Group's equity, as well as the Group's consolidation requirements, 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	6,182
Retained earnings	-154
Profit for the year	28
Total	6,056

The Board of Directors proposes that the unappropriated profit be distributed as follows:

Shareholders will receive a dividend of SEK 0.20 per share (0.10)	102
To be carried forward	5,954
Total	6,056



Board of Directors' declaration

The undersigned certify that the consolidated and annual accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and generally accepted accounting principles and give a true and fair view of the Group's and the Company's financial position and results, and that the Board of Directors' Report gives a true and fair view of the performance of the Group's and the Company's business, financial position and results of operations and describes the principal risks and uncertainties faced by the companies included in the Group.

The content of the annual report were finalised on 1 of April 2026.

Stockholm, on the date indicated by our electronic signature.

Patrik Tillman
Chair of the Board

Kristoffer Formo
Board member

Anneli Lindblom
Board member

Jonas Grandér
Board member

Mia Arnhult
Board member

Niklas Zuckerman
CEO

Our Audit Report was submitted on the date indicated by our electronic signature.

Ernst & Young Aktiebolag

Gabriel Novella
Authorised Public Accountant



Auditor's Report

To the General Meeting of the shareholders of Logistea AB, corporate identity number 556627-6241

Report on the annual report and the consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Logistea AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 49–82 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 2025 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 2025 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 2025 was SEK 15 729 million and changes in the value of properties of SEK 517 million. Investment Properties are the most significant item in the consolidated balance sheet. As of the balance sheet date ending 31 December 2025, properties equivalent to 100% of the total fair value have been assessed by an external appraiser.

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 49 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 valuation 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.

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, 45-48 and 89-119. 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 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 conclusions 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.



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 2025 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 generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

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 2025.

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 pro-

fessional 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 assess-

ment 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 9 May 2025 and has been the company's auditor since the 6 May 2022.

Stockholm, on the date indicated by our electronic signature.

Ernst & Young AB

Gabriel Novella
Authorised Public Accountant



- 89 Logistea's sustainability year
- 90 Sustainability management
- 92 Materiality analysis and stakeholder dialogue
- 93 Sustainability strategy
- 94 Sustainability targets
- 95 Green buildings
- 102 Social value creation
- 104 Responsible ownership
- 105 EPRA sBPR
- 107 Auditor's report on the statutory sustainability report

Sustainability report



Logistea's sustainability year

In 2025, Logistea continued to progress its sustainability work by integrating sustainability issues into day-to-day activities. This includes a more integrated approach, where monitoring of energy performance, climate risks and the climate impact of buildings is integrated more extensively into the work of the management organisation. At the same time, sustainability governance has been strengthened through updated policies, providing a clearer structure for responsibility and monitoring throughout the organisation.



59 %

Energy Class C or higher



10.6 MW

Battery storage capacity



100 %

Climate risk analyses performed



Improved reporting and updated policy documents

Logistea has reinforced its sustainability governance via updated codes of conduct and sustainability policy, as well as a new code of conduct for tenants.

Logistea has also developed its GHG emissions reporting by including Scope 3 emissions for the first time.

Improved energy performance

Logistea has improved the energy performance in its property portfolio. At year-end, 59 per cent of the lettable area was rated at Energy Class C or higher, as against 51 per cent in 2024.

Logistea has continued to invest in renewable energy. During the year, two solar panel systems with a total capacity of 1.1 MWp were installed. The total capacity of Logistea's portfolio is now 7 MWp.

Recycling car batteries

During the year, Logistea conducted a pilot project in partnership with Rebaba for the construction of a battery storage facility using recycled batteries from electric cars at Vindan 1 in Borås, central Sweden. The project, totalling 0.4 MW, was connected to Svenska kraftnät to support grid services in 2025. Logistea now has a total installed capacity of 2.6 MW, with an additional 8 MW pending approval by Svenska kraftnät.

New construction

During the year, Logistea completed a building on behalf of Intersport in Nässjö, southern Sweden, focusing on low energy consumption and a healthy work environment. The building has been awarded BREEAM in-Use Outstanding, the highest rating within the BREEAM framework. The energy performance of the building is rated at approximately 55 per cent of the current requirements for new buildings.

Climate risk analyses

During the year, Logistea produced climate risk analyses for every one of its properties, and has thus achieved the goal of conducting 100 per cent of climate risk analyses by 2025. The analyses serve as a basis for identifying priority properties and assessing the need for further measures and in-depth analysis.



Sustainability management



Sustainability management

Logistea's sustainability management seeks to ensure effective and integrated sustainability work that supports Logistea's long-term strategy and goals. The governance at an overall level is based on the sustainability policy and sustainability strategy. Sustainability work is also based on international principles, including the UN Global Compact, to which Logistea is a signatory and reports annually, as well as relevant legal requirements, reporting frameworks and industry standards. Together, these frameworks form the foundations on which Logistea structures, prioritises and monitors its sustainability work.

Logistea's operations are to be conducted in a long-term sustainable manner, from a social, environmental and economic perspective. Operations are to be conducted in a resource-efficient manner, taking into account, in all business decisions, both actual and potential environmental impacts. Due diligence is applied in the assessment and management of sustainability-related risks. Logistea will also observe good business ethics in the conduct of its operations and will act as an inclusive and responsible employer where people thrive and develop.

Governance structure and allocation of responsibilities

The Board of Directors bears ultimate responsibility for the Group's sustainability work, setting the long-term objectives and approves the Company's sustainability policy and codes of conduct. The Board of Directors and

Executive Management together conduct an annual review of Logistea's sustainability targets and consider the double materiality analysis for approval when updated. Sustainability monitoring is an integral part of Logistea's overall governance and risk management, and the Board of Directors is kept regularly updated as to Logistea's target achievement. On adoption of the annual report, the Board of Directors and the CEO also approve Logistea's sustainability report.

Sustainability work

Executive Management is responsible for implementing the sustainability policy and for ensuring that processes, procedures and reporting are fit-for-purpose and adhered to throughout the organisation. Operational work in sustainability is supervised by the Head of Property Management, working closely with the Property Management team and the Company's Sustainability Specialist. This ensures that sustainability issues are handled on both a strategic and practical level in day-to-day management.

In support of coordination, Logistea has established a Sustainability Committee consisting of representatives from Executive Management and other parts of the organisation. The committee meets monthly and serves as a forum for monitoring and prioritising environmental, climate, social and compliance issues. The results of the committee's work are passed on by the representatives of Executive Management, who raise relevant issues with other members of Executive Management and the Board of Directors as necessary.

Laws, guidelines and initiatives for sustainability work

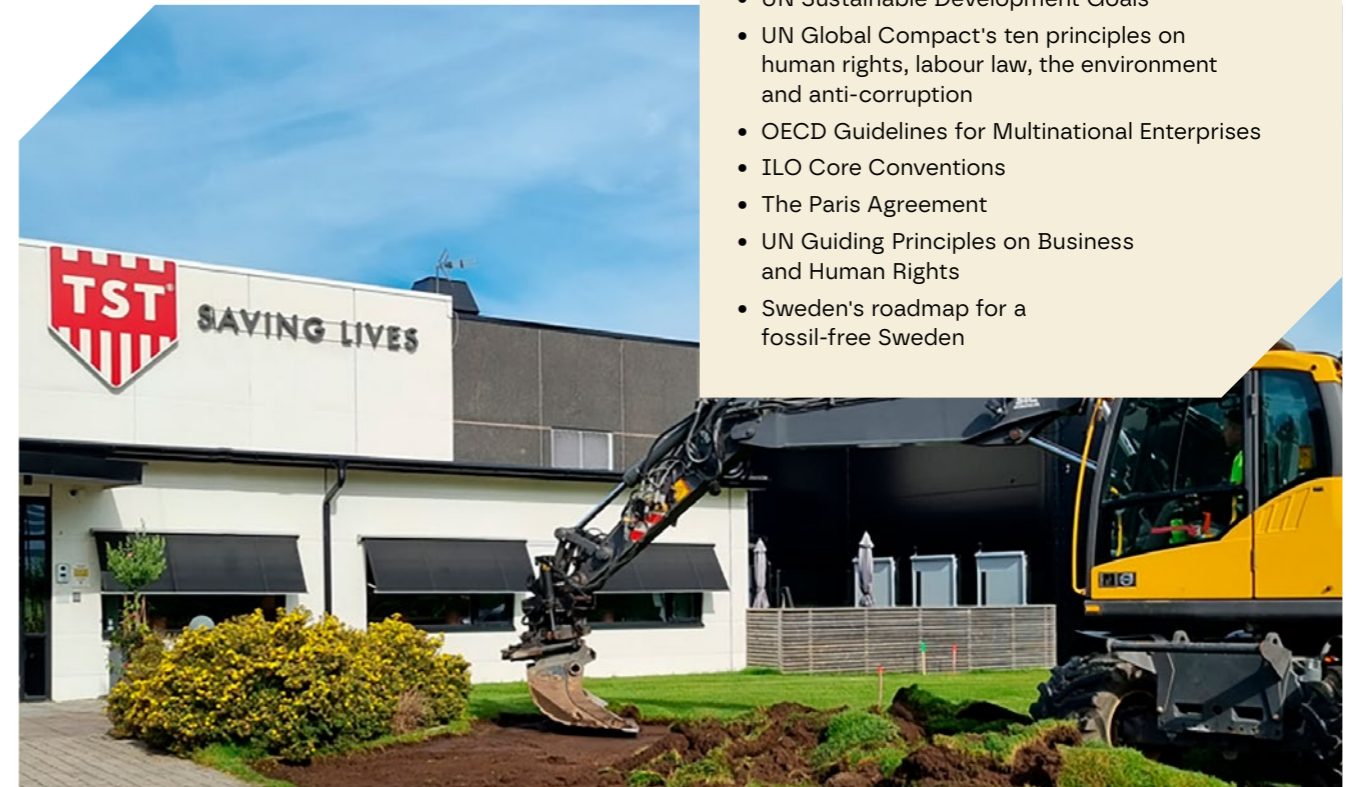
Logistea's sustainability work is based on applicable legislation and relevant sustainability guidelines and initiatives. Logistea complies with applicable legal requirements across all countries of operation, including the following laws and initiatives:

Laws

- National legislations on work environment, discrimination, whistleblowing services and annual accounts
- National environmental legislation
- National building codes

Initiatives

- EPRA sBPR
- UN Sustainable Development Goals
- UN Global Compact's ten principles on human rights, labour law, the environment and anti-corruption
- OECD Guidelines for Multinational Enterprises
- ILO Core Conventions
- The Paris Agreement
- UN Guiding Principles on Business and Human Rights
- Sweden's roadmap for a fossil-free Sweden





Policies and governing documents

In 2025, Logistea carried out a review of the Group's governing sustainability documents. The aim of the review was to ensure a coherent and updated system of governance that reflects the Group's sustainability objectives and expectations for responsibility in the value chain. The revised sustainability policy and the new codes of conduct for employees, suppliers and tenants represent a common governing framework that clearly sets out Logistea's expectations for responsible behaviour in its own operations and in all parts of the value chain. All documents are based on international principles, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Core Conventions and the UN Guiding Principles on Business and Human Rights.

Policy documents for sustainability

Policy	Approved by	Contents
Code of Conduct	Board of Directors	<ul style="list-style-type: none"> • Competition law • Conflicts of interest and disqualification • Money laundering • Anti-corruption • Information • Diversity and respect for human rights • Expectations in the workplace • Responsibility for the environment
Supplier Code of Conduct	Board of Directors	<ul style="list-style-type: none"> • Human rights • Working conditions • Freedom of association and collective bargaining • Wages and salaries • Health and safety • Environmental responsibility • Business ethics and anti-corruption • Information security and data protection
Code of Conduct for Tenants	Board of Directors	<ul style="list-style-type: none"> • Human rights • Working conditions • Health and safety • Environmental responsibility • Business ethics and anti-corruption
Sustainability policy	Board of Directors	<ul style="list-style-type: none"> • Priority sustainability issues • Principles for sustainability and good business ethics • Human rights, labour conditions, diversity • Anti-corruption
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	Board of Directors	<ul style="list-style-type: none"> • Internal control framework

Sustainability reporting and principles of reporting

The European framework for sustainability reporting is evolving rapidly. Under the original Corporate Sustainability Reporting Directive (CSRD), Logistea would have been subject to the reporting obligation from 2025. During 2025, the Council of the European Union and the European Parliament agreed on amendments to make the mandatory CSRD reporting applicable to companies with 1,000 or more employees. As a result, Logistea will not be subject to the requirement for reporting. Looking ahead, Logistea is investigating the feasibility of applying an appropriate voluntary sustainability reporting framework, adapted for companies falling outside the scope of CSRD. The aim is to ensure a high degree of transparency and quality in sustainability reporting, irrespective of the regulatory framework. Logistea's sustainability report does not currently adhere to any single standardised reporting framework. However, our report is based on the double materiality analysis we conducted in 2024, in accordance with ESRS. GHG emission calculations are performed in accordance with the Greenhouse Gas Protocol and Logistea also reports on its key performance measures in line with the EPRA Sustainability Best Practice Recommendations (sBPR). Together, these frameworks provide a clear and comparable account of Logistea's sustainability work, with the focus on climate impact, energy efficiency and long-term value creation.



Materiality analysis and stakeholder dialogue

The materiality analysis and dialogue with Logistea's stakeholders form the basis of Logistea's sustainability work. This ensures that the focus is on the issues that are most significant in terms of the Company's impact, risks and opportunities.

Materiality analysis

Logistea conducted its first double materiality analysis (DMA) in accordance with ESRS in 2023. In 2024, a comprehensive review of the analysis was conducted in connection with the merger with KMC Properties. The analysis included mapping stakeholders across the entire value chain, and on identifying and assessing the sustainability aspects that were relevant to the business. The assessment was carried out in the form of in-house workshops and dialogues with key stakeholders, as well as through collection of feedback from investors, banks, tenants and employees. From the assessment, a prioritised list of material issues that reflect Logistea's business was drawn up.

In 2025, Logistea conducted a review of the double materiality analysis, which was found to remain relevant. The key focus areas – green buildings, social value creation and responsible ownership – continue to form the basis of Logistea's sustainability work. Logistea plans to update the materiality analysis in 2026, in conjunction with an updated stakeholder dialogue, to ensure that the material analysis continues to reflect the company's impact, risks and opportunities in a changing world.

Stakeholder dialogue

Close dialogue with our stakeholders plays an important part in identifying and prioritising Logistea's material sustainability issues. The materiality analysis identified, specifically, energy efficiency, climate risks, business ethics and transparency in reporting as key issues. In 2025, Logistea continued its regular dialogue with investors, banks, tenants and employees. This dialogue takes place mainly in the form of meetings, customer dialogues and project collaboration. The prioritised sustainability issues are considered as remaining relevant to our stakeholders, and reflect the conditions of our business.

Logistea's key matters

E – Green buildings	S – Social value creation	G – Responsible ownership
Direct emissions from Logistea's operations	Working conditions and work-life balance	Corruption and bribery
Investments in energy efficiency	Fair labour conditions at suppliers	Whistleblower protection
Property damage caused by extreme weather	Tenant satisfaction	

Stakeholders	Examples of dialogue/ sources of information	Priority issues
Investors/ shareholders	Ongoing contact, meetings	<p>Energy efficiency and fossil-free energy: 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 measures 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 areas 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>



Sustainability strategy

At Logistea, we recognise sustainability as a fundamental requirement for long-term value. Our sustainability strategy is based on our double materiality analysis and is structured around three focus areas: green buildings, social value creation and responsible ownership. These focus areas form the core of the Company's sustainability targets.



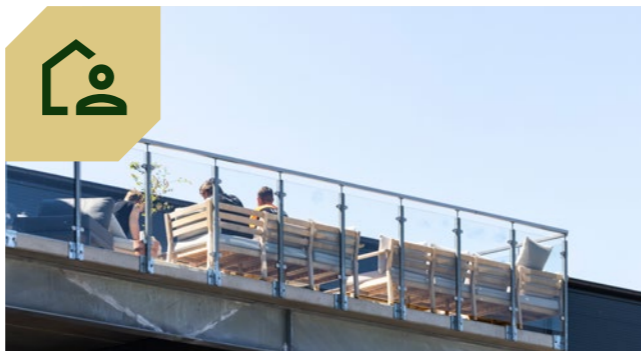
Green buildings

Logistea focuses actively on energy efficiency and reducing emission to ensure that our premises are sustainable in the long term.

Logistea's operations are conducted in a resource-efficient manner, with consideration of both actual and potential environmental impacts in all business decisions. A precautionary approach is applied in the assessment and management of sustainability-related risks.

Key matters

- Direct emissions from Logistea's operations
- Investments in energy efficiency
- Property damage caused by extreme weather



Social value creation

Logistea promotes social sustainability by creating safe, inclusive and pleasant environments for our tenants, employees and local communities.

Logistea contributes to societal development through long-term investments in fit-for-purpose properties. Enabling companies to establish and evolve in small and medium-sized urban centres creates conditions for local enterprise, and employment. Logistea will also be an inclusive and responsible employer where people thrive and develop.

Key matters

- Working conditions and work-life balance
- Fair labour conditions at suppliers
- Tenant satisfaction



Responsible ownership

Logistea's operations will be conducted in a responsible manner, based on good business ethics. We are a long-term and responsible owner that prioritises business ethics and sustainable values in our operations. We will work in a sustainable way in every part of our business, from acquisition to property development and management.

Key matters

- Corruption and bribery
- Whistleblower protection




“The sustainability strategy is translated into concrete sustainability targets that structure the work and enable systematic monitoring over time.”



Sustainability targets

The sustainability strategy is translated into concrete objectives that structure the work and enable systematic monitoring over time. The targets apply to the environmental, social and governance aspects of the business. In 2025, work was focussed on implementing and following up on established sustainability targets. In parallel, work procedures, data collection and monitoring processes were further developed to create a more structured and reliable basis for governance and reporting. The following sections describe each target and the year's activities, along with outcomes in relation to the short- and long-term ambitions set.

Logistea's sustainability targets

Area	Issue	Targets	2024	2025	Change	Baseline year	Target year	
	Green buildings	Climate change mitigation	Reduce Scope 1 and 2 CO ₂ emissions by at least 50% (KPI CO ₂ kg/m ²)	3.17	2.29	-28	2024	2030
		Net zero Scopes 1 and 2 GHG emissions (tonnes CO ₂ e)	147	164	+17	2024	2050	
		100% fossil-free electricity for electricity procured under Logistea's control	100%	100%	-		Ongoing	
	Energy	Annually improve energy rating with the target of achieving Energy Class C or higher for 70% of lettable area by 2030 and 100% by 2050.*	51%	59%	+8		2030/ 2050	
	Climate change adaptation	100% of properties, in terms of lettable area, to have undergone a climate risk analysis according to the EU Taxonomy.	51%	100%	+49		2025	
		Action plans for identified climate risks shall be developed for all relevant properties.	-	-	-		2027	
	Social value creation	Working conditions	>50 Employee Net Promoter Score (eNPS)	24	35	+11		
	Tenant satisfaction	>50 Tenant Net Promoter Score (tNPS)	-	22	-			
	Responsible ownership	Zero tolerance of corruption	Number of employees that have received anti-corruption training	100%	100%	-		
		Number of key suppliers that have adopted our Code of Conduct	-	53%	-			
	Whistleblower service	Number of unresolved incidents	0	0	-			

*Excludes properties that are not required to have an energy declaration or where no energy declaration has been produced.





Green buildings

Logistea's customers demand sustainable and modern premises for warehousing, logistics and light industry. We are continuing to develop a property portfolio that meets growing customer demands for energy efficiency and climate adaptation.

During the year, the organisation worked systematically to identify and assess its climate impacts and risks. The process consisted of expanding our emissions reporting to include Scope 3 and analysing climate risk for all properties in Logistea's portfolio. In addition, Logistea worked intensively during the year on implementing energy efficiency measures aimed at improving both energy class and energy performance.

Renewable electricity from solar panels

Installation of solar panels remains a priority and an important aspect of improving the energy ratings for our properties. During 2025, two photovoltaic installations were installed on properties in Norway. With a combined capacity of 1.1 MWp, this brings the total output in Logistea's portfolio to 7 MWp.

Battery storage stabilising the national grid

In 2025, Logistea carried out a pilot project at the Vindan 1 property in Borås in partnership with Rebaba, where second-life batteries from electric vehicle were integrated as part of the energy storage solution for the property. Rebaba delivered an over 400 KWh energy storage system that

is estimated to save more than 40 tonnes of CO₂e annually. The aim is to optimise energy flows and reduce the load on the national grid. In addition to the pilot plant, Logistea commissioned 2 MWh of batterie storage in Vaggeryd Logistics Park, and in the first half of 2026 the remaining 7 MWh will be commissioned.

New building of the year – Intersport

During the year, Logistea completed a resource -efficient building for Intersport in Nässjö, with a on low energy consumption and a healthy work environment. It is estimated that the building uses around 55 per cent of the energy allowed under current new-build requirements for this type of property, and solar panels have been installed on the roof to provide renewable electricity.

The work environment is designed to provide good indoor daylight conditions, energy-efficient lighting and demand-controlled ventilation. To promote sustainable transport, the building is equipped with bicycle parking and changing facilities. The outdoor environment is designed to include features contributing to ecological diversity, including meadow plantings, shrubs, trees and birdhouses.

7 MWp

Installed capacity of solar panels (MWp), end of 2025



“Sustainability aspects are an integral part of Logistea's process to identify and evaluate potential investments.”

Green leases in new and renegotiated contracts

In 2025, Logistea worked on developing its own green annex for leases. The aim is to integrate sustainability aspects more clearly into the dialogue with tenants and to establish joint commitments in areas such as energy, waste, materials and climate adaptation.

The new annex will be introduced gradually in connection with new and renegotiated leases and will serve as a tool for monitoring and strengthening joint sustainability work between Logistea and our tenants.

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 an analysis of factors such as energy consumption, exposure to fossil fuels, presence of toxic building materials and any pollutants in the building under consideration. If a property does not meet Logistea's requirements, the Company implements an action plan and cost analysis, which are taken into account in the decision to acquire the property in question.



Actions on the agenda for 2026

Energy saving measures

Logistea continues to map and initiate energy efficiency measures in dialogue with tenants. The measures are designed to reduce energy use and emissions and play an important part in meeting stricter energy performance requirements in the property portfolio.

Smart buildings

Efforts to develop more properties into “smart buildings” through digital systems are ongoing, resulting in benefits in terms of health and safety, including increased operational reliability and an improved indoor environment.

Solar panels

New investments in solar panel installations in selected properties are planned for 2026. The aim is to increase the installed capacity and the share of self-generated renewable electricity. The initiative will help to reduce climate impact while boosting the building's energy self-sufficiency.

In-depth climate risk analyses

In 2025, Logistea carried out a comprehensive screening of all properties and assessed their vulnerabilities based on the methodology of the EU Taxonomy. The process included an initial assessment of the physical climate risks and an initial review of the measures that may be relevant in the buildings where risk levels are highest.

Logistea intends to further develop this work in 2026 via more detailed analyses of the risks involved, and the establishment of concrete action plans at property level where necessary. The focus will be on the sites where the risks identified are regarded as the most material.

Data quality and sustainability management

To ensure information is reliable and comparable, Logistea is continuing to develop procedures and systems for data collection, monitoring and reporting. The aim is to establish a harmonised structure that covers every aspect of the Group and every focus area. A better integrated monitoring system allows for efficient and transparent measurement and monitoring, and represents an important basis for future targets and decisions.



Climate change mitigation

The construction and property sector accounts for a major share of Europe's total emissions. As a result, reducing the climate impact of Logitea's operations is a central aspect of the Company's sustainability strategy. Logitea's property holdings and project portfolio give rise to greenhouse gas emissions. The largest sources of emissions are energy consumption by tenants, and the use of materials and resources in new builds, extensions, conversions and tenant modifications. Efforts to reduce emissions are made across the entire value chain, from planning and investment to property management and operation. To reduce our emissions, we are focusing on energy efficiency in our buildings, phasing out fossil fuels and using 100 per cent fossil-free electricity in the buildings where the accounts are within our control. We are also working long term on improving the quality of our emissions data, which will provide a more robust basis for prioritisation and strategic work on sustainability.

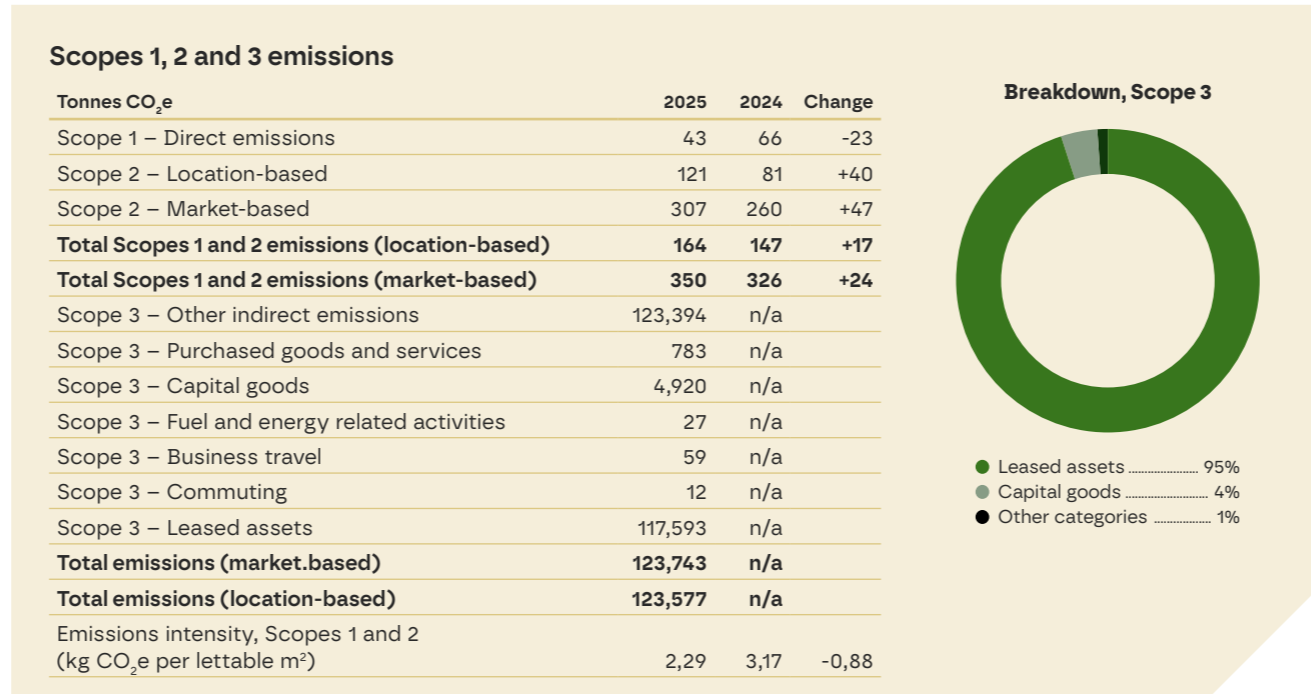
Climate calculation

At Logitea, climate reporting is conducted in accordance with the Greenhouse Gas Protocol and the principle of operational control in classifying emissions is applied. In 2025, calculation of greenhouse gas emissions (GHG) was extended to include Scopes 1 and 2, as well as all significant categories in Scope 3. Emissions are reported in tonnes of carbon dioxide equivalents (tonnes CO₂e).

During the year, Logitea's GHG emissions totalled 43 tonnes of CO₂e in Scope 1 (66) and 121 tonnes of CO₂e in Scope 2 (81). The reduction in Scope 1 resulted from replacing gas combustion in two buildings with biogas, which reduced direct emissions. The increase in Scope 2 was in the main due to a higher share of vacant area during the year, with associated heat consumption.

Scopes 1 and 2 emissions represent 2.29 kg CO₂e/m² in the location-based calculation (3.17).

Scope 3 accounts for 99.9 per cent of total emissions for the Group. The dominant Scope 3 emission category is energy consumption by tenants, accounting for around 95 per cent of emissions in this category. The largest contributions come from customers in the industrial sector with



a high reliance on fossil fuels in their production, as well as from large industrial properties outside the Nordics, located in countries with a less renewable energy mix.

The emissions measured from our leased assets underline our ambition to focus on energy efficiency and good renewable energy choices – both directly in our properties and in consultation with our tenants.

Emissions from capital goods represent about 4 per cent of Scope 3 emissions. Logitea's newly built property for Intersport in Nässjö, accounts for the major share. The project consists of a warehouse and office building of approximately 31,200 m² Atemp, and emissions from the construction phase (A1-A5) are included. The building's embodied climate impact is 147 kg CO₂e/m² Atemp, with total GHG emissions of 4,576 tonnes CO₂e. The calculation

is largely based on primary data, as Environmental Product Declarations (EPDs) are available for a major proportion of the materials used.

Other categories are purchased goods and services, fuel and energy related activities, business travel and commuting. Of these, purchased goods and services account for the largest share of emissions. In this category, emissions mainly arise in connection with the purchase of auditing and advisory services, property repairs and management services, which represent the most significant cost and purchase items in current operations.

Scopes 1 and 2

Net zero

By 2050

Scopes 1 and 2

50% Reduction

Kg CO₂e/m²
By 2030

Fossil-free electricity purchased

100 %

Logitea's key climate emissions



Scope 1

Scope 1 refers to Logitea's direct emissions from combustion in its own operations. Emissions in this category are very low as the Logitea's own energy use is limited and the Company is not engaged in any production activities.

Emissions from heating the properties in the portfolio that were vacant during the year were Logitea's only Scope 1 emissions.

Scope 1 emissions

Category	Emission type	Factor
Vacant space	Biogas	DEFRA
	Natural gas	DEFRA
	Refrigerant	DEFRA



Scope 2

Scope 2 refers to Logitea's indirect emissions from purchased energy, mainly electricity and district heating. This category includes only the parts of the business where Logitea has operational responsibility for energy use.

Emissions include energy consumption in premises not let during the year and energy consumption in our office premises.

Scope 2 emissions

Category	Emission type	Factor
Properties under Logitea's management and vacant space	EL	IVL, NVE, AIB
	District heating	Energiföretagen, Norsk Fjernvarme (Norwegian District Heating trade association)
Logitea's let office properties	EL	IVL, NVE, AIB
	District heating	Energiföretagen, Norsk Fjernvarme
	District cooling	Norsk Fjernvarme



Scope 3

Purchased goods and services

Purchased goods and services for Logitea are limited in scope, as the Company is not engaged in production on its own behalf.

Emissions are based on a climate calculation module linked to the financial management system. The calculation is based on spend-based data, a recognised method when actual activity data are not available.

Capital goods

This category includes emissions from Logitea's construction projects and major renovations. Emissions are recognised in the year of completion and not on an ongoing basis during the project when projects extend over several years. In accordance with the relevance principle of the GHG Protocol and the recommendations of the Swedish Property Federation, emissions from newly acquired properties are not included in this category.

Emissions from new construction projects are calculated either by collecting and collating emissions data from suppliers, or by a standardised calculation per square metre. Other emissions, stemming from renovation projects and major installations, are calculated using the spend-based method.

Fuel- and energy-related activities

This category includes emissions during the production and transport of the energy used by Logitea in Scopes 1 and 2. The calculation is based on the energy volumes reported within these scopes, supplemented by emission factors that reflect the impact of energy production and distribution use.

Business travel

Logitea's business travel consists mainly of air and car travel, which are an important part of the business, as employees regularly need to visit customers and inspect properties.

Emissions are calculated in part directly by the travel agency we use and in part via estimates based on travel costs when actual emissions data is not available.

Commuting

Emissions from employee commuting are calculated by means of a questionnaire that collects data on transport mode and length of journeys. Initially, the category is assessed as "not material", but is included in the first year to evaluate its relevance in terms of further reporting.

Logitea's let properties

At Logitea, this category represents the most material Scope 3 emissions factor. Calculations cover tenants' Scopes 1 and 2 emissions, i.e. emissions from their energy use in the premises where the tenant has operational responsibility. Emissions from tenants' waste are not included, since reporting of this data is voluntary and not regarded as available in sufficient volume.

Data is collected in three ways: directly from the properties where Logitea is the energy account holder, via automatic metering data via the Metry system, or via annual reporting from tenants. Where primary data is not obtainable, emissions are estimated on basis of the tenant's type of activity and the area leased.

Scope 3 emissions

Category	Emission drivers	Calculation method	Factor
3.1 Purchased goods and services	SEK/NOK	Cost-based in Xledger	Factor list from Asplan Viak
3.2 Capital goods	New construction Major renovations	Construction phase A1-A5 Cost-based	EPD (Environmental Product Declarations), Boverket (Swedish National Board of Housing, Building and Planning). Asplan Viak
3.3 Fuel- and energy-related activities	Fuel and energy use	Based on Scopes 1 and 2 emissions	DEFRA, IVL (Swedish Environmental Research Institute), Energiföretagen (Swedenergy)
3.6 Business travel	Distance and transport mode	Estimated average consumption by employees based on employee travel behaviour questionnaire	Trafikverket, Naturvårdsverket
3.7 Commuting	Distance and transport mode, SEK	Direct reported kg CO ₂ travel agency, estimated on basis of travel cost reports	Trafikverket, Naturvårdsverket
3.13 Logitea's let properties	Tenant's energy use	Energy use multiplied by relevant factor, may be estimated per square metre	IVL, NVE (Norwegian Water Resources and Energy Directorate), Energistyrelsen (Danish Energy Agency), Statistics Finland, DEFRA



Methodology description

Recalculation of baseline year

In 2025, Logistea partly adjusted the method of calculation for GHG emissions. At the start of Scope 3 reporting, an internal workshop was organised involving members of staff concerned and members of the management team to ensure correct application of the principles of the GHG Protocol. As a result, a number of methodological adjustments were made, along with clarification of what should be included in Scopes 1, 2 and 3.

Since Logistea's reports are based on the principle of operational control, the majority of our properties that are managed under double-net and triple-net leases – where the tenant has operational responsibility for operating and maintenance – report emissions in our value chain and thus in Scope 3. Only the areas that were vacant during the year and thus under our direct control are included in Scopes 1 and 2.

In the 2024 climate calculation, all properties where Logistea was the named electricity account holder were included in Scopes 1 and 2. As a result of the methodological adjustment made in 2025, this classification has been reviewed and adjusted to better reflect actual control and responsibility. Due to this change, the baseline year 2024 has been recalculated to provide a fair comparison over time.

Tonnes CO₂e

Emission source	2024		Change
	2024	restated	
Scope 1	161	66	In 2024, emissions were calculated for all properties where Logistea was named as electricity contract holder. After this year's methodological adjustment, emissions from vacant areas and consumption in own office premises are included in the calculations.
Scope 2 Location-based	2313	81	
Scope 2 Market-based	775	260	

Methodological approach

Logistea follows the GHG Protocol's overarching principles for reporting GHG emissions. The intention is to ensure appropriate, comprehensive and methodologically robust reporting that provides both internal and external stakeholders with an accurate picture of our climate footprint.

Relevance

In order to map Scope 3 emissions, all fifteen categories have been analysed to determine which are material to Logistea's operations. Categories with low or non-existent emissions have been excluded, such as leased assets (8), downstream transport and distribution (9), further processing of goods sold (10), use of goods sold (11), franchises (14) and investments (15).

Transport of goods and services (4) and waste (5) are considered immaterial to Logistea's day-to-day operations and are therefore only reported in the context of new construction, in category 3.2.

Completeness

We measure the emissions produced in our own operations and in the value chain, in the categories that have been found to be material after a relevance test. As far as possible, climate reporting is based on primary data, and estimates are used only where comprehensive data are not available. All activities within the Group are included in the reporting.

Continuity

Logistea's climate calculations are evolving step by step. In 2024, we reported on our emissions for the first time. This year's calculations are based on a more compre-

hensive and quality-assured methodological basis. In 2025, several methodologies, emission factors and assumptions were updated to better reflect the activities and increase the accuracy of the climate calculations.

At the same time, we are endeavouring to establish a more comprehensive and long-term approach to ensure continuity over time, as processes, data sources and systems improve. To assure comparability between reporting years, the outcome for 2024 has been recalculated on the basis of the methodology applied for 2025.

Transparency

All methodological choices, data sources and assumptions are presented in a clear and traceable way. This includes emission factors, calculation methods and the assumptions used in estimates. Logistea also states which aspects of the reporting are based on actual data and which are estimated. The ambition is to ensure clear, understandable reporting.

Accuracy

Logistea seeks to ensure that emissions data reflects reality as closely as possible. To minimise uncertainty, priority is given wherever possible to actual consumption. Assumptions are based on conservative assumptions and validated via internal comparisons.

Like many property companies, Logistea faces constraints in data availability in the value chain, especially regarding consumption on the part of tenants. In 2025, Logistea provided emissions data from energy consumption in the value chain from 122 of our properties, 84 per cent of the portfolio. Emissions from the remaining 16 per cent was estimated based on the tenant's

type of business and leased area. Estimates were based on comparable tenants in the portfolio, ensuring reasonableness and methodological consistency.

No mapping or systematic collection of data on tenants' refrigerants was carried out in 2025. As a result, emissions reporting is based only on the refrigerant data provided by the tenants to Logistea. There is therefore reason to assume that refrigerant emissions are underestimated in this year's report.

It is a challenge for Logistea to separate the property's own energy use from that arising from the tenant's operations and production. As a result, all energy consumption in leased properties is attributed to our tenants, and consequently calculated within Scope 3.



Energy performance

Energy performance is one of Logistea's key sustainability areas and a crucial factor in mitigating the climate impact of our property portfolio. The major share of our emissions is produced from energy use in our buildings. This means that improving energy efficiency is an area where Logistea can make a big difference.

In 2025, Logistea further developed monitoring and processing of energy-related information via a more structured and systematic approach. A better coordinated body of data and clearer procedures for recording, updating and annual follow-up have improved quality, traceability and internal control.

Improvements in the portfolio

During the year, Logistea continued its work on improving energy performance in its portfolio. The proportion of lettable area rated at Energy Class C or higher increased from 51 per cent at year-end 2024 to 59 per cent in 2025, indicating a clear improvement.

The improvement is attributable both to targeted energy efficiency measures and the acquisition of buildings with good energy performance. For example, at the Grundstenen 7 property in Trollhättan, western Sweden, an energy project was implemented with the result that

approximately 17,000 square metres were upgraded from Energy Class F to Energy Class B.

To achieve the target of no less than 70 per cent of lettable area being rated at Energy Class C or higher by 2030, Logistea will focus on both sustainable acquisitions and targeted upgrades of existing properties. Upgrades are performed in consultation with tenants, with the focus on raising the energy performance of the parts of the portfolio that are currently rated in lower energy classes, mostly F and G. Suitable measures include the installation of solar panel systems and technical upgrades, such as improving efficiency in heating systems and optimising ventilation and control systems.

Adjusted data

As part of Logistea's continued efforts to improve the quality of sustainability reporting, an in-depth review of energy declarations has been carried out. In the 2024 Sustainability Report, the proportion of the property portfolio rated at Energy Class C or higher was stated at 45 per cent. Following quality assurance and adjustment of the underlying data, the actual proportion for 2024 was 51 per cent.



Target 2030

70 %

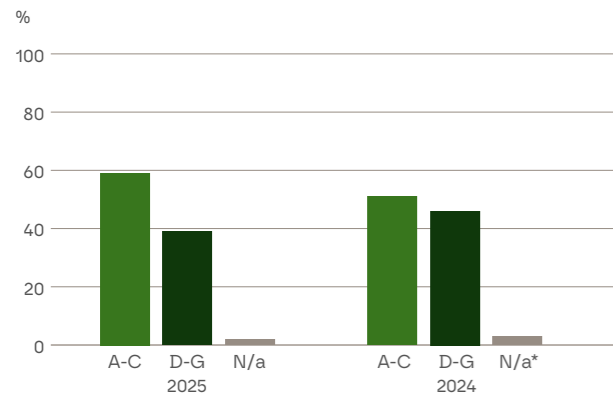
Area rated at Energy Class C or higher

Outcome

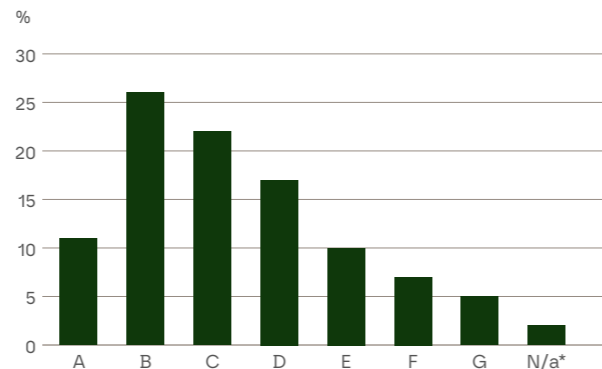
59 %

Area rated at Energy Class C or higher

Change from 2024



Relative shares of energy classes



* Areas without an energy declaration.



Climate risks

Climate risks are the risks that arise when a changing climate affects a company's operations. Such risks are usually divided into physical risks and transition risks, which arise when companies need to adapt to new technological, regulatory and market requirements.

In Logistea's case, climate-related risks are particularly relevant as the Company's assets consist of long-term property investments that are directly affected by both climate change and new regulatory requirements. Physical climate risks, such as heavy rainfall, floods and storms, can affect the functioning, operation and value of property.

At the same time, as a result of the transition towards a more energy-efficient and climate-friendly building stock, Logistea must respond to changing regulations, technological developments and increased expectations from tenants, investors and other stakeholders. This may lead to needs for investment in properties, higher prices for

building materials and increased financing costs for properties that do not meet current requirements.

Physical climate risks in Logistea's property portfolio

Work on climate risk analyses began in 2024 and was completed in 2025. All properties in Logistea's portfolio were analysed on the basis of the methodology established by the EU Taxonomy. The analyses were conducted on the basis of a scenario involving the factor of a sharp increase of 8.5 degrees in global temperatures, which was chosen to highlight the most unfavourable climate-related conditions.

Using a climate screening tool, every property was assessed for climate-related risks based on map data and established climate research. The results were combined with managers' local knowledge of the conditions for each

property, including its vulnerability to different types of risk and the consequences these may have in terms of life and health, financial values and the the building's useful life.

The process also included a comprehensive assessment of adaptation measures capable of mitigating the physical climate risks identified. Many of Logistea's properties are considered resilient, and this year's risk analysis did not identify any climate-related risks requiring action in the short term. Logistea will continue the process in 2026. The focus will be on in-depth analyses in the areas where the greatest risk exposure is identified, and on developing concrete action plans to manage risks identified that need to be addressed in the short term.



Risks in Logistea's portfolio

For the purposes of reporting, physical climate risks are grouped into four risk categories: water, wind, ground stability and temperature. The graph illustrates the number of properties per risk category where exposure had been judged as medium to very high.

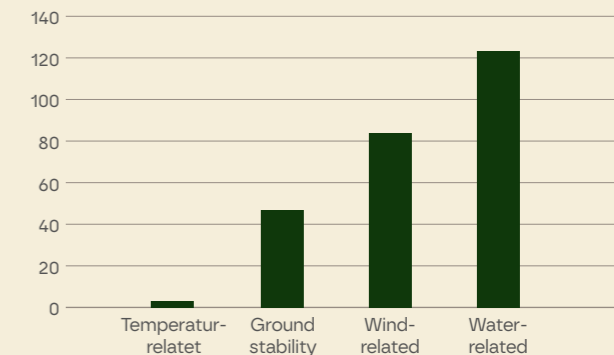
- **Water:** The category with the most widespread effect on Logistea's portfolio, the main risks being flash floods, floods from lakes and rivers and rising sea levels. These risks may affect technical services in buildings, soil conditions and long-term operating conditions.
- **Wind:** Storms and strong wind events, for example, also affect a significant proportion of properties and may pose a risk of damage to building shells and installations.
- **Ground stability:** Includes subsidence, erosion, landslides and quick clay slides, which in some geographical areas pose a structural risk to buildings and infrastructure.

- **Temperature:** Heat waves and forest fires, for example, are more limited in scope but may affect indoor climate, energy requirements and operations.

The risk exposure varies from one country to another. In Sweden, torrential rain is the foremost risk, followed by storms and ground instability. In Norway, flooding as a result of torrential rain and quick clay slides dominates, combined with a relatively high exposure to storms. In the Netherlands, risks are clearly associated with water, while our properties in Denmark are more prone to land subsidence and wind events. In Finland, Belgium, Poland and Germany, exposure is more concentrated on individual categories of risk.

Overall, the analysis indicates that water-related risks are the most prevalent in the portfolio, while certain geographical areas are particularly exposed to ground- and wind-related risks. The geographical classification represents a key factor in decision-making with regard to prioritising climate adaptation measures at building level.

Risk exposure, number of properties





Social value creation

Logistea contributes to the development of municipalities and local enterprise through investments in warehousing, logistics and light industry properties in small and medium-sized urban centres. Access to functional, well adapted business premises is an important factor enabling companies to establish and develop their business. This, in turn, contributes to employment and local growth. To succeed in creating value, both in-house and in our local communities, our employees play a crucial role, and we are committed to creating a corporate culture that promotes a good work environment and opportunities for personal and professional development.

Our employees

Logistea strives to create a safe, healthy and stimulating work environment where employees thrive and develop. Logistea encourages physical activity and offers wellness allowances and flexible working arrangements that support a work-life balance. We monitor employee satisfaction and engagement through annual employee surveys. In 2025, Logistea's eNPS was 35 (24), indicating an improvement from the previous year. We will continue to work on measures to promote culture, co-operation and job satisfaction.

All people are equal

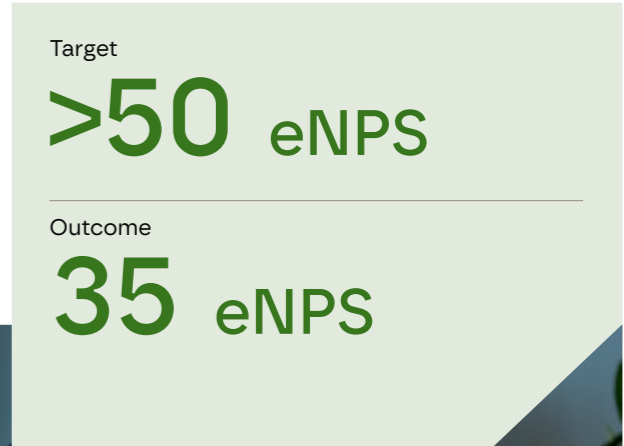
We are guided by the principle that all people are equal and should be treated with respect and fairness. We ac-

tively promote diversity and gender equality and maintain zero tolerance for any form of discrimination. Our Code of Conduct states the principle that we promote equal opportunities for all, irrespective of age, gender, transgender identity or expression, sexual orientation, faith or ethnic background.

We aim to achieve gender balance at all levels of the organisation, with a long-term ambition of at least 40 per cent representation of the underrepresented gender. We apply the principle of equal pay for work of equal value and ensure fair pay conditions throughout the organisation.

Gender equality	2025		2024		2023	
	Female	Male	Female	Male	Female	Male
Board of Directors	40%	60%	33%	67%	40%	60%
Management	14%	86%	10%	90%	40%	60%
Other employees	53%	47%	64%	36%	89%	11%
Total	42%	58%	42%	58%	67%	33%

Figures refer to the end of the respective year.





“Regular dialogue and close cooperation with our tenants ensure that our properties meet high standards of functionality, safety and comfort.”

Our tenants

Logistea focuses on building long-term, trusting relationships with our tenants. Regular dialogue and close cooperation with our tenants ensure that our properties meet high standards of functionality, safety and comfort. For day-to-day operations, we engage local subcontractors. This enables us to offer high standards of service, even in minor locations and in small properties. Our ambition is to continuously improve our offering and create properties that support our tenants' business and their sustainability goals.

Satisfied tenants make for long-term partnerships

In 2025, Logistea conducted a Tenant Net Promoter Score (tNPS) survey for the first time to gain a better understanding of the experience and satisfaction of our tenants. The result was a score of 22, which provides an important starting point for further work on customer satisfaction and service quality. The aim is over time to achieve a tNPS above 50 and in that way to strengthen relationships with our tenants through responsiveness, joint development and long-term co-operation.

What is a Net Promoter Score (NPS)?

At Logistea, we use NPS to measure employee and tenant satisfaction. NPS is a measure of loyalty and satisfaction that indicates how likely a customer or employee is to recommend a company to friends or colleagues. The score is calculated by asking the question about the likelihood, on a scale from 0 to 10, of a recommendation. The result may vary from -100 to +100. A score above 0 indicates that more customers or employees are satisfied than dissatisfied.

How do we calculate our NPS?

We use the NPS principle, but have expanded the number of questions to three, in order to get a more nuanced picture. To obtain our final NPS, we then calculate the average of the weighting for the three questions.

Within the organisation, our selection consists of all employees. To calculate a score for our tenants, we have chosen a methodical process consisting partly of our largest tenants and partly of a random selection from the rest of the portfolio. The number of tenants selected in 2025 was 20, and we achieved a response rate of 45 per cent among selected tenants.

Actions on the agenda for 2026

Working with tenants

Dialogue with tenants remains a key element of sustainability work. During the year, Logistea intends to continue developing and deepening the ongoing dialogue with tenants as an integral part of sustainability work. The work will build on more systematic mapping of sustainability-related conditions in the property portfolio and a better understanding of tenants' activities and energy use. On this basis, Logistea plans to conduct a more structured and mindful dialogue, with on-site meetings being used to identify suitable and feasible energy and climate solutions in each property.

Target

>50 tNPS

Outcome

22 tNPS



Responsible ownership

Logistea is a long-term and responsible owner. 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.

Codes of Conduct

In 2025, Logistea revised its codes of conduct to better align with the Group’s values and key sustainability priorities. Logistea has a Code of Conduct for employees, a Supplier Code of Conduct and a Code of Conduct for Tenants. The codes clearly set out expectations for responsible behaviour in all parts of the value chain and serve as a common framework for ethical and sustainable business.

Responsible supply chain

Through our Supplier Code of Conduct, Logistea requires suppliers to act in accordance with our principles on human rights, labour, environment and business ethics. Suppliers confirm their commitment to the Code and are expected to apply the same requirements in their own supply chain.

In 2025, work progressed further on establishing more systematic monitoring of suppliers. Logistea aims for 100 per cent adoption of the Company’s Code of Conduct by our key suppliers. Suppliers from whom Logistea has made purchases above a set amount, as well as suppliers operating in industries with an increased risk of human rights violations, are required to adopt the Code of Conduct. Monitoring of this process began in 2025, and by year-end, 53 per cent of the suppliers concerned had adopted the Code. We clearly communicate, to all major suppliers, an expectation that they comply with our Code of Conduct, which is publicly available on our website.



Target

100 %

Adoption of our Code of Conduct by key suppliers.

Outcome

53 %

Key suppliers that have adopted the Code of Conduct

Anti-corruption

We have zero tolerance of corruption, abuse of power, extortion and fraud. We comply with all applicable laws and regulations and do not accept that anyone in the organisation offering, requesting, receiving or giving improper benefits. The aim is to maintain a fair and transparent market with competition on equal terms. All employees undergo annual anti-corruption training and are acquainted with the applicable 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 insights into any shortcomings. We encourage everyone to report irregularities that conflict with our values or the law. Reports may be submitted anonymously via our whistleblower service without retaliation. Reports received are dealt with by an independent external organisation to ensure objectivity and confidentiality. In 2025, no reports of infringements, including violations of human rights, were received.



Target

100 %

Employees undergo anti-corruption training

Outcome

100 %

Implemented



EPRA sBPR

EPRA Sustainability Performance Measures

ESG	Area of effect	EPRA code	Units	KPI	Category	Absolute performance (Abs)		Like-for-Like (Lfl)	Like-for-Like (Lfl)	Change %			
						2025	2024	2025	2024				
Environment	Energy	Energy int.	kWh/m ² /year	Energy intensity	Property owner-acquired energy	152	414						
	GHG emissions	GHG int.	kgCO ₂ e/m ² /year	GHG emissions intensity	Scopes 1 and 2 emissions (location-based)	5.8	10.4						
					Scopes 1 and 2 emissions (market-based)	3.2	6.5						
	Water	Water int.	m ³ /m ² /yr	Water intensity	Property owner-acquired water	0.22	0.21	0.24	0.23	6%			
	Waste	Waste – ABS, Waste – LfL	Tons	Total weight of waste generated	Non-hazardous waste	49.6	100%	73.9	100%	33.7	41.8	-19%	
					Recycled	32.1	65%	58.2	79%	27.3	39.5	-31%	
					Landfill	-	0%	-	0%	-	-	0%	
					Compost	17.4	35%	15.7	21%	6.3	2.3	177%	
					Total weight of waste generated, composition	Paper	3.5	7%	13.4	18%	3.5	6.0	-41%
						Metal	-	0%	-	0%	-	-	0%
Glass						3.0	6%	3.1	4%	3.0	3.1	-2%	
Mixed municipal waste						25.5	52%	41.6	56%	20.7	30.4	-32%	
Food waste	17.4	35%	15.7	21%	6.3	2.3	177%						
Certifications	Cert. – Tot.	%	Mandatory certifications (energy declaration)	% of portfolio certified by value (EUR)	96		97						
				A	10		9						
				B	27		18						
				C	20		15						
				D	16		20						
				E	12		18						
				F	6		10						
				G	4		7						
				Voluntary certifications (e.g. BREEAM)	% of rental income from BREEAM-certified properties (or equivalent)	9.3		10.6					



EPRA Sustainability Performance Measures

ESG	Area of effect	EPRA code	Units	KPI	Category	Absolute performance (Abs) 2025	Absolute performance (Abs) 2024	Change*
Social	Diversity	Diversity – Empl.	male/female, female share, pp	Gender breakdown	Proportion of men and women, employees	58/42	60/40	2
				Gender breakdown at different levels of Company	Board of Directors	60/40	67/33	7
					Management team	86/14	90/10	4
					Senior executives	25/75	67/33	50
				Other employees	53/47	45/55	-8	
	Employees	Empl. training	Number of hours	Average hours of training per employee	All employees	15.5	3	417%
	Health & safety	H&S – Empl.	Per 100,000 hours worked	Working days lost	Direct employees	1.4	0	-
Absent				Direct employees	1.2	2.8	-57%	
Governance	Board of Directors	Gov – Board	Total number	Composition of the Board	Number of members of the highest governance body	5	6	-17%
					Proportion of senior executives	1	2	50%
					Proportion of non-executive directors	4	4	0%
					Average length of Board mandate (years)	6.25	4.25	47%

*Change is presented as either a percentage (%) or percentage points, depending on the indicator.



Auditor's report on the statutory sustainability report

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 statutory sustainability report on pages 51-54 and 89-106, and that it is prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

Approach and scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is 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 opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm the day indicated by our electronic signature.

Ernst & Young AB

Gabriel Novella
Authorised Public Accountant

About this report

The Annual and Sustainability Report 2025 includes Logistea's Sustainability Report 2025, which is also the Company's statutory Sustainability Report. The starting point for the sustainability report is Logistea's double materiality analysis according to the European Sustainability Reporting Standards that was validated with Logistea's key stakeholders.



- 109 List of properties
- 112 Calculation of EPRA key performance measures
- 117 Alternative key performance measures
- 118 Other definitions
- 119 Information to shareholders

Other



List of properties

Logistea's property portfolio consists of 155 properties with a lettable area of 1,580,099 square metres. The property list below shows the municipality, address, floor area (LOA) and property type for all Logistea properties.

Country	Municipality	Property	Address	LOA
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	Företagsgratan 24, 22A	5,487
Sweden	Borås	Vindrosen 4	Viaredevägen 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 (Brämhult)	Källbäckstryd 1:400	Tvinnargatan 11	2,220
Sweden	Bromölla	Hammaren 4	Verkstadsgatan 7	55,000
Sweden	Båstad	Troentorp 1:76	Elestorsvägen 135	5,040
Sweden	Båstad	Troentorp 1:88	Elestorsvägen 135	2,830
Sweden	Falkenberg	Elektrikern 1	Åkarevägen 39	9,851
Sweden	Falkenberg	Elektrikern 4 (Land)	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 Långebergsgratan 12	5,000
Sweden	Hyltebruk	Västra Åkralt 1:97	Västra Industrigatan 4, Gamla nissastigen 5	23,713
Sweden	Härjedalen	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	Generatortorn 1	Franska vägen 22	2,785
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, Stålverksvägen 20, Verkstadsgatan 1, 3, 5, 7, 9, 11	25,165

Country	Municipality	Property	Address	LOA
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	Karlskrona	Mursleven 8	Sillevägen 11	3,489
Sweden	Karlstad	Busterud 1:161	Bråtebäcksvägen 45	4,200
Sweden	Kramfors	Omne 6:6	Omne 231, 233	7,470
Sweden	Kramfors	Omne 7:9 (Land)	Omne	-
Sweden	Kramfors	Frånö 12:11, 12:12, 12:13	Hamnviksvägen 9	10,584
Sweden	Kristianstad	Vå 1:10	Annedalsvägen 23A, C, D, E, F	17,704
Sweden	Kristinehamn	Mjölaren 2 (Land)	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 (Land)		-
Sweden	Kumla	Kvarntorp 1:15	Mexivägen 1	10,200
Sweden	Kumla	Kvarntorp 1:7 (Land)	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	Halmstadsvägen 32	13,800
Sweden	Ljungby	Rotorn 1	Bredemadsvägen 3	15,106
Sweden	Ljungby	Gänget 11	Fabriksgatan 9, 7A, 11, 15	10,475
Sweden	Malmö	Grönsakshandlaren 4	Jägersrovägen 82	8,800
Sweden	Malmö	Grönsakshandlaren 6	Botildenborgsvägen 75	3,466
Sweden	Malmö	Kamaxeln 1	Kamaxelgatan 12, Ventilgatan 10	795
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



Country	Municipality	Property	Address	LOA
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	Nyköping	Automobilen 1	Flättnaleden 6	44,880
Sweden	Nässjö	Utvecklingen 1	Stenserydsvägen	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 and 21, Skurup 50:44 (1 and 2) & Skurup 51:85	Järnvägsgatan 39	12,600
Sweden	Skövde	Kopparn 2	Jonstorpsgränd 25, 27, Koppargränd 7, 8	4,043
Sweden	Skövde	Kopparn 3	Koppargränd 1, Jonstorpsgränd 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 (Land)	Skogarpsvägen 2	-
Sweden	Tranemo	Skogarp 1:39	Skogarpsvägen 2	10,100
Sweden	Tranemo	Elestorp 1:27	Industrigatan 1	8,130
Sweden	Trollhättan	Grundstenen 7	Installatörvägen 23	15,707
Sweden	Trollhättan	Ratten 12	Hedekullevägen 26	2,658
Sweden	Uddevalla	Varvet 3	Kasenabbevägen 8	4,241
Sweden	Ulricehamn	Rönnebacken 1	Rönnåsvägen 3A	10,950
Sweden	Urshult	Urshult 1:112	Kanalvägen 6	9,043
Sweden	Vaggeryd	Fåglabäck 2:25 (Land)	Terminalvägen	-
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

Country	Municipality	Property	Address	LOA
Sweden	Vansbro	Ytteråker 2:5	Äppelbovägen 60	36,652
Sweden	Vara	Tornum 9:75	Kvänum 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	5151
Sweden	Åmål	Åmål 6:78	Industrigatan 10	8,540
Sweden	Ånge	Ånge 31:25	Industrigatan 10	1,805
				947,177
Norway				
Norway	Bryne		Industrivegen 1	31,120
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
Norway	Kristiansand		Linneflaten 2, 4, 6	8,809
Norway	Narvik		Fagernessletta 10	6,093
Norway	Båtsfjord		Strandvegen 4	7,761



Country	Municipality	Property	Address	LOA
Norway	Båtsfjord		Fagervikveien 2a and 2b	2,810
Norway	Måsøy		Strandgata 105, Havøysund	7,069
Norway	Senya		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 and 11, Ågotnes	5,781
				227,501
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 and 4, Farsø	21,891
Denmark	Skjern		Ståljvej 1, 5-9 & Bækgårdsvej 38-40	40,118
				161,067
Finland				
Finland	Hämeenlinna	Länsiportintie 15		21,726
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
				52,519
Netherlands				
Netherlands	Wichjen		Nieuweweg 235	30,588
Netherlands	Someren		Kanalstraat 107	24,104
Netherlands	Oldenzaal		Textielstraat 30	12,974
Netherlands	Zwartsluis		De Kalkovens 10	4,685
				72,351

Country	Municipality	Property	Address	LOA
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	Ohrdruf		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

Calculation of EPRA key performance measures

Reporting standard

To enable stakeholders and shareholders to compare and evaluate Logistea's business in a more transparent and accurate way, we report key performance measures and information according to the EPRA BPRs (European Public Real Estate Association Best Practices Recommendations). The following performance indicators have been developed in line with best practice, as defined by EPRA in its latest edition of Best Practices Recommendations Guidelines, BPRs, issued in 2024.

EPRA BPRs focus on making the financial statements of public property companies clearer and more comparable across Europe. For further information on EPRA, see www.epra.com. Calculations and key performance measures are translated into Swedish. Standardised tables in the original language of English are available in the English version of Logistea's Annual Report. Definitions of the most important EPRA key performance measures are provided in Alternative key performance measures in the next section.

Summary of EPRA key performance measures

	Currency/per cent	31/12/2025	31/12/2024
A EPRA Earnings per share (EPS)	SEK	0.84	0.61
B EPRA Like-for-like rental growth	%	0.2	4.5
C EPRA NRV per share	SEK	16.59	15.33
EPRA NTA per share	SEK	14.69	13.40
EPRA NDV per share	SEK	14.44	13.30
D EPRA initial yield	%	6.8	6.8
EPRA "topped-up" net initial yield	%	6.8	6.8
E EPRA vacancy rate	%	3	3
F EPRA Cost Ratio (including direct vacancy costs)	%	19	27
EPRA Cost Ratio (excluding direct vacancy costs)	%	19	27
G EPRA loan-to-value ratio (LTV)	%	49	48

Details of how the key performance measures were calculated are presented later in the chapter.

EPRA capital costs

	31/12/2025	31/12/2025	31/12/2025	31/12/2024	31/12/2024	31/12/2024
All figures in SEK million	Total	Attributable to non-controlling interests	Attributable to owners of Parent Company	Total	Attributable to non-controlling interests	Attributable to owners of Parent Company
Acquisitions	2,110	-	2,110	7,451	-	7,451
Project planning	268	-	268	232	-	232
– New builds	238	-	238	186	-	186
– Conversions ¹	18	-	18	28	-	28
– Major maintenance ¹	12	-	12	18	-	18
Investment properties	10	-	10	4	-	4
– Incremental lettable area	-	-	-	-	-	-
– Non-incremental lettable area and incentives for tenants	1	-	1	1	-	1
– Other material unallocated type of cost	1	-	1	1	-	1
Capitalised interest	8	-	8	2	-	2
Total capital costs	2,388	-	2,388	7,689	-	7,689
Conversion from accruals to cash/cash equivalents	-	-	-	-	-	-
Total capital costs as cash/cash equivalents	2,388	-	2,388	7,689	-	7,689

¹ Also includes change of tenants and maintenance costs on completion as part of conversions and major maintenance.



A. EPRA Earnings

The EPRA earnings ratio is a key performance measure for the property portfolio. EPRA earnings are based on the income statement, adjusted for any income from associates, changes in the value of investment properties, changes in the market value of financial instruments and any other effects on earnings from property sales and related tax costs.

All figures in SEK million	2025 Reported in accordance with IFRS	2025 Adjustments EPRA	2025 Non-controlling interest ¹	2025 EPRA earnings	2024 Reported in accordance with IFRS	2024 Adjustments EPRA	2024 Non-controlling interest ¹	2024 EPRA earnings
Rental income	1,072	-	-	1,072	706	-	-	706
Property expenses	-107	-	-	-107	-112	-	-	-112
Other income	11	-	-	11	7	-	-	7
Net operating income	1,976	-	-	1,976	601	-	-	601
Other costs	-	-	-	-	-	-	-	-
Central administration	-100	-	-	-100	-81	-	-	-81
Income from associates and JVs	-	-	-	-	-	-	-	-
Net financial income	-365	-	-	-365	-309	-	-	-309
Profit from property management	511	-	-	511	211	-	-	211
Changes in value, net	518	-518	-	-	236	-236	-	-
Amortisation of goodwill	-	-	-	-	-8	8	-	-
Profit before tax/EPRA profit before tax	1,030	-518	-	511	439	-228	-	211
Current tax	-56	-	-	-56	-22	-	-	-22
Change in deferred tax	-193	154	-	-39	-86	107	-	21
Profit for the period/EPRA earnings	781	-364	-	417	331	-121	-	210
Average number of ordinary Series A and B shares outstanding (millions)				494.9				344.8
EPRA earnings per share (SEK)				0.84				0.61

¹ Excludes non-controlling interests in relation to EPRA adjustments.

B. EPRA Like-for-like rental growth

EPRA like-for-like rental growth illustrates changes in the underlying rental income over time. We have elected to exclude rent supplements from total rental income to show actual rent growth without taking into account changes in consumption and price changes in our tenants' use of, for example, electricity and heating.

Like-for-like rental growth

All figures in SEK million, other than annual change	Like-for-like portfolio	Acquisitions	Completed projects	Divestments	Total
Rental income excluding rent supplements 2024	343	299	0	2	645
Change	1	367	0	-1	366
Rental income excluding rent supplements 2025	344	666	0	1	1,011
Change for the year	0.2%				56.8%

C. EPRA Net Asset Value Measures

The net asset value is the sum of the equity capital managed on behalf of owners. The net asset value may be calculated in many different ways, with the difference mostly being explained by varying yields on property portfolios. Logistea presents three different net asset value calculations that fall within the EPRA BPR guidelines; EPRA NRV, EPRA NTA and EPRA NDV.

EPRA Net Reinstatement Value (NRV)

The aim of EPRA NRV key performance measure is to illustrate the value of the net assets in the long term. It is based on the assumption that no asset sales take place. As a result, assets and liabilities not expected to crystallise in normal circumstances, such as changes in the fair value of financial derivatives and deferred tax on unrealised changes in the value of real estate, are excluded. Corporate transactions based on real estate as the underlying asset – which has served as the major constituent of Logistea's acquisition methodology – are currently not charged with any real estate transfer taxes and as a result such costs are not included in Logistea's valuation statement. Consequently, no adjustments for real estate transfer taxes are made in Logistea's calculations of EPRA NRV.

EPRA Net Tangible Asstets (NTA)

EPRA NTA focuses on reflecting the Company's property, plant and equipment and is based on the Company buying and selling assets, with some deferred tax liability inevitably being realised. Logistea has adopted the second option under the EPRA guidelines to adjust for deferred tax. Estimation of the actual deferred tax liability is based on how Logistea has conducted property transactions in recent years.

	31/12/2025	31/12/2025	31/12/2025	31/12/2024	31/12/2024	31/12/2024
All figures in SEK million	Total	Attributable to non-controlling interests	Attributable to owners of Parent Company (EPRA NRV)	Total	Attributable to non-controlling interests	Attributable to owners of Parent Company (EPRA NRV)
Equity, in accordance with IFRS	7,854	-	7,854	6,826	-	6,826
Net asset value (NAV), fair value	7,854	-	7,854	6,826	-	6,826
Deferred tax on properties and derivatives, net	633	-	633	481	-	481
Net fair value of derivatives	-18	-	-18	-27	-	-27
EPRA Net Reinstatement Value (NRV)	8,469	-	8,469	7,281	-	7,281
Shares outstanding at the end of the period (millions)			510.6			474.6
EPRA NRV per ordinary share (SEK)			16.6			15.3

	31/12/2025	31/12/2025	31/12/2025	31/12/2024	31/12/2024	31/12/2024
All figures in SEK million	Total	Attributable to non-controlling interests	Attributable to owners of Parent Company (EPRA NTA)	Total	Attributable to non-controlling interests	Attributable to owners of Parent Company (EPRA NTA)
Equity, in accordance with IFRS	7,854	-	7,854	6,826	-	6,826
Net asset value (NAV), fair value	7,854	-	7,854	6,826	-	6,826
Deferred tax reversal, net	633	-	633	481	-	481
Estimated actual deferred tax	-486	-	-486	-399	-	-399
Net fair value of derivatives	-18	-	-18	-27	-	-27
Goodwill (excl. deferred tax)	-483	-	-483	-513	-	-513
Intangible assets	-2	-	-2	-2	-	-2
EPRA Net tangible assets (NTA)	7,499	-	7,499	6,367	-	6,367
Shares outstanding at the end of the period (millions)			510.6			474.6
EPRA NTA per ordinary share (SEK)			14.7			13.4

Estimated actual deferred tax liability

The Group's estimated actual deferred tax liability in connection with temporary differences in property values has been calculated at 5.15 per cent. This is based on Logistea's understanding of market practice which is 25 per cent less the deferred tax, calculated at 20.6 per cent. Furthermore, the actual deferred tax liability in connection with deferred profit/loss is estimated at 20.6 per cent, which is the current tax rate in Sweden for the 2024 and 2025 financial years.

EPRA Net Disposal Value (NDV)

The EPRA NDV measure provides the reader of the financial report with a scenario in which deferred tax, financial instruments and a number of other adjustments are calculated vis-à-vis the total liability. This allows 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. This key performance measure should not be construed as a "liquidation NAV" for Logistea, since fair values may not represent liquidation values and since an immediate realisation of Logistea's assets may be structured as corporate sales, resulting in only part of the deferred tax liability being realised.

D. EPRA Net Initial Yield (NIY)

EPRA Net Income Yield (NIY) measures the annual rental income based on cash payments up to the balance sheet date, less non-recoverable operating expenses, divided by the market value of the property, plus estimated acquisition costs. EPRA "Topped up" NIY is based on EPRA NIY adjusted for rental discounts on the balance sheet date, or other non-matured lease incentives such as rental escalators.

All figures in SEK million	31/12/2025 Nominal tax liability	31/12/2025 Actual tax liability	31/12/2024 Nominal tax liability	31/12/2024 Actual tax liability
Non-current assets	625	486	475	399
Financial instruments	7	-	6	-
Untaxed reserves	-	-	-	-
Tax loss carry-forwards	-	-	-	-
Deferred tax liability	633	486	481	399

All figures in SEK million	31/12/2025 Total	31/12/2025 Attributable to non-controlling interests	31/12/2025 Attributable to owners of Parent Company (EPRA NDV)	31/12/2024 Total	31/12/2024 Attributable to non-controlling interests	31/12/2024 Attributable to owners of Parent Company (EPRA NDV)
Equity, in accordance with IFRS	7,854	-	7,854	6,826	-	6,826
Net asset value (NAV), fair value	7,854	-	7,854	6,826	-	6,826
Goodwill arising from deferred tax	-483	-	-483	-513	-	-513
EPRA Net disposal value (NDV)	7,371	-	7,371	6,313	-	6,313
Shares outstanding at the end of the period (millions)			510.6			474.6
EPRA NDV per ordinary share (SEK)			14.7			13.3

All figures in SEK million	31/12/2025	31/12/2024
Investment properties – wholly owned	15,729	13,221
Investment properties – as part of JVs	-	-
Total property portfolio	15,729	13,221
Exclusion projects, land and construction	-321	-333
Total, managed portfolio	15,408	12,888
Estimated purchasers' costs	10	10
Updated valuation of managed portfolio	15,418	12,898
12-months' rolling rental income	1,107	923
Estimated operating charges	-60	-47
Annual net rent	1,047	876
Rent rebates	-	-
Topped-up annual net rent	1,047	876
EPRA NIY (net yield)	6.8	6.8
EPRA Topped up NIY net return	6.8	6.8



E. EPRA Vacancy

Estimated Market Rental Value (ERV) of vacant areas divided by the estimated market rental value of the entire property portfolio. All key performance measures are adjusted to reflect the actual ownership share for each property.

The major share of the increase is attributable to vacancies that have arisen and updated values for the vacant area.

All figures in SEK million	31/12/2025	31/12/2024
Market rents for vacant area	36	29
Total market rent	1,143	953
EPRA Vacancy Rate	3%	3%

F. EPRA Cost Ratio

Central administration cost and property costs (including and excluding direct vacancy costs) divided by gross rental income.

All figures in SEK million	31/12/2025	31/12/2024
Property expenses	-107	-112
Central administration costs	-100	-81
Reversal: Ground rent	0	0
EPRA Cost (including direct vacancy costs)	-207	-193
Direct vacancy costs	0	0
EPRA Cost (excluding direct vacancy costs)	-207	-193
Gross rental income less ground rent	1,072	706
Total gross rental income less ground rent	1,072	706
EPRA Cost Ratio (including direct vacancy costs)	19%	27%
EPRA Cost Ratio (excluding direct vacancy costs)	19%	27%

G. EPRA Loan To Value ratio (LTV)

Interest-bearing liabilities excluding cash and cash equivalents, divided by portfolio property values. The metric indicates the proportion of the property portfolio that is debt-financed, and highlights the Company's refinancing risk.

¹ Includes trade payables, other current and non-current liabilities, trade receivables and other assets, excluding other financial assets.

	31/12/2025	31/12/2025	31/12/2025	31/12/2024	31/12/2024	31/12/2024
All figures in SEK million	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	7,264	-	7,264	6,135	-	6,135
Bond loans	850	-	850	600	-	600
Other interest-bearing liabilities	22	-	22	37	-	37
Other net liabilities ¹	121	-	121	6	-	6
Cash and cash equivalents	-485	-	-485	-376	-	-376
Net liabilities	7,772	-	7,772	6,403	-	6,403
Investment properties	15,408	-	15,408	12,888	-	12,881
Project properties	321	-	321	333	-	333
Total value of property portfolio	15,729	-	15,729	13,221	-	13,221
EPRA loan-to-value ratio (LTV)	49.4%		49.4%	48.4%		48.4%



Alternative key performance measures

Reconciliation tables for Logistea's key performance measures are available on the Logistea website, see Financial reports.

Adjusted operating ratio

Net operating income as percentage of rental income excluding rent supplements

Average borrowing rate

Weighted average interest rate on interest-bearing liabilities, including effects of derivatives, on the balance sheet date.

Average number of ordinary outstanding

The 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 have been outstanding, in relation to the total number of days during the period.

Net debt to EBITDA ratio

Net debt on the balance sheet date, in relation to twelve months' forward net operating income, less central administrative expenses.

Earnings from property management per ordinary share

Earnings from property management, in relation to the average number of ordinary shares outstanding, undiluted.

Economic occupancy rate

Annual contracted rental value (rental income plus indexation) divided by rental value excluding project properties on the balance sheet date.

EPRA NRV

Equity¹ with reversal of derivatives and deferred tax, in relation to changes in the value of property and derivatives.

EPRA NTA

EPRA NRV less intangible assets and estimated fair value of deferred tax, 5.25 per cent.

EPRA NDV

EPRA NTA with reversal of intangible assets, derivatives and deferred tax, in relation to transaction surplus.

EPRA EPS

Earnings from property management less current tax and deferred tax on losses and untaxed reserves per ordinary share.

Equity per ordinary share

Equity¹ on the balance sheet date, in relation to the number of ordinary shares outstanding.

Equity/assets ratio

Equity as a percentage of total assets.

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 costs, divided by interest expense and interest income (excluding ground rent and IFRS 16) for the most recent 12-month period.

Items affecting comparability

The following cost items have been classified as items affecting comparability as they are non-recurring and significantly affect the performance analysis when comparing the periods:

December 2024 - Cost of SEK 48 million incurred in the repurchase of a covered bond loan. Reported under financial expenses.

September 2025 - Cost of SEK 10 million incurred in the decision on additional compensation for the CEO and Deputy CEO. See the interim report for Q3 2025 for more information. The cost is reported under central administration.

Loan-to-value ratio

Interest-bearing liabilities net of cash and cash equivalents, in relation to the fair value of the property.

Profit from property management adjusted for items affecting comparability

Profit from property management for the period excluding non-recurring profit items that interfere with the comparison with the results of other periods.

Profit from property management per share

Profit from property management in relation to the average number of outstanding ordinary shares before any dilution.

Net asset value (NRV) per ordinary share

Equity¹ with reversal of deferred tax liability attributable to changes in the value of properties and temporary differences between the fair value and the residual value for tax purposes of properties, as well as gain or loss from changes in the value of derivatives, in relation to the number of ordinary shares outstanding, after any dilution, on the balance sheet date.

Operating ratio

Net operating income as percentage of rental income.

Rental income excluding rent supplements

Rental income adjusted for income from debited media costs to show fixed rental income plus indexation.

Return on equity

Annualised profit after tax divided by the average of opening and closing equity¹. For the purposes of the interim accounts, returns have been annualised without taking into account seasonal variations that normally occur in the business.

Yield

Net operating income according to the earning capacity, in relation to the fair value of the investment property (excluding project properties).

Logistea applies the European Securities and Markets Authority (ESMA) guidelines on Alternative Performance Measures. The guidelines aim to make alternative performance measures in financial statements more understandable, reliable and comparable, and so promote their usefulness. For the purposes of these guidelines, an alternative performance measure is a financial measure of historical or future performance, financial position, financial results or cash flows that is not defined or specified in the applicable financial reporting rules – IFRS and the Swedish Annual Accounts Act. Information on the origins of alternative performance measures is available on the Logistea website.

¹ Equity attributable to Parent Company's shareholders.



Other definitions

Average fixed-interest maturity

Average remaining maturity for the interest rate on interest-bearing liabilities.

Average interest rate

The average borrowing rate for interest-bearing liabilities on the balance sheet date.

Building rights

Estimated buildable area, gross floor area (GFA), in square metres.

Central administration

Central administration costs refer to costs for group management and group-wide functions.

Extendible swap

A combination of a standard interest rate swap and a swaption, where Logistea has bought an interest rate swap and sold or issued a swaption. The counterparty – the bank – has the option (but not the right) to extend the interest rate swap by a predetermined number of years at maturity. The counterparty may extend the interest rate swap if the market interest rate falls below the fixed rate at which the interest rate swap was entered into.

Fixed currency

Results in SEK excluding currency changes during the period.

Interest rate ceiling

A ceiling is set for the variable interest rate in the form of a predetermined interest rate level (barrier). If the variable rate goes above the barrier level, Logistea receives the interest above the barrier level.

Interest rate swap

A derivative contract in which two parties exchange interest rate flows for a fixed period of time. One party may exchange its floating rate for a fixed rate, while the other party receives a fixed rate in exchange for a floating rate. As 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 and thus to pay a fixed interest rate and receive the Stibor 3-month rate. In this way, Logistea has fixed the interest rate for a portion of the loans.

Net leasing

The rental value for new leases signed during the period, less the rental value of cancellations, renegotiations and bankruptcies during the period.

No. of investment properties

The number of investment properties reported on the balance sheet includes properties under ongoing management and project properties.

Number of ordinary shares outstanding

The number of ordinary shares outstanding on the balance sheet date.

Performance swap

A combination of an interest rate swap and an interest rate cap where Logistea had bought 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 the 3-month Stibor is below the respective selected barrier level at each given interest rate setting period. Should 3-month Stibor be at or above the respective barrier level before a new interest rate setting period, the interest rate hedge for that interest rate period is then cancelled and Logistea pays

3-month Stibor until 3-month Stibor falls below the barrier level again, at which point Logistea again pays the fixed interest rate set in the performance swap concerned.

Project properties

Properties where ongoing conversions or extensions affect the rental value by more than 40 per cent.

Rental value

The annual contract value, plus estimated market rent for vacant premises.

Secured loan-to-value ratio

Secured liabilities net of cash and cash equivalents, in relation to the fair value of the property.

Share price per ordinary share

Share price on the balance sheet date.

Unrealised changes in value

Changes in fair value excluding acquisitions, disposals and investments for the period.



Information to shareholders

Annual General Meeting

The Annual General Meeting of Logistea will be held on at 10.00 a.m. on Friday 8 May 2026, at the offices of Advokatfirman Cederquist, Hovslagargatan 3, Stockholm. Registration will begin at 09:30 a.m.

Notification of intention to attend

Shareholders wishing to attend the Annual General Meeting must

- Be entered in the share register maintained by Euroclear Sweden AB on Wednesday (29 April 2026);
- By no later than Monday (4 May 2026), notify the Company of their intention to participate at the following address:
Advokatfirman Cederquist Box 1670, 111 96 Stockholm
Att.: Morwarid Sediqi
or by e-mail to: morwarid.sediqi@cederquist.se.

The notification must state name, personal/corporate identity number, shareholding, address, daytime telephone number and details of any advisors and, where applicable, details of proxies. The notification must also be accompanied, where appropriate, by full authorisation documents such as a registration certificate or equivalent.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee with a bank or other nominee must temporarily register their shares in their own name with Euroclear Sweden AB in order to be entitled to participate in the Annual General Meeting. Therefore, shareholders wishing to re-register thus notify their nominee in accordance with the nominee's procedures in such time in advance as the nominee determines.

Dividend

The Board aims to annually propose to the Annual General Meeting a dividend of no less than 30 per cent of the Company's profit from property management. The Board intends over the nearest few years to prioritise growth over dividends, which may mean little or no dividend on ordinary shares. The Board of Directors has resolved to propose to the Annual General Meeting, to be held in May 2026, a dividend of SEK 0.2 per share. For the financial year 2024, a dividend of SEK 0.1 per share was paid.

Upcoming reporting dates

- The Interim Report for the first quarter, January – March 2026, will be issued on 28 April 2026.
- The 2026 Annual General Meeting will be held in Stockholm on 8 May 2026.
- The Interim Report for the second quarter, April – June 2026, will be issued on 9 July 2026.
- The Interim Report for the third quarter, July – September 2026, will be issued on 22 October 2026.

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