



# 2023

Annual and Sustainability Report



LOGISTEA



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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](http://www.logistea.se).

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



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# Logistea focuses on warehousing, logistics and light industry

Real estate portfolio value

# BSEK 5.4

Rental value

# MSEK 366



**Logistea acquires, develops and manages sustainable properties in attractive locations and strives for long-term relationships with its tenants.**

**Market niche with buoyant demand**  
Logistea's vision is to be the partner of choice for companies seeking modern, sustainable premises for warehousing, logistics and light industry. Increased local production and warehousing, as well as the ongoing transformation of the retail sector, is creating stable and growing demand for premises in this category.

→ Read more about global trends on pages 10–11.



**Aggressive growth strategy**  
Logistea is growing via acquisition, development and management of properties and land. The Company's growth target is a real estate portfolio value exceeding SEK 15 billion by year-end 2024. The Company aims to create 25,000 square metres of new space annually.

→ Read more about strategy and mission on pages 12–13.



**A sustainable business**  
Logistea is contributing to the advancement of the UN's Agenda 2030. Sustainability is an integral part of the Company's business strategy. Logistea has established clear sustainability targets, including for energy efficiency, and a roadmap for net zero emissions of CO<sub>2</sub>.

→ Read more about social and environmental responsibility on pages 16–17.

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# Strong finish to 2023

Logistea recorded stable growth in 2023. Income increased by 44 per cent and income from property management by 47 per cent. Net rental income was positive at SEK 9 million mainly, based on major new lettings in the second half of the year. During the fourth quarter, three properties with a lettable area of 59,500 square metres were acquired at a total cost of SEK 529 million.

## Events during the year

### Financing and the Logistea share

- Through an offset issue to Nordika Fastigheter valued at SEK 234.8 million, Nordika became the third largest owner in Logistea with 13.2 per cent of the capital and votes.
- A fully guaranteed rights issue in September provided Logistea with approximately SEK 436 million before issue costs.
- Logistea completed a voluntary redemption of unsecured senior green bonds, in which bondholders had by October accepted redemptions representing a nominal amount of SEK 304 million. The redemption contributes to a total reduction of approximately SEK 27 million in annual interest costs (based on interest rates on 30 September 2023).
- In early December, the derivatives portfolio was restructured, reducing the average interest rate to 4.7 per cent and increasing the proportion of interest-hedged debt from 86 per cent to 91 per cent. As a result of this action, the average fixed-interest term increased from 2.1 years to 2.8 years.

### Acquisitions and projects

- In January, Logistea took occupancy of two properties in Gothenburg, Lexby 11:242 and Lexby 11:14 in Partille. The total value of the properties was SEK 292 million and the lettable area 18,000 square metres.
- Construction of a new 4,900 square metre warehouse and logistics building on the Vivsta 13:92 site in Timrå Municipality was completed in March. The building was awarded BREEAM In-Use Excellent certification.

- In September, the partnership agreement with FREYR Battery to investigate the possibilities for establishing battery cell production in Svenljunga, west Sweden, was terminated. Logistea then initiated a process to examine the possibilities for finding other tenants for the area.
- A 20-year lease was signed with NKT HV Cables regarding construction of a new production and testing facility at the Bulten 1 property in Alingsås, west Sweden. At the same time, the existing lease on the property was extended until 2045. The total rental value was SEK 560 million.
- In November, Logistea acquired the Sigillet 1 property in Kalmar from M2 Asset Management for a real estate value of SEK 340 million and with a lettable area of around 35,300 square metres.
- In December, Logistea agreed to acquire the site leaseholds of the property Busterud 1:161 in Karlstad and the Skiffern 2 property in Nybro, both central Sweden, for a real estate value of SEK 188.8 million and with a lettable area of 24,200 square metres.

### Rentals

- A new 7-year lease was signed with 3P Logistic in August for premises with a total area of 11,100 square metres at the Bofors 1:47 property in Karlskoga, central Sweden.
- In October, a lease on premises of 15,000 square metres in the Trollhättan Grundstenen 7 property, western Sweden, was signed with a major international logistics operator.

### Key performance indicators

<b>Real estate-related</b>	<b>2023</b>	<b>2022</b>
Fair value of investment properties, MSEK	5,386	4,623
Income, MSEK	371	257
Rental value, MSEK	366	304
Net operating income, MSEK	276	186
Economic occupancy rate, %	95.7	98.1
Operating ratio, %	77.3	72.4
Adjusted operating ratio, %	90.2	85.7
No. of investment properties	69	68
<b>Financial</b>		
Return on equity, %	-0.4	22.2
Equity/assets ratio, %	48.6	38.7
Interest-bearing net debt, MSEK	2,449	2,553
Loan-to-value ratio, %	45.5	55.2
Interest coverage ratio, multiple	1.9	2.2
Average interest rate, %	4.7	4.8
Average fixed-interest period, yrs	2.8	2.1
<b>Share-related</b>		
Profit from real estate management per ordinary share, classes A and B, SEK	0.6	0.6
Earnings per ordinary share, classes A and B, SEK	0.0	2.6
Net asset value (NAV) per ordinary share, classes A and B, SEK	13.2	16.9

→ For definitions of key performance indicators, see page 113.





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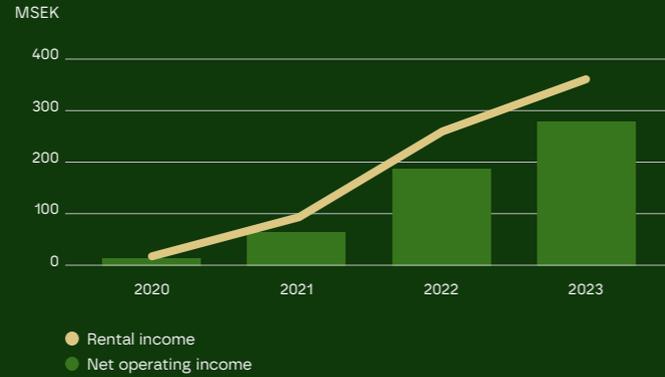
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# Increased real estate value

### Rental income and net operating income



### Real estate portfolio value

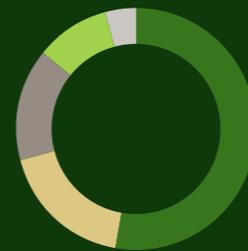


### Lettable area per category



- Warehousing/logistics: 65%
- Light industry: 35%

### Lettable area per region



- West: 53 %
- Central: 18%
- South: 15%
- East: 10%
- North: 4%

### Proportion of indexed leases

# 99%

Logistea's real estate portfolio is concentrated in strategic logistics locations with links to major traffic routes, railways and ports, above all in southwestern and central Sweden.

→ For more about our properties, please see pages 24–27.





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# Good position in attractive market segment

In recent years, more and more companies have been moving production and warehousing closer to the domestic market. As a result of this trend, partly under the impact of war and geopolitical unrest in the world, with subsequent disruptions in global logistics flows, demand for warehousing, logistics and light industry premises remains high.

## Statement from the CEO Niklas Zuckerman

I am convinced that this trend will continue to grow in strength, going forward. This is not just a response to the current uncertainty, but also a positive step forward from a sustainability perspective. The increasing demand for warehouse and logistics premises clearly reflects the changing trade patterns we are seeing today. This trend is being fuelled by the growth in e-commerce.

Logistea intends to be positioned at the forefront of this attractive market segment, which is characterised by properties with stable income and high returns relative to the cost of borrowed capital. Our mission is to be a partner of choice for companies requiring modern and sustainable premises for warehousing, logistics and light industry. The core of our business is our experienced organisation, specialising in property management, transactions and development. Sustainability is our guiding principle.

In-house management assures our tenants of high standards and service. We strive for long-term and close relationships with our customers through partnerships where we jointly create customised solutions to support their development.

### Expanded real estate portfolio

2023 ended strongly for Logistea, despite a transaction market marked by slack activity over the year. In the final months of the year, we acquired three properties in attractive logistics locations and with good earning capacity via long-term leases. We added just over SEK 745 million to the value of our real estate portfolio, which at year-end totalled SEK 5.4 billion. Profit from property management increased during the year from SEK 73 million to SEK 107 million as a result of an expanded property portfolio, increased income and reduced financial expenses in like-for-like portfolios.



**Our strategy for growth is clear. Growth is made possible, above all, by our low loan-to-value ratio, well-capitalised owners and good bank contacts.**





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### New leases

The past year was a successful one for our rental business. In our largest new lease to date, we are investing SEK 160 million in a new production and test centre on behalf of NKT in Alingsås. The 20-year lease, combined with an extension to the lease on existing space until 2045, is testimony to our long-term commitment and the trust of our tenants. The project is a clear illustration of our ability to create value for our customers and shareholders, and in the local communities in which we invest. We have also signed an important seven-year lease with 3P Logistic on premises measuring 11,100 square metres in Karlskoga, central Sweden. In October, we signed an lease with an international logistics operator in Trollhättan, west Sweden, further extending our customer base and market presence.

### More focused sustainability targets

Sustainability is an integral part of our business strategy. In 2023, a review of our sustainability strategy resulted in improved and more focused sustainability targets, and a roadmap defining actions to achieve these targets. We have an ambitious plan in place to improve environmental performance in our existing real estate portfolio. In new construction, we aim to have all properties certified for sustainability. We have taken on the challenging target of moving at least 10 per cent of these properties to a significantly higher energy class in both 2024 and 2025. We have also adopted a target to increase the installed capacity of solar energy by 1 MW annually and to increase the installed capacity of battery storage by at least 30 MW by the end of 2025.

### Stronger financial position

In September, the Group completed a fully guaranteed rights issue, which was oversubscribed by 147 per cent. With issue proceeds

of SEK 436 million before transaction costs, we secured refinancing for our bond and also consolidated our financial position to fund future property acquisitions.

The issue and subsequent repurchase of bonds has had a considerably positive impact on our financial structure. Our loan-to-value ratio decreased from nearly 53 per cent at the end of the second quarter to just under 46 per cent at year-end. Over the same period, our average interest cost fell from 5.0 per cent to 4.7 per cent. Logistea is now in a strong position to capitalise on new opportunities and continue our expansion.

At the outset of 2024, we have a clear focus on continued growth to achieve our target of a real estate value of more than SEK 15 billion. The market is on an upward trend, but good deals are still out there for those with patience, the right network of contacts, a strong collective of owners and good banking relationships. In addition, we will step up our letting activities, especially within our attractive building rights portfolio.

### Interest rate peak passed

During the year, market interest rates continued to rise as a result of the peak of inflation in December 2022. However, most indications are that short-term interest rates have now peaked and rate cuts are anticipated in 2024. Experience shows that more stable and falling interest rates lead to increased activity in the transaction market. This is particularly relevant to our focus area, warehousing, logistics and light industry. This category of properties is characterised by higher returns, thriving tenants and longer leases.

Given the uncertainty in the market, we at Logistea have had our real estate portfolio valued by external valuers during the year in order to have all properties valued externally by year-end. The valuation yield at year-end was 6.6 per cent, as against 6.2 per cent at the start of the year.

### Improved market conditions

In summary, Logistea is well positioned to benefit from improved market conditions. We look forward to a more stable period for the property sector in which Logistea will be able to increase growth and profitability. We will fully leverage our expertise in the logistics sector and our ability to adapt to the changing economic climate.

I would like to express my sincere thanks to our employees, whose commitment and

expertise are key to Logistea's success. I would also like to thank the Board for its strategic support. And, of course, thanks go to our customers and shareholders for their excellent co-operation in the continued development of Logistea's business. Together, we can look forward to a new year with ample opportunities and continued success.

Niklas Zuckerman  
CEO

**Logistea is in a strong position to seize new opportunities and continue our expansion.**

New production and test centre for NKT in Alingsås, our largest new lease contract to date. ↓





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# Four reasons for investing in Logistea



## Strong financial position

Financially strong owners, solid finances and stable revenue streams are the foundation for Logistea's ambitious growth strategy and long-term sustainable value creation. Following the rights issue completed during the year and the redemption of bond loans, our loan-to-value ratio had decreased to just under 45.5 per cent at year-end. The interest coverage ratio, which stood at 1.9 at year-end, is expected to increase considerably in the quarters ahead as a result of stable revenues, index adjustments and lower net financial items.



## Well-diversified customer base with long leases

Logistea strives for long-term customer relationships. Our tenants are financially stable companies in a wide range of business areas in various sectors, which is expected to lessen the risk of rental losses and vacancies and provide a steady cash flow over time. Logistea seeks to engage in long-term contracts with the aim of creating mutually beneficial relationships and at year-end the average remaining lease term was 7.9 years. The agreements consist mainly of triple net leases with full CPI adjustment.



## Attractive asset class

Logistea operates in an increasingly attractive segment of the real estate market, with higher returns than other categories of real estate. Demand for warehousing, logistics and light industry properties in good locations is driven by several factors. Many companies are planning to move manufacturing and warehousing closer to the domestic market. With increasing digitalisation and the ever-growing share of e-commerce in the market, retailers need to develop more efficient warehouse and logistics management. Logistea acquires and manages properties and land for development in attractive locations. Our properties are mainly located near important logistics hubs at Borås, Gothenburg, Jönköping, Linköping, Örebro and Öresund in central and west Sweden.



## Real estate and transaction experience

Logistea has an efficient and right-sized organisation. We have collective expertise with long experience in real estate management, transaction management and development. We strive for a professional, inclusive and open corporate culture and are committed to ensuring that the industry develops in a positive direction, while contributing to a sustainable society.



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# Strategy and business environment





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# Trends in business environment

Demand for warehousing and logistics premises continues to rise. Changing patterns in retailing, with a rising share of e-commerce in the market, are driving this trend, and warehousing and logistics properties in attractive locations continue to be sought-after. Global geopolitical turmoil remains and individuals and businesses alike are feeling the uncertainty. Disruptions in global logistics flows and in the supply of goods have become increasingly common in recent years. In response, a clear trend is emerging for both production and warehousing to be increasingly sited closer to the domestic market. This is also benefiting sustainability.



## Climate

Climate change is the global megatrend that is overshadowing all else, affecting individuals, businesses and society. Demand for sustainable solutions with low energy consumption, responsible manufacturing processes and sustainable materials is growing all the time. In the construction industry, this is a more or less crucial issue, as the sector accounts for 40 per cent of the world's CO<sub>2</sub> emissions. In addition, existing buildings account for 30 per cent of world energy consumption.

We have set the target for Logistea's operations to be climate neutral by the end of 2030, as defined in Scope 1 and Scope 2. To achieve that target, we will invest in energy efficiency, phase out energy from fossil fuels and maintain a 100 per cent fossil-free electricity supply to our properties.



## Globalisation

Although disruptions in global logistics chains and supply chains, energy shortages and soaring energy prices driven by the increased tension in the world have lessened, they have nevertheless created a backlash against the previously powerful shift towards globalisation. The trend of manufacturing and warehousing being relocated closer to the domestic market continues.

We offer efficient and flexible solutions for business premises in good logistics locations, to customers in e-commerce, third-party logistics and light manufacturing. Our business model, based on a portfolio of existing properties, project properties and building rights, enables us to quickly develop the right solution for premises, for both existing and new customers.





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“We have extensive expertise in developing warehousing and logistics solutions with high demands on efficiency and development opportunities.”



## Digitalisation

Digitalisation is accelerating and constantly delivering new solutions to a range of real estate-related sustainability challenges. Ecosystems for smart buildings are continuing to evolve rapidly. Smart and connected control systems in buildings enable not only energy efficiency and an improved indoor environment, but also simplified maintenance and management via information gathering and monitoring. The growing e-commerce sector must be able to offer fast and environmentally-efficient delivery. Competition and demands as to reliability and flexibility in logistics systems are constantly increasing.

We have extensive experience and expertise in developing warehousing and logistics solutions subject to high demands on efficiency, reliability and development potential.



## Urbanisation

With urbanisation, more and more trade and other activities are being concentrated in cities, driving the need for modern logistics solutions in close-to-city locations, or in strategic locations with very good communications. As cities expand, supply systems are also becoming increasingly complex and vulnerable. The challenges are growing, with demands for sustainable transport and expectations for fast and readily available services.

Logistea has processes for working with tenants in building, managing and developing customised premises in the right locations. We develop logistics facilities in strategic locations for tenants who want to reach customers spread over large geographical areas. We seek partnerships with our tenants, in which they can focus on their business while we deal with challenges relating to the property.





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# Strategy for aggressive growth

Logistea invests in properties in the warehouse, logistics and light industry segment and acts as committed owner via the acquisition, development and management of properties and land. Through our activities, we contribute to both the business and the local community.



## Vision

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

## Mission

This vision is realised through Logistea's mission of acquiring, developing and managing properties land for development in attractive locations.

Logistea is seeking to build an efficient management portfolio with operations in strategic water, road and rail transport hubs to capitalise on both the economic and operational value of these locations. To achieve this, Logistea has built an organisation with collective expertise in property management, transaction, financing and sustainability. The Company has its own local management

team, and the organisation continues to evolve to ensure a high degree of quality and service.

The Company's aims to have a customer base comprising solid tenants with long leases to assure long-term customer relationships. This creates strong cash flows and a stable balance sheet, which in itself contributes to long-term and sustainable value for the Company's shareholders.

## Targets

Logistea's overarching target for growth is to increase the value of the real estate portfolio to more than SEK 15 billion by year-end 2024. The Company also has a number of operational, financial and sustainability-related targets. The target for growth is to be achieved without compromising financial and sustainability targets. Read more about targets and target achievement on pages 14–15.

## Strategy

Logistea invests in properties in the warehouse, logistics and light industry segment and acts as committed owner via the acquisition, development and management of properties and land. Active ownership creates sustainable returns and leverages the potential for value creation in the Company's properties. This means that Logistea, working closely with its tenants, must adapt and develop these properties to promote the tenants' growth, efficiency and the transition to a climate-neutral society.

Logistea must maintain a financial position that enables an aggressive strategy for growth while upholding the conditions for long-term sustainable value creation. The Company seeks deals that generate good returns and value growth within the framework of clear strategic priorities:

- Acquisition of investment properties in attractive locations in Sweden, and eventually in the other Nordic countries, suitable for warehousing, logistics and light industry.
- Operations are conducted in a resource-efficient manner, subject to high standards of environmental and social sustainability.
- Ongoing development of the existing real estate portfolio, alongside extensions and new construction on our own or acquired land.
- A diversified customer base with financially stable tenants and long lease terms.



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Properties with occupancy taken up

## 3 properties, 53,300 square metres

Renegotiated rents

## SEK 7 million, +12%

New leases

## SEK 30 million

Length of lease

## 7.9 years

### Activities during 2023 ...

Despite generally low activity in the transaction market in 2023, Logistea acquired three properties with good earnings capacity: the Sigillet 1 building in Kalmar, southern Sweden, the Busterud 1:161 site leasehold in Karlstad, central Sweden, and the Skiffern 2 building in Nybro, central Sweden. The focus during the year was on adding value to the existing real estate portfolio and streamlining the organisation. The target of constructing 25,000 square metres of premises during the year was not achieved, as both existing and potential tenants deferred their investment plans due to the economic situation.

The balance sheet was strengthened while exposure to the bond market was reduced.

### ... led to a leaner managed portfolio

In early 2023, Logistea further strengthened its market presence in the western province of Västra Götaland by taking possession of Lexby 11:242 and Lexby 11:14 in Partille, Gothenburg. The properties have an underlying market value of SEK 292 million. At year-end 2023, Logistea also took up occupancy of Sigillet 1 in Kalmar, southern Sweden. The property has an underlying market value of SEK 340 million.

Over the year, Logistea renegotiated 12,664 square metres of space to a rental value of SEK 7 million, representing a rental increase of 12 per cent. New leases were signed during the year for 11 tenants, representing a rental value of SEK 30 million.

At the same time, the length of lease terms increased by 0.1 years to 7.9 years.

### Logistea now equipped for more acquisitions and construction projects

Logistea's main priorities going forward are to increase transaction activities and work on leasing in our building rights portfolio, and to focus more intensity on our sustainability work. Structural transactions are a quick and practicable way of getting closer to a total value of SEK 15 billion for the property portfolio by year-end 2024. We also intend to leverage the Company's portfolio of building rights. For example, in 2024 a new building is to be constructed on behalf of our tenant NKT in Alingsås at a cost of SEK 160 million. All new builds and major conversions will be sustainability-certified. We will also be investing in the energy efficiency of existing properties. By 2025, no less than 10 per cent of properties in like-for-like portfolios are to be upgraded each year to a significantly higher energy class.



← Kalmar Sigillet 1, Nordic Nest's central warehouse, was acquired in December 2023.



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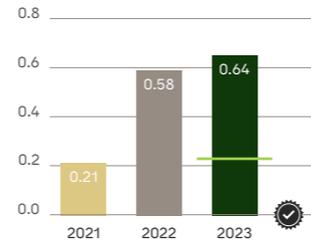


# Targets and target achievement in 2023

Logistea's overarching growth target is to increase the value of the real estate portfolio to more than SEK 15 billion by year-end 2024. We will achieve our growth target while meeting our financial and sustainability targets and playing our part in achieving to the UN's Global Sustainable Development Goals.

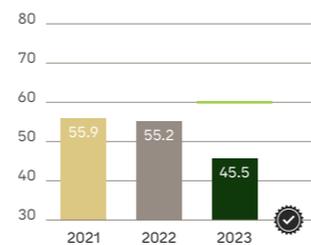
## Financial targets

**Profit from property management per share, SEK**



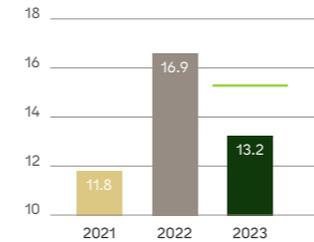
**Target:** Profit from property management per ordinary share to increase by at least 10% annually over a five-year period.  
**Target achievement in 2023:** 10% increase

**Loan-to-value ratio, %**



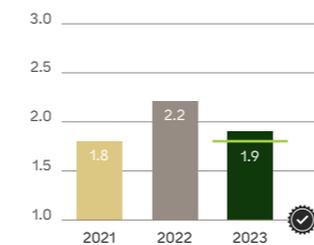
**Target:** The loan-to-value ratio not to exceed 60% in the long term.  
**Target achievement in 2023:** The loan-to-value ratio was 45.5%.

**Net asset value per share, SEK**



**Target:** Net asset value per ordinary share to increase by an average of no less than 12% annually over a five-year period.  
**Target achievement in 2023:** 22% reduction

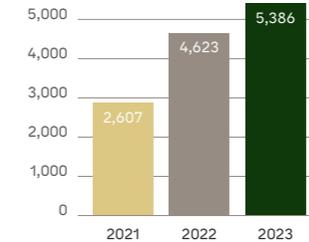
**Interest coverage ratio, multiple**



**Target:** The interest coverage ratio to be no less than 1.8 times.  
**Target achievement in 2023:** The interest coverage ratio was 1.9 times.

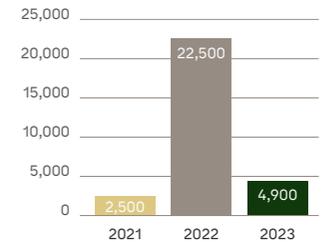
## Operational targets

**Real estate portfolio value, MSEK**



**Target:** Real estate portfolio value to exceed SEK 15 billion by year-end 2024.

**New lettable area, sq.m.**



**Target:** To complete no less than 25,000 square metres of new lettable space annually.



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## Sustainability targets

In 2023, Logistea adopted new sustainability targets based on a review of the sustainability strategy and a materiality analysis. All sustainability targets are presented on page 100. Outcomes versus targets will be reported for the first time in Logistea's 2024 Annual and Sustainability Report.

### Targets



#### Net zero by 2030

Logistea's operations are to be carbon neutral by 2030 as defined in Scopes 1 and 2, i.e. emissions from own operations and purchased energy.



#### Energy class

10 per cent of Logistea's properties are to be upgraded to a significantly higher energy class by year-end 2025.



#### Battery storage

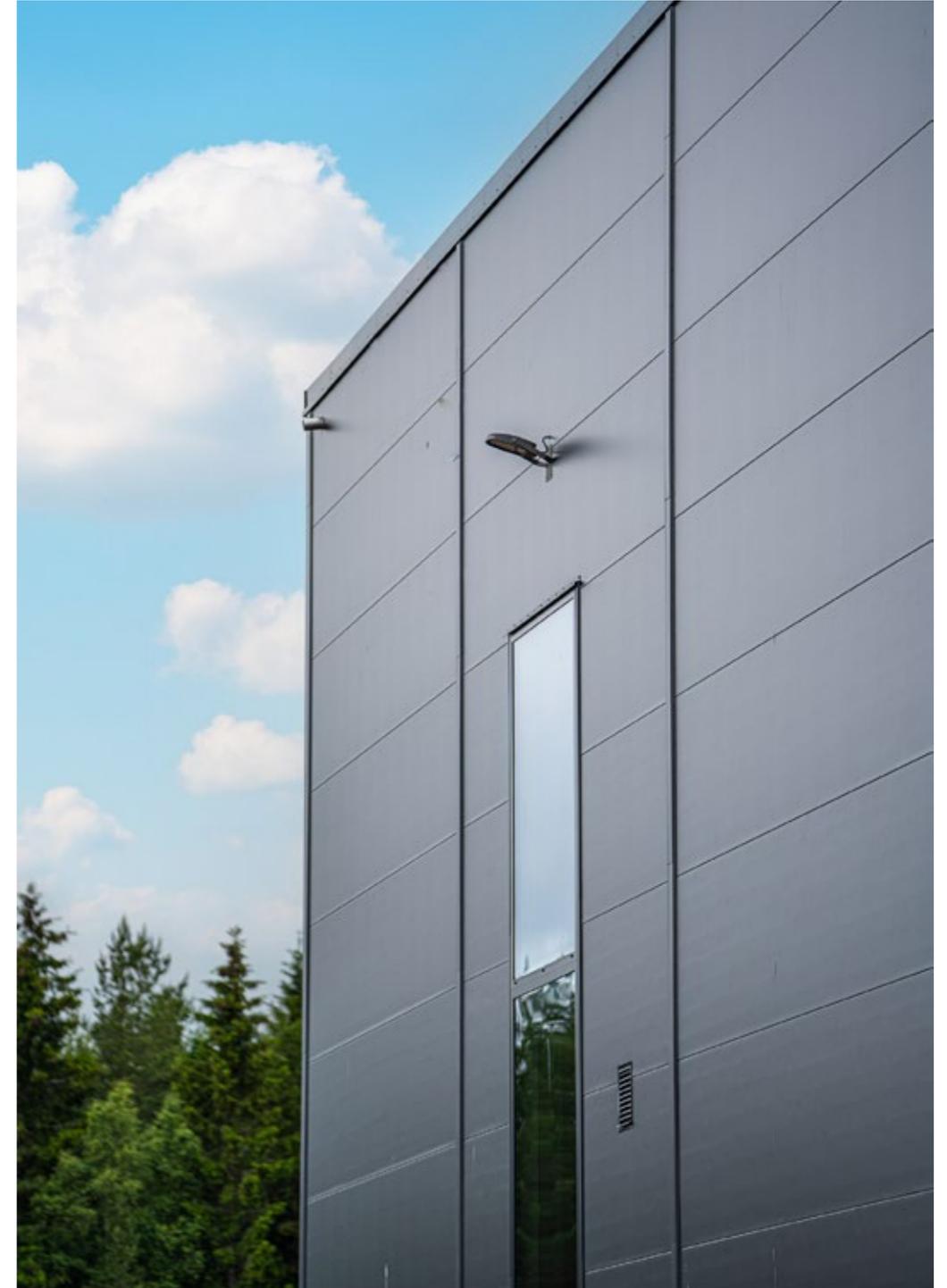
30 MW increase in installed capacity from investments in battery storage by year-end 2025.



#### Solar cells

1 MW annual increase in installed solar cell capacity by 2025.

Stage in Vaggeryd Logistics Park, energy class A. →





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# Social and environmental responsibility

Sustainability is a natural and integral part of all of Logistea's activities: in acquisitions, property development and day-to-day operations.

In 2023, we mobilised to take Logistea's sustainability work to the next level. In this Annual and Sustainability Report, we present new sustainability targets and a clear roadmap of actions and priorities to enable us to achieve our ambitious targets and ambitions. A detailed account of Logistea's sustainability roadmap and the new sustainability targets is provided in the Sustainability Disclosures section on page 96.

## Progress in Logistea's sustainability work in 2023

- **Materiality analysis.** We have conducted a dual materiality analysis in accordance with the European Sustainability Reporting Standards. The analysis has been validated by the Board of Directors and owners.
- **New sustainability targets.** Based on the materiality analysis, we have developed new, ambitious sustainability targets that have been adopted by the Board of Directors. The targets set the agenda for our sustainability work going forward.
- **Measurement and reporting.** System procured for monitoring energy use and CO<sub>2</sub> emissions within Scopes 1 and 2 of the GHG protocol.
- **Partner for battery storage and solar cells.** We have procured a partner to install battery storage and solar cells at our properties. We have also signed a contract for 9 MW of battery storage and constructed a solar cell facility.

## Actions on the agenda for 2024

Based on the sustainability targets adopted, we have developed a roadmap with concrete measures to achieve the targets. The agenda for 2024 includes the following actions:

- **Launch of energy efficiency package.** We will take stock of energy efficiency in all Logistea's properties. This will serve as the starting point for an investment programme in energy efficiency in line with our sustainability target of lifting 10 per cent of our properties into a significantly higher energy class each year.
- **Measurement and reporting.** In 2024, we will initiate measurement of Scopes 1 and 2 CO<sub>2</sub> emissions and take a baseline measurement that will enable us to monitor the impact of our energy efficiency measures and our target achievement.
- **Battery storage.** Install and commission battery storage facilities totalling 9–15 MW during the year.
- **Solar cells.** Additional solar cell systems will be installed during the year.
- **Review of policies.** We will review all Logistea policies on sustainability and procurement of services and works.

Completed solar cells delivering 495 kWp → at the Borås Vindan 1 property.



In 2023, we mobilised to take Logistea's sustainability work to the next level.





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# Logistea's contribution to Agenda 2030

Logistea has signed up to the UN Global Compact and supports the UN's global Sustainable Development Goals. Based on work in the form of a materiality analysis and definition of sustainability goals performed by Logistea in 2023, the Company has concluded that we are best able to make a difference in connection with the following goals.



## Sustainable energy for all

The aim is to improve access to and increase use of sustainably generated energy in the community.

### Logistea's contribution

- By choosing fossil-free energy and investing in solar cells and battery storage, we are contributing to goal 7.2 Increase the share of renewable energy in the world.
- By investing in energy efficiency, we are contributing to goal 7.3 Double the increase in energy efficiency.
- By investing in solar panels, we are contributing to goal 7.A Invest in clean energy.



## Sustainable cities and communities

The goal requires cities and communities to adapt to become inclusive, safe, resilient and sustainable.

### Logistea's contribution

- By investing in energy efficiency and solar cells, we are contributing to goal 11.6 Reduce the environmental impact of cities.
- By investing in battery storage, we are helping to stabilise the grid during disruptions and to counter the growing problem of grid capacity shortages.



## Combating climate change

The goal involves taking action to combat climate change and its consequences.

### Logistea's contribution

- By choosing fossil-free energy and investing in solar panels, we are helping to combat climate change.



## Promoting peaceful and inclusive societies

The goal involves promoting peaceful and inclusive societies for sustainable development, providing access to justice for all, and building effective and inclusive institutions with accountability at all levels.

### Logistea's contribution

- Through our Code of Conduct and whistleblowing policy, we are contributing to goal 16.5 Combat corruption and bribery.

→ Read more about how we are contributing to the SDGs on pages 96–103.





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# Logistea helping to assure stable electricity supply

Logistea chooses its locations with great care. Properties must be in attractive locations for warehousing, logistics and light industry. This means good transport links, both rail and road, and proximity to the tenants’ end markets and customers. It also means good infrastructure in the form of services, other facilities and good access to electricity.



Logistea's first battery plant in Vaggeryd Logistics Park is expected to be operational and connected to Svenska Kraftnät (the Swedish national grid) in the second quarter of 2024.

Electrification of society is accelerating, as more and more vital functions are electrified. At the same time, the aim is to transition to renewable electricity from sources such as wind and solar energy. This poses challenges, as our electricity networks are not designed for the variations in power transmission that result from weather that at times is windy and overcast and at times calm and clear.

Today, electricity consumers pay for a higher capacity network than is necessary for the greater part of the year. This is because the grid needs to be designed for the highest peaks in demand, even if such peaks only occur for a few hours per year. Uneven power generation combined with peaks and troughs in electricity consumption create instability in the grid.

Large-scale battery storage facilities may be part of the solution for balancing the grid, offsetting expensive electricity and reducing the need for costly expansion of the grid.

In 2023, Logistea launched a review to identify properties in its own portfolio that are

near electrical substations, have a supply of surplus electricity and are also suitable for the installation of battery systems such as these.

Logistea's first battery plant in Vaggeryd Logistics Park is expected to be operational and connected to Svenska Kraftnät (the Swedish national grid) in the second quarter of 2024. Logistea aims to connect capacity of up to 30 MW of battery storage by year-end 2025. At the end of the first quarter of 2024, Logistea has signed contracts for a total capacity of 9 MW of battery storage for installation in the first half of 2024. By deploying these stabilising support services to the Swedish power distribution system, Logistea is helping to make up capacity shortfalls in the grid. In the long run, Logistea's tenants in certain properties will be offered the chance to store, for example, surpluses from solar energy to even out their own peaks and troughs in electricity consumption.

Battery storage facility → in Vision Logistics Park.





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# Operations





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# Three-part business model



## Acquisitions



↑ Stage 1, Vaggeryd Logistics Park.

Logistea acquires properties suitable for warehousing, logistics and light industry in attractive locations in Sweden, and eventually will also extend to the other Nordic countries.

- Our growth is based on acquisitions of properties, as well as on new developments and investments in our existing portfolio.
- In the case of acquisitions, the premises are generally rented to tenants with low vacancy rates, mostly on long-term leases where the tenants bear the majority of the operating and maintenance costs.
- Sustainability issues are automatically taken into account when Logistea identifies and evaluates potential investments. The technical and environmental due diligence process includes analysing energy consumption, exposure to fossil fuels and toxic building materials, and whether environmental toxins are present in the soil.

→ Read more about our sustainability targets: Sustainability disclosures on pages 96–103.



## Development

Logistea works continuously on developing its existing real estate portfolio.

- We seek long-term partnerships and prioritise a diversified customer base with long lease terms, creating long-term relationships that enable us to modify the properties and provide support in development, new construction and conversion to suit tenants' requirements.
- We currently hold 315,500 square metres of building rights and completed 4,900 square metres of space in 2023.
- Improving the sustainability characteristics of properties is an important element of Logistea's work on value-enhancing investments.
- Installing solar panels and battery storage creates added value for tenants, the environment and society.
- Better energy performance is a priority.
- All new buildings must be environmentally certified.



## Management

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

- Both commercial and financial management are handled by Logistea's own personnel.
- For day-to-day operations and management of technical facilities, we engage local subcontractors. This allows us to offer good service in minor business locations with single properties.
- A development project is under way to get more buildings connected, to make them into "smart buildings".
- In smart buildings, it is possible to remotely control and optimise lighting, ventilation and heating.
- The result is a more sustainable building, with lower operating costs and energy use. Other benefits include operational safety and an improved indoor environment.



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## Assets that we incorporate into our business model

### Stable tenancies

Long lease terms and long-term relationships.

# 366 MSEK

Contracted rental income, %  
(2022: 304)

### Experienced employees

Collective expertise in real estate management, transaction management and financing.

# 15

Number of employees  
(2022: 17)

### Attractive portfolio

Properties and land for development in good locations for logistics.

# 602,354 sqm

Total lettable area  
(2022: 555,390)

### Strong financial position

Strong cash flows and solid balance sheet.

# 48.6 %

Equity/assets ratio  
(2022: 38.7)

## 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. This enables us to build long-term customer relationships through long-term leases.

## Values created by our business model

### Tenants

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

# 95.7 %

Economic occupancy rate  
(2022: 98.1)

### Thriving local communities

Our properties contribute to a thriving business community in small and medium-sized towns throughout Sweden.

# 40 locations

where we have a presence  
(2022: 40)

### Sustainability properties

We offer our customers energy-efficient and environmentally friendly premises

# 57,581 sqm

Certified area  
(2022: 34,727)

### Investors

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

# SEK 0.6

Profit from property management  
(2022: 0.6)



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# Sustainable properties in attractive locations

Logistea operates a clear growth strategy with a growth target requiring the real estate value to exceed SEK 15 billion by year-end 2024. The Company acquires and manages properties in attractive locations, in Sweden – and eventually will also extend to the other Nordic countries – that are suitable for warehousing, logistics and light industry. The majority of Logistea’s properties are located in the proximity of Gothenburg, Jönköping, Borås, Linköping, Örebro and Öresund in west, central and southern Sweden.

## Attractive portfolio

Logistea operates in an ever-more attractive segment, in part via the ongoing transformation of retailing, in which access to efficient warehousing and logistics management is becoming increasingly important. Demand for conveniently-located properties in warehousing, logistics and light industry is also underpinned in the long term by digitalisation, expanding e-commerce and the trend of more and more businesses to bring production home from, for example, China.

## Development

Logistea is continuously developing its existing real estate portfolio. We strive for long-term partnerships with our tenants to develop the properties in dialogue, and in so doing empower the tenants to expand and otherwise develop their businesses where they are. We prioritise a diversified customer base with long lease terms, creating long-term relationships that allow us to modify the properties to suit our tenants and support them in development, expansion and new building, as needed. We currently hold 342,500 square metres of building rights and completed in all 4,900 square metres of space in 2023.

## Management

Both commercial and financial management are performed by in-house personnel. We also engage local subcontractors to operate and maintain our properties for maximum efficiency, for example in order to provide good service in minor locations with single properties. A development programme is in progress to introduce remote control operations in more buildings.

This will reduce both operating and energy costs. To create the greatest possible customer benefit, the Company continually develops, modernises and adapts properties to customer needs.

Logistea focuses on sustainability as part of its work in both project development and real estate management.



The Lockryd 2:76 building, → with solar cell installation.





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### Environmental certification

Logistea's ambition is that all new buildings and existing buildings undergoing major conversions should be environmentally certified.

### Real estate portfolio doubled in size

In 2023, we added three properties and increased our real estate portfolio value from SEK 4.6 billion to SEK 5.4 billion. We also completed a project on a state-of-the-art building in Timrå during the year. The building is certified as BREEAM In-Use Excellent. On 31 December 2023, Logistea owned 69 properties (68) in 40 locations (40) in Sweden. Total rental income over the full year was SEK 357 million (257). Lettable area totalled 598,854 square metres (540,870), excluding ongoing and planned new construction and extensions.

The economic occupancy rate in investment properties at year-end was 95.7 per cent (98.1).

The total carrying amount for the real estate portfolio on the balance sheet date was SEK 5,386 million (4,623). Future investments in new construction and extensions planned for completion in 2024 and 2025 total SEK 132 million.

Over the full year, unrealised changes in value amounted to SEK -55 million (339). Of the total change in value for the year, SEK 298 million was attributable to increased net operating income, mainly due to rent increases arising from a CPI adjustment, SEK -447 million to changes in assumptions for direct yield requirements and SEK 90 million to profit from projects. Of the total change in value for the year, a deferred tax rebate on acquisitions accounted for SEK 4 million.

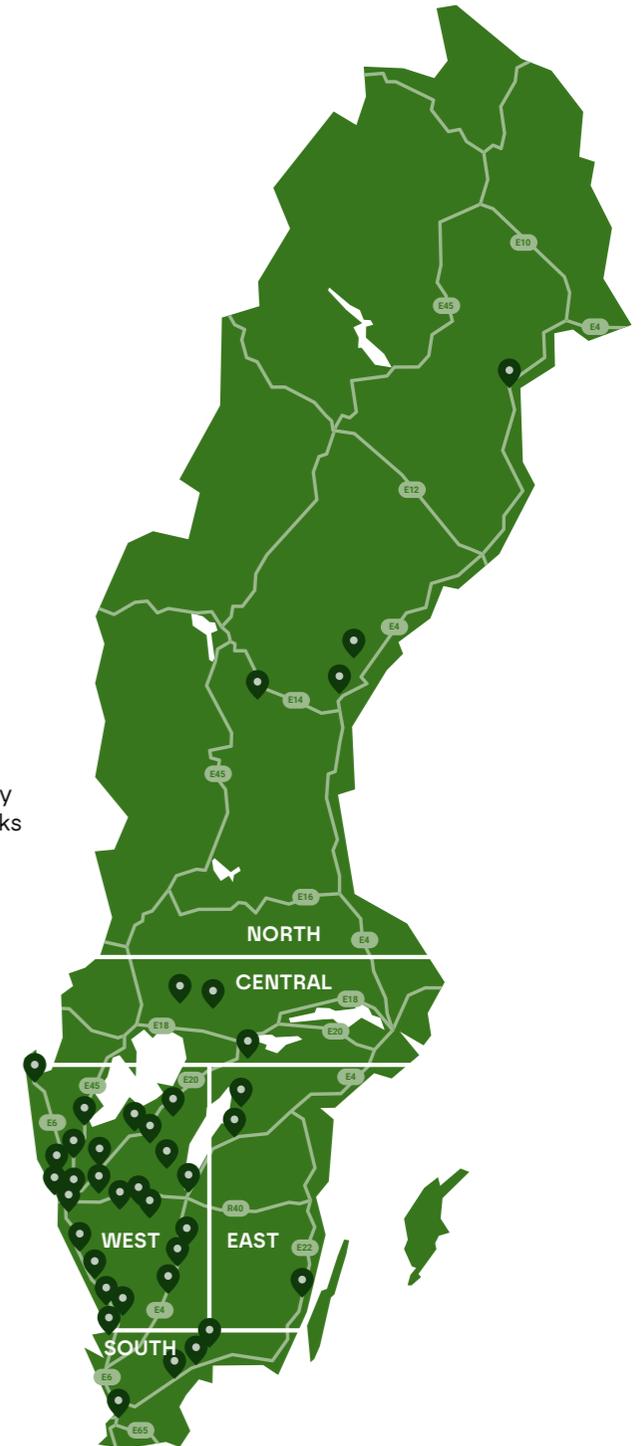
### Average remaining lease term (years)

# 7.9



### Geographical presence

Logistea's properties are strategically located near motorways, rail networks and ports. The property portfolio is concentrated in southern Sweden, with most properties in the West, Central and South regions.



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Alingsås Bulten 1 – new lease with NKT for a new test centre. ↑

Vivsta 13:92 – new warehouse and logistics building certified BREEAM In-Use Excellent. →



## Projects during the year

### Project properties

Logistea is a driver in the development of entire areas where the Company has properties. In order to generate the maximum possible customer benefit, Logistea continually develops, upgrades, modernises and adapts properties to customer needs.

### New construction completed Logistics facility in Timrå

In April, construction of the Vivsta 13:92 property in Timrå Municipality was completed. The property comprises a site of 14,500 square metres, on which a new warehouse and logistics building measuring 4,900 square metres in area has been erected. The building is certified as BREEAM In-Use – Excellent.

### Ongoing real estate projects

#### New test centre in Alingsås

In August 2023, Logistea entered into a new lease with NKT HV Cables AB regarding the construction of a new test centre in the Alingsås Bulten 1 building. The project started in the third quarter of 2023 and the ground-breaking ceremony took place on 10 October 2023. The project is expected to be completed in the first half of 2025 and Logistea's investment totalled SEK 160 million.

### Future projects

#### Vaggeryd Logistics Park

Vaggeryd Logistics Park is a major development zone south of Jönköping, southern Sweden. In addition to being in an excellent logistics location, the site has a good access

an electricity supply and a railway connection to the area. The park covers a total site area of 380,000 square metres, with around 150,000 square metres of area for development remaining after completion of the first construction phase.

### Development of industrial park in Lockryd, Svenljunga, western Sweden

In 2022, Logistea, in association with Hansson Holding AB, signed a letter of intent and land allocation agreement with Svenljunga Municipality on an option to acquire a total of one million square metres of land. A joint agreement with Freyr Battery A/S regarding a proposed battery factory on the property was finalised in September. However, Logistea sees good opportunities to identify other

businesses and tenants for the area. An extension of the agreement was approved by Svenljunga Council in February 2024 and the detailed plan for the land is expected to enter into force in the second quarter of 2024.

### Fåglabäck, Vaggeryd, southern Sweden

With its proximity to the Båråmo combi-terminal, a dry port linked by rail to the Port of Gothenburg, the zone is one of the largest inland nodes in the shuttle rail system. For the site, Logistea is planning the construction of modern warehouse and logistics buildings measuring up to around 60,000 square metres on a site of 100,000 square metres, including 80,000 square metres held via a unilateral option. The Båråmo Terminal is part of the ScandMed European rail corridor established by the EU.





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## Real estate portfolio as per balance sheet date, 31 December 2023

Region	Lettable area sq.m.	Real estate value MSEK	Rental income, MSEK	Net operating income* MSEK	Building rights, GFA, sq.m.
West	319,368	3,115	201	183	61,500
Central	108,382	614	50	41	58,000
South	91,151	637	48	44	17,000
East	57,929	558	38	36	2,000
North	22,023	147	13	13	-
<b>Total</b>	<b>598,854</b>	<b>5,071</b>	<b>350</b>	<b>317</b>	<b>138,500</b>
Project properties	3,500	315	16	16	204,000
<b>Total</b>	<b>602,354</b>	<b>5,386</b>	<b>366</b>	<b>333</b>	<b>342,500</b>

\* Contracted income, less estimated property expenses.

## Properties with occupancy taken up after the balance sheet date, up to 31 March 2024

Region	Lettable area sq.m.	Real estate value MSEK	Rental income, MSEK	Net operating income MSEK	Building rights sq.m.
East & Central	24,200	189	14	13	15,000
North	42,500	275	24	23	-
<b>Total</b>	<b>66,700</b>	<b>464</b>	<b>38</b>	<b>36</b>	<b>15,000</b>

## Ongoing real estate projects

Property	Lettable area sq.m.	Estimated rental income, MSEK	Estimated net operating income MSEK	Total investment, MSEK	Remaining investment, MSEK	Estimated completion, Year
Alingsås Bulten 1	3,500	16	16	160	132	2025
<b>Total</b>	<b>3,500</b>	<b>16</b>	<b>16</b>	<b>160</b>	<b>132</b>	

Information on project properties is based on estimates of the size, nature and scope of the projects. The information is also based on estimates of future project costs and rental value. The estimates and assumptions should not be regarded as a forecast. Estimates and assumptions involve uncertainties regarding project implementation, design and size, as well as schedules, project costs and future rental value. Information on project properties is regularly reviewed and estimates and assumptions adjusted with reference to the completion or addition of ongoing projects and changes in conditions. Svenljunga/Lockryd and Fåglabäck are not included in the table Ongoing real estate projects.

## Change in real estate value

MSEK	2023	2022
Real estate value, 1 January	4,623	2,607
Investments in existing properties	111	196
Acquisitions	746	1,489
Divestment	-39	-8
Unrealised value changes	-55	339
<b>Real estate value, 31 December</b>	<b>5,386</b>	<b>4,623</b>

## Unrealised changes in value 2023





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← Selection of Logitea properties.





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# Market niche with buoyant demand

A large proportion of Logistea’s customers are well-established companies in warehousing and retailing with exacting requirements for modern properties suitable for warehousing and logistics that are situated in attractive logistics locations.

Our customers also include many locally based manufacturing companies for whom Logistea manages and develops the property. The Company also creates value for tenants by offering customised solutions for their accommodation needs so that they can continue to develop and expand in their existing premises. At the same time, we can – through our network of contacts and knowledge of the market – continuously increase and identify suitable properties for new tenants, or for new needs of existing tenants.

### Stable tenancies

Irrespective of customers' operations and conditions, Logistea strives to offer sustainable and efficient premises in favourable locations for business. Customer relationships must be mutually beneficial.

Logistea focuses on acquiring properties that are let to solid tenants on long lease terms. We seek to achieve a diversified customer base with long lease contracts and long-term relationships, which is expected to reduce the risk of rental losses and vacancies and provide a stable cash flow over time. Logistea's tenants are in general financially resilient businesses.

The average rent per square metre in Logistea’s portfolio per is a low SEK 588. Our recent acquisitions swell the number of stable businesses among our tenants.

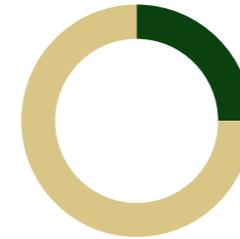
### Leases

Logistea has stable tenancies and long-term leases. At year-end, the average term of Logistea's leases was 7.9 years. Around 80 per cent of the leases are also triple net type agreements, where the tenant bears the absolutely major share of operating and maintenance costs. In addition, 99 per cent of leases are indexed. The overall effect is to create stability and predictability in our income, in line with our mission, which places a premium on secure cash flows. Our cash flow generating properties show a yield of 6.3 per cent.

Högsbo 38.11, Gothenburg. →  
Örneborgs Delikatesser.  
Acquired in 2022.



Major tenants  
% of income



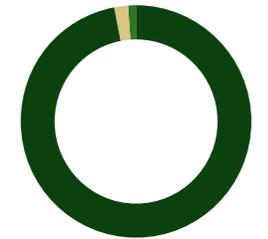
- Nordic Nest AB: 7%
- LB-Hus AB: 5%
- NKT HV Cables AB: 4%
- GDL AB: 4%
- Cellbes AB: 3%
- ABB AB: 3%
- Örneborgs Delikatesser AB: 2%
- BLL Ljungby AB: 2%
- Frauenthal Gnotec Sweden AB: 2%
- Major international logistics operator: 2%
- Others: 69%

Sectoral exposure  
% of income



- Manufacturing and industry: 40%
- Logistics and transport: 19%
- Durable goods: 20%
- Groceries: 9%
- Construction and interior installation businesses: 5%
- Infrastructure: 4%
- Other: 3%

Lease structure  
% of income



- CPI-linked leases: 97%
- Fixed indexation (1–4%): 2%
- No indexation: 1%



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# Working together for a thriving local community

Many of Logistea's properties are located in towns where new business establishments and construction projects are often important additions to the overall structure and dynamics of the business community. Commitment and involvement of the municipality, local entrepreneurs and other partners gives Logistea access to local knowledge and a network of contacts that contribute to well-established and seamlessly implemented development projects.

The power cable manufacturer NKT HV Cables AB has long been manufacturing in the Bulten 1 property in Alingsås, which has been owned by Logistea since 2022. In autumn 2023, NKT and Logistea signed a new lease agreement on the construction of a production and testing facility for high voltage products in the property. The investment represents a significant capacity increase for NKT's operations in Alingsås, and the company expects to create 40–50 new jobs in its workforce.

“To be able to perform all the necessary testing for our products, we need a special testing environment, and we have maintained close dialogue with Logistea throughout the project for the best outcome. We’ve learnt a lot and it’s been fun and instructive to work with several parties where everyone’s an expert in their field”, says Therese Sangö, Project Manager at NKT. She continues:

“In a complex multi-partner project, it’s important to bring all stakeholders together at an early stage to get clarity on the big picture, and to build a relationship and work together from the outset to execute the project in the best possible way. To define clear common timelines and to stick to them in order to be able with certainty to allocate the resources required”.

Logistea's investment in the development project is in partnership with Sparbanken Alingsås.

“We’ve had excellent cooperation and close dialogue all through the journey. We’re a local bank that is proud and happy to finance this type of long-term and sustainable investment in Alingsås”, says Anna Grill, Market Strategist at Sparbanken Alingsås. She continues:

“It’s good to co-operate on various aspects. Logistea and NKT are important forces that create development and jobs, and put Alingsås on the map. Together, we have the power to make our society grow and thrive!”



We’ve learnt a lot and it’s been fun and a learning experience to work with several parties where everyone’s an expert in their field.

Therese Sangö,  
Project Manager at NKT



Together, we have the power to make our society grow and thrive!

Anna Grill,  
Market Strategist, Sparbanken Alingsås



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Logitea has a clear ambition to play a part in the development of municipalities and the business community around Sweden by developing sustainable properties in attractive locations and by engaging local entrepreneurs, operators and other partners.

“We want long-term relationships with both tenants and the local community in general”, says Anders Nordvall, CEO of Logitea.

“The people who live and work locally are our most important partners. The local bank probably knows more about the property than we do ourselves. In many cases, they also have a relationship with our tenant. Deepening our partnership with a safe and

stable partner like Sparbanken Alingsås through this investment feels very good”.

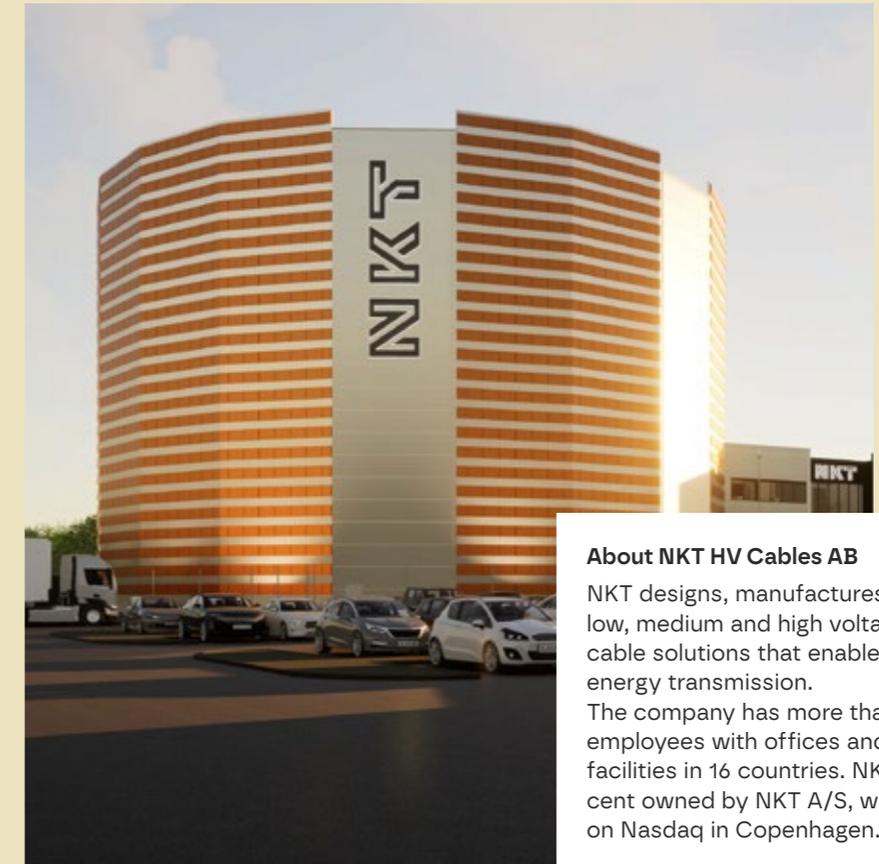
The investment in the new production and testing facility totals SEK 160 million and the building is expected to be completed in the first half of 2025. The lease is a green triple-net lease. Logitea has also extended the lease with NKT on approximately 10,700 square metres in the existing building on the same property until 30 April 2045. The overall rental value of the new lease and the existing lease, including the extension, amounts to around SEK 560 million. The previously contracted rental value was approximately SEK 90 million.



Investment in the new production and test centre totals SEK 160 million and the building is expected to be completed in the first half of 2025.

← Left to right: Anders Nordvall, Logitea, Daniel Filipsson, Municipal Councillor, Jonas Olsson, Sparbanken Alingsås, and Therese Sangö and John Sjöström from NKT.

↓ The building will be approximately 31 metres high.



**About NKT HV Cables AB**

NKT designs, manufactures and installs low, medium and high voltage power cable solutions that enable sustainable energy transmission.

The company has more than 4,500 employees with offices and production facilities in 16 countries. NKT is 100 per cent owned by NKT A/S, which is listed on Nasdaq in Copenhagen.





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The following report on the industrial and logistics real estate segment, including tables and charts, was produced by JLL Research.

# The Swedish real estate market

Interest in investing in properties in the warehousing, logistics and light industry segments remains strong, driven by structural growth factors combined with a rental market that remains buoyant.

## Summary

The segment has been fuelled by strong demand from tenants who have relocated production from other countries to Sweden, as well as a need for increased safety stocks the light of disruptions in supply chains. In addition, Sweden's current application for NATO membership is driving a need for expansion within Sweden's Fortifications Agency. JLL sees broad support for investments in the segment linked to both national and international investors, and the segment continues to trade at a premium on the stock exchange, which underpins the risk appetite from the capital market. On the other hand, the currently higher costs of interest have subdued demand in the prime segment, resulting in yield levels that continue to rise. The interest cost for longer maturities, however, fell sharply in late 2023, linked to signals that the central banks in Sweden, the USA and the EU see key interest rates peaking. In JLL's view, the lower long-term interest rates should create stabilisation and a reversal of yield requirements in 2024 and 2025, given that inflation is clearly falling and that key interest rates are being adjusted in line with what the fixed-income market is pricing in. The higher yield requirements in the industrial segment have continued to attract investors and transaction volumes were down by only around 6 per cent in the second half of 2023, compared to 44 per cent over the market as a whole, and in sharp contrast to the 50 per cent decline in the segment over the full

year 2023. 2024 has also begun strongly for the industrial segment, where Sweden-listed kitchen specialist Nobia has sold a production facility for around SEK 1.3 billion. It then leased the property back from the US real estate investor Hines.

## Rental market

Long leases, newly constructed space and locations close to transport links are still highly sought after among by investors in the real estate sector. Interest also extends to portfolios of older industrial properties with shorter leases. Warehouse and industrial properties located close to cities, also known as 'last mile' properties, continue to be very popular, underlining their potential for development and rental growth in the long term.

According to JLL, the vacancy rate for modern industrial properties is around 8.3 per cent in selected markets, an increase of approximately 3.6% since Q4 2022. The increase in the vacancy rate is largely attributable to a few large logistics facilities in Northern Stockholm that were started without a tenant, mainly in 2021, and that have now been completed without any tenancy in place. This, combined with a structural increase in vacancies in the older portfolio, drove up vacancy rates in 2023. According to JLL's survey, the highest vacancy rate is reported in the Northern Stockholm sub-market. In Q4 2023, it was recorded at 17.5 per cent, an annualised increase of 4.1 per cent.

JLL estimates that prime rents in the segment rose by 7–24 per cent, with the highest increase in Jönköping. Market rents in light industry and secondary logistics are more affected by the local demand situation and may vary considerably, according to specifications/tenant modifications and micro location. JLL estimates that market rents for industrial space rose by a little more (10–30 per cent) in 2023, higher than the CPI adjustment of rents by 10.9 per cent for 2023, but also supported by newly produced space and higher construction costs. JLL calculated that the highest rental growth is associated with the Jönköping and Örebro areas, where rents are relatively low.

## Transaction market

JLL estimates that the total transaction market in industry/logistics was worth about SEK 18.9 billion in 2023, about 50 per cent lower than in 2022, and performing slightly stronger than the overall market, which was down by about 54 per cent in 2023. However, the transaction volume in industrial/logistics clearly recovered in the second half of 2023, and was only down by about 6 per cent, compared to a 44 per cent decline in the overall market. 2024 has also begun strongly for the industrial segment, where Sweden-listed kitchen specialist Nobia has sold a production facility for around SEK 1.3 billion. It then leased the property back from the US real estate investor Hines. During the year, Logicenter's acquisition from Kilenkryssset, valued at SEK 2 billion, was



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the largest transaction, followed by Cadillac Fairview's acquisition from Blackstone, valued at around SEK 1.6 billion, and Genesta's acquisition from Ica Fastigheter, valued at approximately SEK 1.4 billion.

The square metre rates for the transactions fell to approximately SEK 13,000 per square metre over the full year (from around SEK 15,200 per square metre over the full year 2022). This was partly due to the increased share of minor industrial transactions, relative to major logistics portfolios. However, there are major differences between the different regions. The Central, Eastern and Northern regions decreased by more than the average, but both Western and Southern regions increased substantially in terms of value per square metre.

JLL estimates that yield requirements continued to increase in 2023, mainly in the prime segment, since the end of the second quarter of 2022. However, indexation of rents will partially offset rising yield requirements, given an index increase of 6.5 percent for commercial property for 2024. Despite a weaker economic outlook, yield requirements have not risen by more in the industrial segment, in leases are generally shorter. The higher yield requirements in the industrial segment, relative to the low-yielding prime segment, are attracting investors, a trend that is confirmed in the major European markets too. The yield requirements for logistics properties over 10,000 square metres in the prime segment are estimated as follows in Q4 2023 (change from previous quarter, annualised, in brackets): Stockholm 5.25 per cent (+25 points Q4 and 75 points annualised), Gothenburg 5.25 per cent (+25 points Q4 and 75 points annualised), Jönköping 5.90 per cent (+40 points Q4 and 90 points annualised) and Skåne 5.50 per cent (+50 points Q4 and 100 points annualised). Assuming that long-term interest rates do not increase structurally again and that key interest rates are lowered in 2024, JLL believes that there is a good chance that yield requirements will stabilise and potentially fall in 2024 in the industrial/logistics segment, although this may be lessened in the short term by a relatively high level of supply, all else being equal.

### Logistics leasing market

Prime rents	Q4-23	q-o-q	y-o-y
Stockholm	1,100	4.8%	10.0%
Gothenburg	950	11.8%	18.8%
Jönköping	650	18.2%	23.8%
Örebro	600	8.3%	8.3%
Skåne	800	6.7%	6.7%

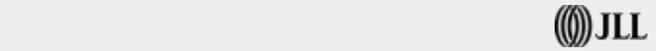
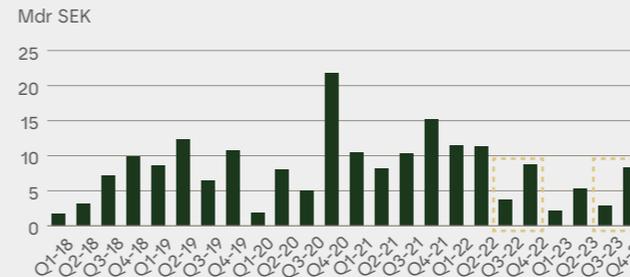
### Industry/Secondary logistics

Stockholm	850	6.3%	9.7%
Gothenburg	700	7.7%	12.0%
Jönköping	550	22.2%	29.4%
Örebro	550	10.0%	15.8%
Skåne	600	9.1%	14.3%

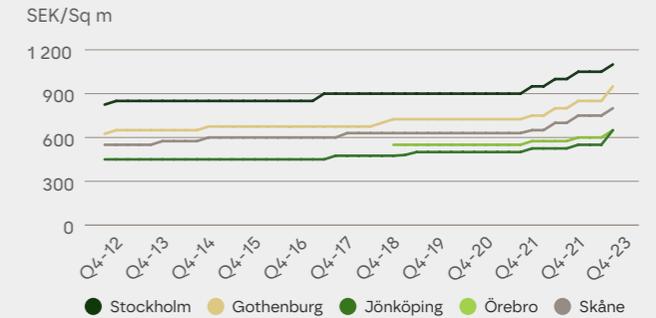
### Last mile rents

Stockholm North	1,450	3.6%	3.6%
Stockholm South	1,450	3.6%	3.6%

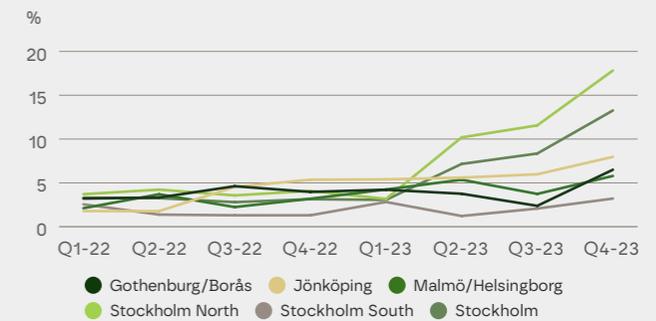
### Volume of logistics/industry transactions, annualised



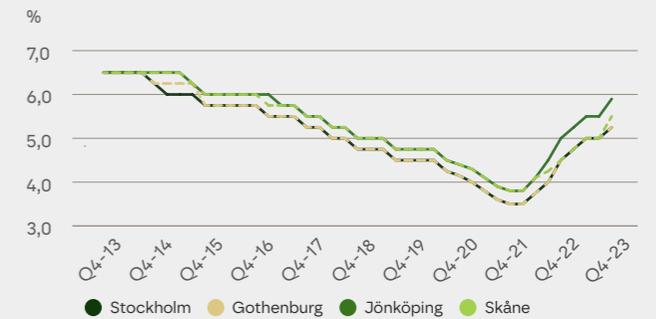
### Prime rents



### Vacancy rate, including projects



### Yield requirements, prime logistics



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# Plants and animals need good logistics too

Logistea has an expressed ambition to work for a sustainable society and to protect the environment, in line with the UN's Agenda 2030. Sustainability is an integral part of Logistea's business strategy. We contribute by creating sustainable logistics hubs with properties suitable for development and proximity to markets and end customers.



By offering properties suitable for development, we help our tenants to focus on their businesses, while we deal with management and adaptation of the properties. We seek long-term relationships with our tenants to enable them to expand and develop their businesses without being restricted by the existing conditions in their premises. Customer relations should be characterised by responsiveness and collaborative projects conducted in close dialogue.

“Logistea's sustainability work is constantly moving forward, in steps both large and small. In the dialogue we engaged in with our customer TST, the idea of creating eco-areas

emerged. We saw a good idea that with relatively simple input delivers directly positive effects, not only for animals and plants, but also for the people who spend time in the environment where eco-areas are in place”, says Maléne Broman, Logistea's Head of Administration. She continues:

“This is a pilot project that we hope will be replicated. It is vital that we take stock of our existing properties and plan for green spaces in new developments, and that we take our responsibility to protect biodiversity”.

Logistea properties are used for storage, logistics and light industry. In most cases, large areas are hard surfaced and form unnatural barriers to the natural environment. Insects and other small animals are reluctant to go across open and unfamiliar surfaces. This can hinder pollinating bees, for example, that need to be able to traverse very large areas. The natural environment closest to the hard surfaces therefore risks reducing biodiversity when animals are forced to choose other routes and also establish their communities a good distance away.

1,150 square metres of lawn is → being transformed into meadow.



We saw a good idea that with relatively simple input delivers directly positive effects, not only for animals and plants, but also for the people who spend time in the environment where eco-areas are in place.



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Creating eco-areas means turning parts of the property's land surface into green space, with suitable plants, shrubs and flowers.

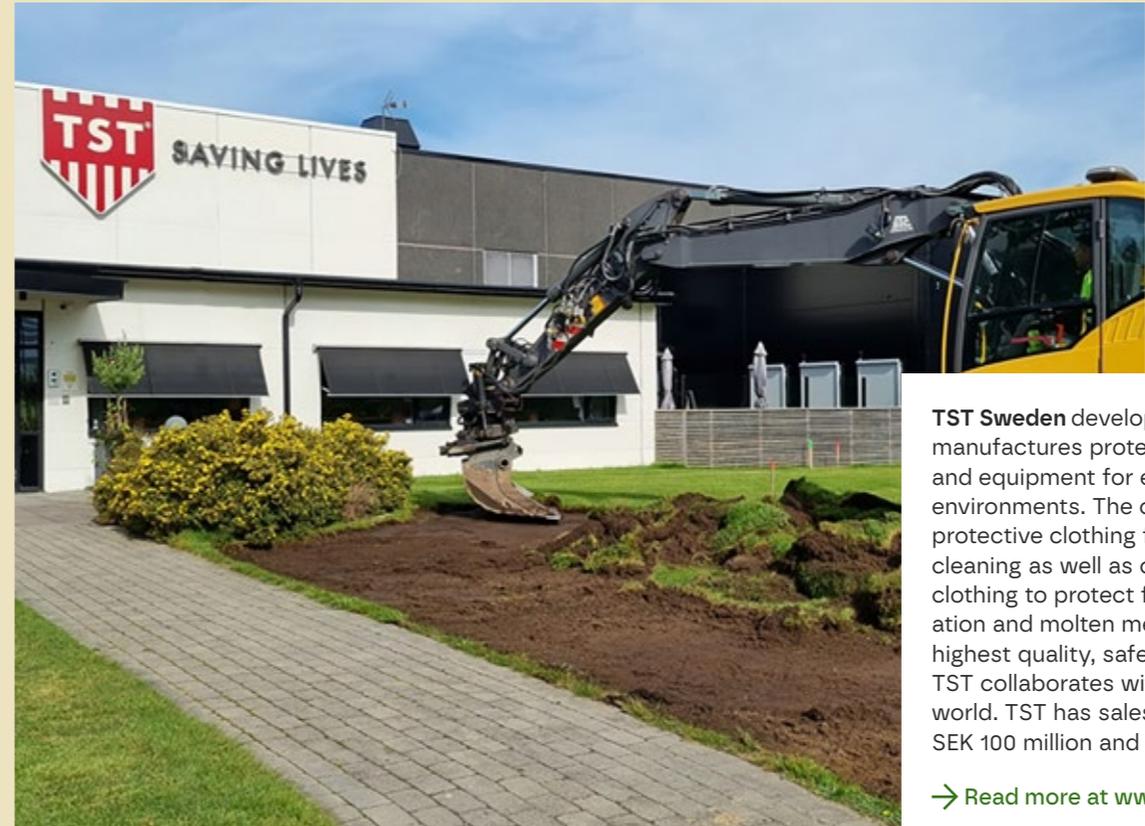
Susanna Åkerång, Marketing and Communications Manager, TST

↓ Lawns are “green deserts” to pollinators.

Creating eco-areas means turning parts of the property's land surface into green space, with suitable plants, shrubs and flowers that are popular with local insect and other animal life. It may also be a good idea not to cut the grass on existing green spaces. The surfaces allow for stopovers and provide protection on animals' routes in the surrounding area.

“At TST Sweden, we make protective clothing that saves lives, and to us this was a new way of doing just that: protecting biodiversity and our vital pollinators that are a large part of the essential conditions for our ecosystems and food production worldwide”, says Susanna Åkerång, Marketing and Communications Manager at TST. She continues:

“During the project, we took an active role in selecting plants for the meadow, and in the planning of our outside space, which will form a sheltered green environment for our staff. We hope that Logistea will take this idea on, to more of its properties. The hope is that what we've done at our property can serve as a good example to inspire others. In the future, neatly-mown lawns may be a thing of the past, and our properties will be surrounded by buzzing meadows instead”, Susanna concludes.



**TST Sweden** develops and manufactures protective clothing and equipment for extreme working environments. The company offers protective clothing for high-pressure cleaning as well as cooling vests and clothing to protect from thermal radiation and molten metal. To ensure the highest quality, safety and functionality, TST collaborates with users around the world. TST has sales of approximately SEK 100 million and 16 employees.

→ Read more at [www.tst-sweden.com](http://www.tst-sweden.com)





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# Financing





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# Financing

## Background

Logistea manages and develops real estate in a capital-intensive sector where access to capital is essential. The real estate portfolio on the balance sheet date was valued at SEK 5,386 million (4,623). Operations are financed through a combination of equity and interest-bearing and other liabilities. At year-end 2023, Logistea was financed 49 per cent (39) by equity, 45 per cent (54) by interest-bearing liabilities and 6 per cent (7) by other liabilities. At year-end, the interest coverage ratio was 1.9 (2.2) times, the net loan-to-value ratio 46 per cent (55) and financial expenses including interest expenses SEK 133 million (75). Logistea's net borrowing for 2023 was SEK -132 million (918). The Group raised new loans of SEK 378 million (1,079) and amortised and redeemed bonds of SEK 510 million (161), excluding amortisation of seller's liabilities in connection with acquisitions.

## Equity

At year-end, the Group's equity amounted to SEK 2,684 million (1,864), represented by Series A and B ordinary shares quoted on

the Nasdaq Stockholm Mid Cap list. A total of 17.1 million ordinary Series A shares and 200.8 million ordinary Series B shares were outstanding, representing equity per share of SEK 12.3 (15.4). The change in equity is mainly attributable to strengthening of the balance sheet as a result of the fully guaranteed rights issue performed.

## Interest-bearing liabilities

In 2023, Logistea's interest-bearing liabilities decreased compared with previous years as a result of amortisations and redemptions in the outstanding bond loan maturing in October 2024. At the turn of the year, the interest-bearing net debt, excluding financing costs of SEK 5 million (10), totalled SEK 2,478 million (2,605), consisting of secured bank loans 94 per cent (79), bond loans 3 per cent (19) and external promissory notes 3 per cent (2). On the balance sheet date, Logistea's non-current liabilities amounted to SEK 1,453 million (2,505), 59 per cent (96) of total interest-bearing liabilities. Current interest-bearing liabilities totalled SEK 1,025 million (100), 41 per cent (4) of total interest-bearing

liabilities. The average capital commitment period was 1.9 years (2.7) and the average fixed-interest term 2.8 years (2.1). At the end of the period, the loan-to-value ratio was 46 per cent (55), and the average interest rate 4.7 per cent (4.8).

In line with IFRS, financial expenses incurred in relation to the borrowing are spread over the term of the loan concerned. As a result, interest-bearing liabilities on the balance sheet have been reduced by SEK 5.1 million (10.2). Costs incurred in connection with new loans may in some cases be one-off payments to lenders in the form of set-up charges and legal fees.

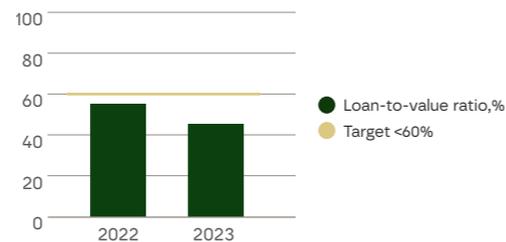
## Bank loans

Traditional-style credit agreements with banks are Logistea's main source of funding. At year-end, bank loans totalled SEK 2,333 million (2,056), 94 per cent (79) of the total interest-bearing debt. The loans were spread over 5 (4) different banks. As collateral for bank financing, Logistea generally furnishes mortgage deeds on properties and/or pledges on shares in real estate owning subsidiaries.

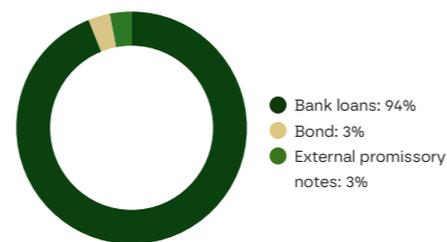
## Bond loans and green finance

Logistea has a green unsecured MTN programme with a total limit of SEK 1,000 million, in which a total of SEK 500 million (500) is outstanding. Of this amount, Logistea has redeemed a total of SEK 425 million. The bond loan carries a variable interest rate of 3-month Stibor plus 5.15 per cent. In connection with the bond issue, a green finance framework was established. This enables the Company to finance and refinance green and energy-efficient buildings, as well as investments in energy efficiency measures such as solar panels. The green finance framework was structured in accordance with the Green Bond Principles, developed by ICMA (the International Capital Markets Association) and the Green Loan Principles, developed by the Loan Market Association (LMA). An independent third party has conducted an external examination of the framework: ISS ESG has concluded that the green finance framework, along with related governing documents and reporting standards, supports UN Sustainable Development Goals 7 (Affordable and Clean Energy), 11 (Sustainable Cities

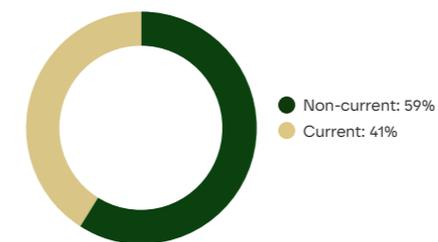
### Loan-to-value ratio



### Sources of finance



### Non-current and current liabilities





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and Communities) and 13 (Climate Action). On the balance sheet date, Logistea's green assets totalled approximately SEK 1,250 million (465). This includes the Company's new construction in Vaggeryd, Borås and Timrå, as well as certain energy-saving measures.

#### Covenants and risk management

Logistea's financial risk-taking and position may be interpreted via key performance indicators such as the loan-to-value ratio, interest coverage ratio and equity/assets ratio. Credit agreements with banks and bondholders set out requirements in the form of financial commitments, known as covenants, for these particular KPIs. In most cases, thresholds, commitments and definitions established by the covenants vary from one bank and loan agreement to another. Compliance with the covenants is checked and reported on a quarterly basis. At year-end 2023, the Group fulfilled all covenant requirements in each of the bank and bond loan agreements. For more information on covenants and terms and conditions, see Note 18. For more information on the

Company's financial targets, see page 56 of the Management Report.

#### Capital commitments

Total capital commitments with maturities in 2024 amount to SEK 1,025 million (100), 41 per cent (4) of interest-bearing liabilities. To minimise financing and refinancing risk, Logistea seeks to maintain a diversified maturity structure, in which a limited portion matures within a rolling 12-month period. In March 2024, Logistea renegotiated a major framework agreement with a senior bank, reducing the share of short-term interest-bearing debt to 4 per cent. To further reduce financing and refinancing risk, Logistea works with the majority of banks and financing sources in order to broaden our debt portfolio and spread our options across different types of financing sources.

#### Fixed-interest period

The fixed-interest period is an important factor that needs to be taken into account in interest rate management, in that a short fixed-interest period means a lower average

rate in the short term, but a rising interest rate risk. During the year, both long- and short-term interest rates continued to rise, both globally and in Sweden. Logistea's financial policy mandates the hedging of interest rates using, for example, interest rate swaps, interest rate caps or combinations of both, in order to create predictability in interest costs. At year-end, 84 per cent (45) of interest-bearing debt was hedged through some form of interest rate derivative.

At year-end, Logistea's fixed-interest period was 2.8 years (2.1).

#### Interest rate risk management

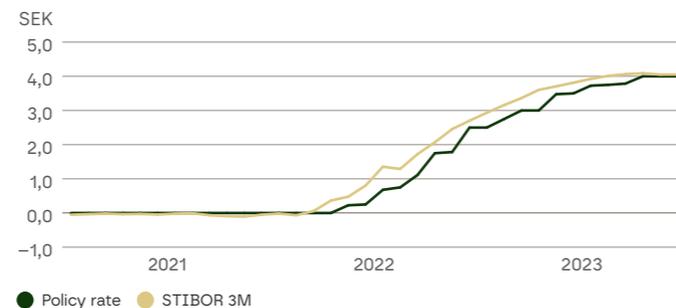
During the year, Logistea continued to hedge elements of the debt portfolio using interest rate derivatives. At year-end 2023, the total nominal value of Logistea's interest rate derivatives was SEK 2,081 million (1,168), 84 per cent (45) of the total interest-bearing debt. The market value of the derivatives portfolio on the balance sheet date was SEK -11 million (10). The change in market value for the full year was SEK -36 million (8), as a result of rising market interest rates. The types of

derivative held by Logistea consist of performance swaps, extendable swaps, interest-rate swaps and interest rate caps, taken out with two counterparties, Swedbank and Nordea.

A performance swap is a combination of an interest rate swap and an interest rate cap, where an interest rate swap is purchased and an interest rate cap issued. The Company holds performance swaps for a total nominal amount of SEK 900 million, of which SEK 100 million with a strike rate of 4.25 per cent and SEK 800 million with a strike rate of 4.50 per cent. The average interest rate, the fixed rate, for the performance swaps is 2.4 per cent, which is paid as long as the variable rate (3-month STIBOR) is below the strike rate concerned.

An extendable interest rate swap is a combination of a regular interest rate swap, see the section Interest rate swap, below, and a swaption where Logistea has bought an interest rate swap and sold or issued a swaption. Thus, at maturity, the counterparty, the bank, has the option (not the right) to extend the interest rate swap for a predetermined number of years. The counterparty

#### Swedish market interest rates



#### Capital and interest commitments

Commitment period	Capital commitments					Fixed-interest period		
	Bank loans, MSEK	Bond loans, MSEK	Other interest-bearing liabilities, MSEK	Total nominal debt, MSEK	Proportion, %	Nominal volume, MSEK	Proportion, %	Average fixed-interest term, yrs
0-1 year	895	75	25	995	40	453	18	0.1
1-2 years	1,192	-	50	1,242	50	480	19	0.3
2-3 years	-	-	-	-	-	362	15	0.4
3-4 years	204	-	-	204	8	538	22	0.8
>4 years	42	-	-	42	2	650	26	1.2
<b>Total</b>	<b>2,333</b>	<b>75</b>	<b>75</b>	<b>2,483</b>	<b>100</b>	<b>2,483</b>	<b>100</b>	<b>2.8</b>



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may extend the interest rate swap if the market interest rate is below the fixed rate at which the interest rate swap was contracted.

An interest rate swap is a contract in which two parties exchange interest rate flows for a fixed period of time. Because Logistea's debt portfolio consists of debt subject to a variable interest rate, a fixed margin and a variable component in the form of 3-month STIBOR, an interest rate swap can be used to obtain the variable component in exchange for payment of a fixed margin for the derivative, and in that way lock in the interest rate.

In an interest rate cap, a ceiling is placed on the variable interest rate in the form of a predetermined interest rate level (strike rate). If the floating rate rises above the strike rate, Logistea is paid interest above the strike rate.

#### Outstanding derivatives 31/12/2023

Derivatives	Nominal amount, MSEK	Strike rate	Interest rate	Term, years
Interest rate swap	100	-	2.00%	0.9
Interest rate cap	20	1.50%	-	1.2
Extendable swap	100	-	2.60%	1.4
Extendable swap	100	-	2.60%	1.4
Interest rate swap	10	-	2.30%	1.4
Interest rate swap	200	-	2.90%	1.5
Interest rate swap	112	-	2.80%	2.1
Interest rate swap	50	-	2.40%	2.4
Performance swap	200	4.50%	2.70%	2.9
Interest rate swap	39	-	2.00%	3.2
Interest rate swap	50	-	2.40%	3.4
Performance swap	250	4.50%	2.40%	3.9
Interest rate swap	200	-	2.70%	3.9
Performance swap	250	4.50%	2.20%	4.1
Interest rate swap	200	-	2.60%	4.9
Performance swap	100	4.30%	2.20%	5
Performance swap	100	4.50%	2.30%	5.1
	<b>2,081</b>	<b>-</b>	<b>2.50%</b>	<b>3.2</b>





<b>Introduction</b>	+
<b>Strategy and business environment</b>	+
<b>Operations</b>	+
<b>Financing</b>	+
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Corporate governance report	
Board of Directors and Auditors	
Senior executives	
Auditor's report on the corporate governance report	
The Logistea share	
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# Corporate governance





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# Corporate governance report 2023

Corporate governance at Logitea is based on Swedish legislation, the Swedish Code of Corporate Governance (the "Code") and generally accepted good practice in the securities market, as well as internal rules and guidelines. In 2023, Logitea applied the Code without any deviations. This corporate governance report describes the governance of Logitea in 2023.

Logitea'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 Logitea conducts its business as sustainably, responsibly and efficiently as possible. The Board of Directors is responsible for the Company's organisation and 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 Chairman 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.

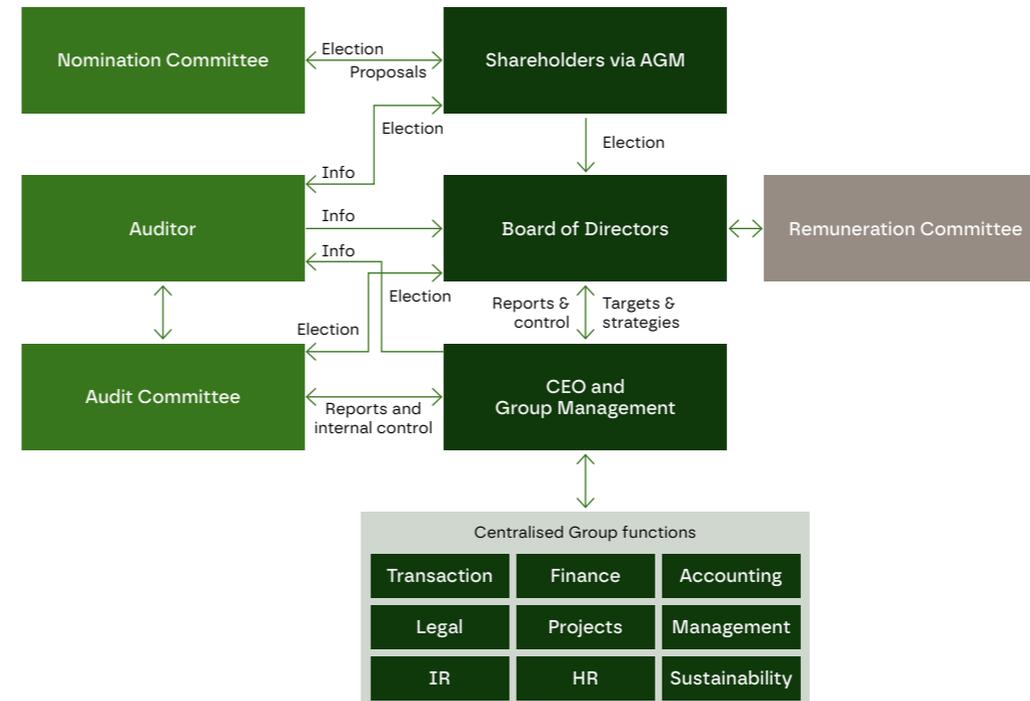
## Shares and shareholders

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

At year-end 2023, there were 11,692 shareholders in Logitea, according to Euroclear Sweden AB. Of the total share capital, around 93 per cent was held by Swedish investors, of which 17 per cent by Swedish private individuals and 76 per cent by Swedish institutional investors and companies. Slättö was the largest shareholder, with 18.8 per cent of the share capital and 21.5 per cent of the votes. On 31 December 2023, the ten largest shareholders represented 72.7 per cent of the share capital and 78.1 per cent of the votes in the Company.

The share capital in Logitea is made up of 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.

## 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





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Series A and Series B shares entitle the holder to equal dividends. Holders of Series A shares can request conversion of their Series A shares into Series B shares.

Logistea's Articles of Association state that the Company may also issue Series D ordinary shares and preference shares. However, as per 31 December 2023, no such shares had been issued. More information on Logistea's shares and major shareholders is provided on pages 51–53 of this annual report.

### Annual General Meeting

The Annual General Meeting is Logistea's highest decision-making body, at which 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 during the first six months after the end of the financial year.

The AGM appoints the Board of Directors and the auditor and resolves inter alia on the distribution of unappropriated earnings and on discharge from liability for the Board of Directors and the CEO. Decisions at the AGM are generally subject to a simple majority, i.e. representing more than half of the votes cast at the meeting. However, with regard to certain issues, the Swedish Companies Act requires proposals to be approved by 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 2023

The 2023 Annual General Meeting was held on 5 May 2023 in Stockholm. Shareholders were also able to cast their votes by postal voting in accordance with the Company's Articles of Association. At the 2023 AGM, 15 shareholders were represented, acting on behalf of 64.54 per cent of the total number of votes in Logistea. The AGM resolved to adopt the Company's income statement and balance sheet for 2022, the consolidated income statement and the consolidated balance sheet for 2022, 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 2023 AGM:

- That no dividend be paid for the 2022 financial year.
- Determination of the fees to the Board of Directors and the fee to the auditor.
- Re-election of Board members Patrik Tillman, Sanja Batljan, Anneli Lindblom and Stefan Hansson, election of Jonas Grandér to the Board for the first time, and re-election of Patrik Tillman as Chairman of the Board.
- Re-election of Ernst & Young Aktiebolag as the Company's Auditor.
- Adoption of the Nomination Committee's proposed instructions for appointment of a nomination committee.
- Resolution to adopt a long-term incentive programme for existing and future senior executives, key individuals and other employees in Logistea (LTIP 2023/2026).
- Authorisation of the Board to issue shares representing an increase of no more than 100 per cent of the total number.
- Approval of partnership agreement with Ra Solar Energy AB.

The minutes from the AGM are available at [www.logistea.se/bolagsstyrning](http://www.logistea.se/bolagsstyrning).

### Extraordinary General Meeting (EGM) 2023

On 14 July 2023, an Extraordinary General Meeting was held in Stockholm. The EGM resolved that the Board of Directors shall consist of six members and that Erik Dansbo is elected as a new member of the Board of Directors for the period until the end of the next AGM.

The minutes from the EGM are available at [www.logistea.se/bolagsstyrning](http://www.logistea.se/bolagsstyrning).

### Annual General Meeting 2024

Logistea's 2024 Annual General Meeting will be held on Friday 3 May 2023. More information on the AGM, including instructions on how to register to attend, is available at [www.logistea.se](http://www.logistea.se).

### Nomination Committee

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





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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 3 May 2024, that a Board of Directors should consist of two women and four men, meaning that the proportion of women is below the targets set by the Swedish Corporate Governance Board. The candidates for the Board have been selected without discrimination in terms of, for example, 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 met by the proposal. Further information is provided in the Nomination Committee's reasoned opinion regarding the Nomination Committee's proposal to the AGM 2024, which is published on the Company's website.

The composition of the Nomination Committee was announced in a press release on 27 October 2023. The Nomination Committee consists of Johan Karlsson (Chairman) appointed by Slättö, Gabriel Cronstedt appointed by Nordika Fastigheter, Malin Robertsson appointed by Dragfast and Patrik Tillman as Chairman of the Board. The composition of the Nomination Committee represents approximately 37.9 per cent of the total number of shares in the Company and 50.2 per cent of the total number of votes.

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](http://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 against 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 when 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 expenses.

According to the Articles of Association, Logistea's Board of Directors shall consist of no less than three and no more than ten members. Logistea's Board of Directors consists of six regular members and no deputies. 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 on keeping updated on its collective knowledge in sustainable development and ESG. As regards decisions by the Board, the rules of the 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 Chairman has the casting vote.

For information on the members of the Board of Directors and information on their independence in relation to major shareholders and the Company/Management, see pages 46-47. Information on the Company's largest shareholders is provided on page 52. Information on the members of the Board is also regularly updated on the Company's website, [www.logistea.se](http://www.logistea.se).

#### Work of the Board in 2023

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 above on page 40. A regular Board meeting usually takes half a day to allow enough time for presentations and discussions. Logistea's General Counsel serves as Secretary of the Board. The agenda for each regular Board meeting included a number of standing items: The CEO's report on the Group's performance and financial position and forecast for the next 12 months, management issues/leasing, financing, transactions, major investments/projects and sustainability. Senior executives also report on strategic areas, ad hoc as needed.

The Board held 26 meetings during the year. All of these were held in Stockholm or digitally. Attendance by each Board member at these meetings is shown in the table on page 43.

#### Evaluation of the Board's work

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





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the Board and presented by the Chairman of the Board to the Nomination Committee.

#### Remuneration for the Board members

Fees and other remuneration to the Board members, including the Chairman, are determined by resolution of the AGM. The 2023 Annual General Meeting resolved that fees to Board members should amount to SEK 325,000 to the Chairman, SEK 240,000 to the Deputy Chairman (if such is appointed by the Board) and SEK 160,000 to each of the other Board mem-

bers. SEK 60,000 is paid to the Chair of the Audit Committee and a further SEK 30,000 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

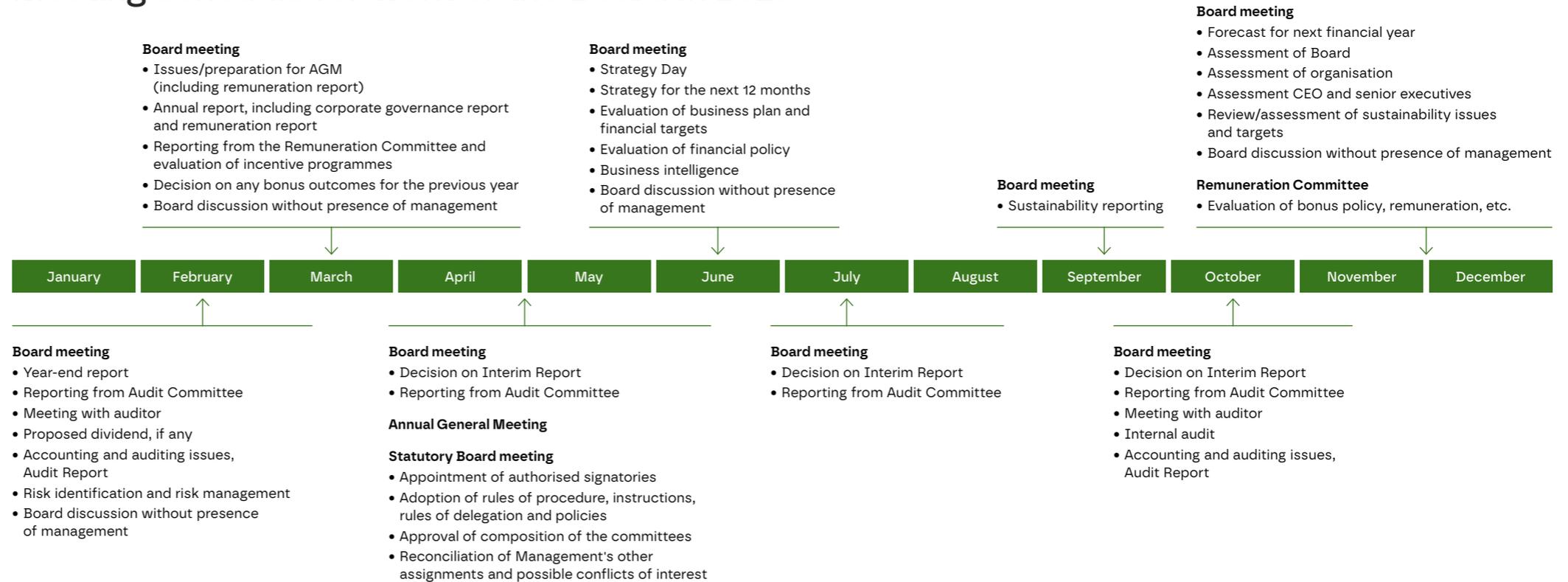
#### Remuneration Committee

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 Logistea's compliance with the remuneration guidelines adopted by the AGM.

As of the 2023 AGM, the Remuneration Committee consisted of Board members Patrik Tillman (Chairman), Sanja Batljan and Jonas Grandér. At the statutory board meeting following the Extraordinary General Meeting held on 14 July 2023, Sanja Batljan resigned as a member of the Remuneration Committee

## Meeting schedule for work of the Board in 2023





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and was replaced by Erik Dansbo. The Remuneration Committee is required to meet no less than twice per year, with further meetings to be held as necessary. The Remuneration Committee met on three occasions in 2023, in which items discussed included remuneration to senior executives, evaluation of incentive programmes and the design 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 43. Patrik Tillman, Chairman 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 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 committee's work, in the form of observations, recommendations and proposals for decisions or actions are regularly reported to the Board.

As of the 2023 AGM, the Audit Committee consisted of Sanja Batljan (Chair), Anneli Lindblom and Stefan Hansson. At the statutory board meeting following the EGM held on 14 July 2023, Sanja Batljan resigned as a member of the Audit Committee and was replaced by Erik Dansbo. Anneli Lindblom was then elected Chair of the committee.

The Audit Committee is required to meet no less than four times annually. In 2023, the Audit Committee met on four occasions, at which the Company's internal governance and control, quarterly accounts and interim reporting were discussed. For details of attendance at these meetings, see the table on this page, 43. The external auditor reports to the Committee at each regular meeting. The Group's CFO attended all meetings during the year. The Group's CFO serves as the Committee's secretary.

#### CEO and Group Management

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

The CEO has appointed a Group Management that is responsible for different parts of the organisation. In addition to the CEO, Logistea's Group Management currently consists of the Deputy CEO and Head of Transactions, the CFO, Head of Finance and Business Development, Head of Administra-

tion and General Counsel. The CEO serves as Chairman 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. All members of Group Management are Swedish citizens. At the time of publication of the Annual Report, the management team consisted of six members, two of whom were women.

During the year, Group Management held 49 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 6 May 2022 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 2026 Annual General Meeting. No decisions regarding amendment of these guidelines were taken by the AGM in 2023. Remuneration to senior executives may consist of a fixed and a variable component, as well as pension and other customary benefits.

#### 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 2023, TSEK
Patrik Tillman	Chairman of the Board	2004	Yes	Yes	26 (26)	3 (3) Remuneration Committee	325
Sanja Batljan	Board member	2021	Yes	Yes	23 (26)	3 (4) Audit Committee 1 (3) Remuneration Committee	180
Anneli Lindblom	Board member	2022	Yes	Yes	26 (26)	4 (4) Audit Committee	210
Stefan Hansson	Board member	2022	Yes	Yes	26 (26)	2 (4) Audit Committee,	180
Jonas Grandér <sup>1)</sup>	Board member	2023	Yes	No	19 (26)	2 (3) Remuneration Committee	107
Erik Dansbo <sup>3)</sup>	Board member	2023	Yes	No	12 (26)	2 (3) Remuneration Committee 1 (4) Audit Committee	109
Bengt Kjell <sup>2)</sup>	Deputy Chairman	2021	Yes	Yes	7 (26)		80
Johan Mark <sup>2)</sup>	Board member	2019	Yes	Yes	7 (26)	2 (4) Audit Committee,	63
Caroline Thagesson <sup>2)</sup>	Board member	2019	Yes	Yes	7 (26)	1 (3) Remuneration Committee	53

1) Elected to the Board at AGM held in May 2023 2) Resigned from the Board at AGM held in May 2023 3) Elected to the Board at EGM held in July 2023





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

Logistea shall offer 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 is to be based on the overall principles of being in line with the market and competitive. The fixed salary is to be based on market-typical conditions and based on the qualitative 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 that are to be 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 six months' salary and shall not be pensionable. Senior executives may be offered share-related and share price related remuneration if the AGM so decides. 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 met, 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 2023 is shown in Note 5. The 2023 Remuneration Report is published on the website.

The term "senior executives" refers to the CEO and members of Group Management. At the time of publication of this report, Logistea's senior executives consisted of: the CEO, the Deputy CEO and Head of Transactions, the CFO, the Head

of Finance and Business Development, the Head of Property Management and the General Counsel, in all six people.

The auditor is elected by the shareholders at the AGM. The auditor is an independent examiner of the Company's accounts and must 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 5 May 2023, Ernst & Young Aktiebolag was elected as the Company's auditors for the period up until the 2024 AGM. Key Audit Partner is Gabriel Novella. The auditors participated in two Board meetings in 2023 to report on Ernst & Young Aktiebolag's audit process in Logistea and to provide Board members with the opportunity to ask questions. In addition, the auditors took part in two meetings of the Audit Committee. The Audit Committee assesses the auditor annually to assure itself that the auditor's objectivity and independence cannot be compromised. The auditor confirms its independence annually in the audit report.

The external revision is performed in accordance with generally accepted auditing standards. The auditors have presented both oral and written reports to the Audit Committee and the Board of Directors regarding the audit assignment, as well as the review of the internal control. The audit is performed in accordance with the Swedish Companies Act, the 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 2023, efforts continued to improve the Company's internal controls. 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, powers 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 of the control environment. The purpose of these policies is to lay the foundations for effective internal control, and to achieve and maintain a high standard of ethics in the Group.

Furthermore, the Board has ensured that the organisational structure sets out clear roles, responsibilities and processes, aiding 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 that incorporates outcomes, forecasts, business plan, risk monitoring and analyses of key performance indicators. As part of strengthening the system of internal control, Logistea has chosen to assemble its governing documents into a financial handbook. The handbook provides an overview of the existing policies, regulations and procedures that affect the content and quality of the financial reporting, and is regularly updated on the basis of changes in Logistea's operations and changes in internal policies, legislation, accounting standards, listing requirements etc.





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**Risk assessment**

Logistea focuses continuously and actively on mapping, assessing 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 continuously adjusted to reflect changes in the Company's activities and environment. 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 – known as 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. As a result of the annual review, 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 take place on several levels within the organisation, is to identify, prevent, and manage risks within the organisation and the Company's activities, as well as 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 is 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 relevant, reliable, accurate and up-to-date information on the Group's development and financial position, and to ensure that financial reporting is accurate and efficient. External disclosure of information is subject to a communication and insider policy established by the Board of Directors. The policy has been designed to ensure that the Company fulfils the requirements to publish accurate and comprehensive information to the market in a timely manner and to ensure good and professional disclosure.

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

Internal governance documents show clearly who is responsible for what and the daily interaction between the people involved ensures that relevant information and communication reaches all stakeholders. Group Management works daily in operational activities and is so constantly updated on developments in all parts of the Company's operations. 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 is to continuously conduct evaluations to ensure that internal governance and control is working effectively and to identify the degree of target achievement in changes effected. 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 against budget, the preceding year and the most recent 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.



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# Board of Directors



## Patrik Tillman

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

**Born:** 1965

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

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

**Previous assignments:** Board member Recence Fastighets AB. Financial analyst, Alfred Berg Fondkommission AB.

**Own and related parties' holdings:** 78,966 Series A shares and 6,145,967 Series B shares.

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



## Sanja Batljan

**Board member since 2021.**

**Born:** 1967

**Education:** Graduate in Business Administration, University of Mostar, Bosnia and Herzegovina/University of Stockholm, and Executive Master of Finance, Mgruppen (Svenska managementgruppen AB)

**Other assignments:** Chairman of the Board of the Swedish Red Cross Nynäshamn Group and Board member of Kameo and Sveafastigheter.

**Previous positions:** CEO Tegeltraven Holding, CEO Nynäshamnsbostäder, member of SABO's CEO Council, CFO and Head of Administration, Nynäshamnsbostäder and Controller, Lunds Energi (now Kraftringen Energi).

**Own and related parties' holdings:** 4,072 Series A shares and 12,010 Series B shares.

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



## Erik Dansbo

**Board member since 2023. Member of Audit Committee and member of Remuneration Committee.**

**Born:** 1980

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

**Other assignments:** Investment Manager and Partner, Slättö Förvaltning, Board member for companies in same field.

**Previous assignments:** Partner Cushman & Wakefield Sweden and Catella Corporate Finance and Investment Analyst at Areim.

**Own and related parties' holdings:** Erik Dansbo does not own any shares in Logistea but is a Partner and Investment Manager at Slättö Förvaltning, which through two of its funds holds a total of 4,346,862 Series A-shares and 36,597,431 Series B shares in Logistea.

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





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# Board of Directors



## Jonas Grandér

Board member since 2023. Member, Remuneration Committee.

**Born:** 1967

**Education:**

Graduate in Business Administration, Stockholm School of Economics.

**Other assignments:**

CEO Nordika Fastigheter (and Board member of companies in the same field).

**Previous assignments:**

Board member Amasten Fastighets AB, founder and Chair of the Board of Midnattssolen Fastigheter AB. Previously Head of Nordic Lehman Brothers Real Estate Fund, Head of Nordic Doughty Hanson Real Estate Fund and Transaction Manager GE Capital Real Estate Stockholm.

**Own related parties' holdings:**

Jonas Grandér does not hold any shares in Logistea but is CEO of Nordika Fastigheter, which through subsidiaries holds 2,183,464 Series A shares and 25,440,568 Series B shares.

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



## Stefan Hansson

Board member since 2022. Member of the Remuneration Committee.

**Born:** 1973

**Education:**

Studies in Business Administration at the Gothenburg School of Economics and IHM Business School, Gothenburg.

**Other assignments:**

Board member, Hansson-Gruppen Invest; Board member, Holding AB Knut Hansson.

**Previous assignments:**

Board member, Kollberg &

Hansson Förvaltnings AB, Board member, Studor Projektutveckling, Board member, Frölunda Hockey Club.

**Own and related parties' holdings:**

935,261 Series A shares and 8,669,741 Series B shares.

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



## Anneli Lindblom

Board member since 2022. Chair, Audit Committee.

**Born:** 1967

**Education:**

Degree in Business Administration from Frans Schartaus Handelsinstitut, Stockholm.

**Other assignments:**

CFO Pandox, Board member Haypp Group, Board member Avtalat.se.

**Previous positions:** Board member and Chairman of the Audit Committee at

Amasten Fastighets AB, Board member and Chairman of the Audit Committee at Hemfosa and CFO of several listed companies.

**Own and related parties' holdings:**

1,055 Series A shares and 13,550 Series B shares.

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

## Auditor

The auditors are appointed by the shareholders at the AGM. The auditors review the Company's annual accounts, consolidated accounts

and financial statements, as well as the day-to-day management by the Board of Directors and the CEO. The 2022 AGM resolved to elect Ernst & Young Aktiebolag as the company's auditor for the

period until the end of the next AGM.

The Key Audit Partner is Gabriel Novella. The external revision is performed in accordance with generally accepted auditing standards.

The auditors have presented both oral and written reports to the Audit Committee and the Board of Directors regarding the audit assignment, as well as the review of the internal control.





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# 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:** 255,000 Series B shares, 1,045,000 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2021/2025). 242,934 warrants, conferring the right to acquire Series B Logistea shares (Incentive programme 2023/2026).

## Anders Nordvall

Deputy CEO and Head of Transactions since 2021.

**Born:** 1972

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

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

**Own and related parties' holdings:** 162,000 Series B shares, 1,045,000 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2021/2025). 242,934 warrants, conferring the right to acquire Series B Logistea shares (Incentive programme 2023/2026).

## Maléne Broman

Head of Property Management since 2022.

**Born:** 1971

**Education:** Courses in property management, property valuation and business analysis at KTH Royal Institute of Technology etc., Stockholm.

**Background:** Head of Property Management at Galjaden Fastigheter AB, Property Manager at SveaReal, GE Real Estate and Kungsliden.

**Own and related parties' holdings:** 240 Series A shares and 2,400 Series B shares. 200,000 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2021/2025). 160,000 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2023/2026).





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# Senior executives



## Philip Löfgren

**CFO since 2021.**

**Born:** 1990

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

**Background:** CFO Estancia Logistik, property developer Nordic Gatekeeper. Experience in transactions, property finances and the financial management of real estate companies in warehousing and logistics since 2014.

**Own and related parties’ holdings:** 1,658 Series A shares and 916,592 Series B shares. 480,000 warrants, conferring the right to acquire Series B Logistea shares (Incentive programme 2021/2025). 176,680 warrants, conferring the right to acquire Series B Logistea shares (Incentive programme 2023/2026).

## Tobias Lövestedt

**Head of Finance and Business Development 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, Samhällsbyggnadsbolaget and other companies. Specialist in property development and financing.

**Own and related parties’ holdings:** 750,000 Series B shares. 480,000 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2021/2025). 176,680 warrants, conferring the right to acquire Series B Logistea shares (Incentive programme 2023/2026).

## Michela Westin

**General Counsel sedan 2022.**

**Born:** 1989

**Education:** Law degree, Stockholm University.

**Background:** Previously worked as a lawyer at Advokatfirman Cederquist.

**Own and related parties’ holdings:** 52,500 Series B shares. 55,000 warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2021/2025). 176,680 share warrants, conferring the right to acquire Logistea Series B shares (incentive programme 2023/2026).





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# 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 2023 on pages 39–49 and that it has been prepared in accordance with the Annual Accounts Act.

## The 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.

## Opinions

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 25 March 2024

Ernst & Young AB

Gabriel Novella  
Authorised Public Accountant



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# The Logitea share

Logitea seeks to provide shareholders with a good total return on their investment in the long term. Logitea shares have been quoted on Nasdaq Stockholm since June 2010 and on the Mid Cap List since 2022. On 31 December 2023 the Company's market capitalisation was SEK 2.7 billion.

## Share capital

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

At year-end, the share capital amounted to SEK 108,957,986, represented by a total of 217,915,975 shares (121,054,057). Of these shares, 17,087,861 are ordinary Series A shares and 200,828,114 ordinary Series B shares. The quota value per ordinary share is SEK 0.5. During the 2023 financial year, a total of 96,861,918 shares (24,764,885) were issued, including 69,735,039 shares via a rights issue in the third quarter and the remaining 27,126,879 in share placements to finance real estate acquisitions.

## Market capitalisation and turnover

On 31 December 2023, the price paid for ordinary Series A shares was SEK 12.52 (12.52), and for ordinary Series B shares SEK 12.50 (11.90). The prices paid as on 31 December 2023 represented a market capitalisation of SEK 2.7 billion (1.4).

During the financial year, the average daily turnover of ordinary shares was 268,052 (189,562). Total turnover for Logitea shares was 67.3 million (48.0) at a value of SEK 678.9 million (1,297.7). The lowest price paid for LOGI A was SEK 7.1 (5 October 2023), and the highest SEK 22.1 (26 January 2023). The lowest price paid for LOGI B was SEK 7.4 (30 October 2023), and the highest SEK 15.6 (2 January 2023). The increase

in the share price in 2023 amounted to 5 per cent for LOGI B, compared with a decrease of 64 per cent in 2022. During the 2023 financial year, the OMX Stockholm Real Estate Index increased by 19.6 per cent (-43.6).

## Share-based incentive programmes

Logitea operates two active warrant programmes for employees and key personnel. The first programme comprises 4,125,000 warrants, entitling holders to subscribe for approximately 4,692,106 Series B shares during the subscription period in December 2025. The warrants were acquired by the warrant holders at a price of SEK 2.06 per warrant. The price was calculated using the Black & Scholes model. Each warrant confers on the holder the right to acquire 1.12 Series B shares in the Company in the period from 1 December 2025 until up to and including 15 December 2025. The warrants become valuable when the price of ordinary Series B shares exceeds the strike price, which was SEK 26.1 at year-end.

The second warrant programme comprises 1,640,000 warrants, entitling holders to subscribe for approximately 1,815,000 Series B shares during the subscription period in December 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 ordinary Series B shares exceeds the strike price, which was SEK 14.0 at year-end.

	Price paid, SEK		Rate of turnover, annualised, %		Average trading volume per trading day, MSEK	
	31 Dec. 2023	31 Dec. 2022	2023	2022	2023	2022
Series A shares	12.52	12.52	36	133	0.2	2.0
Series B shares	12,50	11.90	44	35	2.5	3.1

Price of Series A shares in 2023



Price of Series B shares in 2023





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As the share price on the balance sheet date was lower than the subscription price of the warrants, the Company does not recognise any dilution effect with regard to the warrants.

The maximum number of additional ordinary Series B shares that may be created upon full exercise of all warrants issued is estimated at in all 6,507,106 shares. This represents around 3.0 per cent of the total number of shares in the Company and 1.8 per cent of the total number of votes in the Company, corresponding to 3.2 per cent of the total number of Series B shares in the Company. In that case, the increase in the share capital will amount to a maximum of SEK 3,253,559.

#### Rights issue 2023

In the third quarter, Logitea conducted a rights issue totalling SEK 436 million in order to manage future debt maturity in the Company's outstanding bond loan, to finance future acquisitions and for value-creating investments in the existing portfolio. The decision was taken under the authorisation granted by the Annual General Meeting on 5 May 2023.

The subscription price in the issue was set at SEK 6.25 per share. Existing shareholders were allocated one subscription right per share owned per share class. Two subscription rights were required to subscribe for one new share at the

subscription price set. The issue increased the number of shares in issue by 69,735,039, as a result of which the share capital increased by SEK 34.9 million.

#### Dividend policy

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

The Board intends to propose to the 2024 AGM that no dividend be distributed for the 2023 financial year. The Company distributed no dividend for the 2022 financial year.

#### Equity and net asset value

Equity per ordinary share was SEK 12.3 (15.4) at the financial year-end. Net asset value per ordinary share for the same period was SEK 13.2 (16.9). The share price of ordinary Series A shares at the time represented 102 per cent (81) of the equity per share and 95 per cent (74) of the net asset value per ordinary Series A share. The share price of ordinary Series B shares represented 102 per cent (77) of the equity and 96 per cent (70) of the net asset value per ordinary Series B share.

#### Share ownership

According to Euroclear Sweden AB, the number of shareholders in Logitea on 31 December 2023, was 11,692 (12,964). Logitea's ten largest shareholders held shares representing 72.7 per cent (66.5) of the capital and 78.1 per cent (71.1) of the votes in the Company. Foreign ownership amounted to around 6.7 per cent (6.7) on 31 December 2023.

#### EPRA

In order to improve accessibility for investors and analysts in Sweden and abroad, Logitea publishes key performance indicators in line with those of EPRA, the European Public Real Estate Association. EPRA sets a standard for the reporting of key performance indicators to allow for greater comparability in financial reporting by real estate companies. Logitea's annual report uses the key performance indicators EPRA EPS – Earnings Per Share, EPRA NAV – Net Asset Value, EPRA NRV – Net Reinstatement Value, EPRA NTA – Net Tangible Assets, EPRA NDV – Net Disposal Value, EPRA LTV – Loan To Value and EPRA NIY – Net Initial Yield. For more information on how the key performance indicators are calculated, see pages 108–112.



#### Key performance indicators per ordinary share

Key performance indicators	2023	2022
Profit from property management per ordinary share, SEK	0.6	0.6
Earnings per ordinary share, SEK	0.0	2.6
Net asset value (NAV) per ordinary share, SEK	13.2	16.9
Equity per ordinary share, SEK	12.3	15.4
Share price per ordinary Series A share, SEK	12.5	12.5
Share price per ordinary Series B share, SEK	12.5	11.9

#### Ten largest shareholders, 31 December 2023

Ten largest shareholders	Logi A	Holding, %	Logi B	Holding, %	Capital, %	Votes, %	Reconciled
Slättö	4,346,862	25.4	36,597,413	18.2	18.8	21.5	31/12/2023
Nordika	2,183,464	12.8	25,440,568	12.7	12.7	12.7	31/12/2023
Rutger Arnhult and related parties	2,076,583	12.2	23,743,867	11.8	11.8	12.0	31/12/2023
Fourth AP Fund	-	0.0	16,295,751	8.1	7.5	4.4	31/12/2023
Phoenix Insurance Ltd	-	0.0	11,681,557	5.8	5.4	3.1	31/12/2023
Stefan Hansson and related parties	935,261	5.5	8,669,741	4.3	4.4	4.8	31/12/2023
Karlskoga Industrifastighets AB	40,000	0.2	8,200,000	4.1	3.8	2.3	31/12/2023
Dragfast AB	5,004,087	29.3	2,540,000	1.3	3.5	14.1	31/12/2023
Patrik Tillman and related parties	78,966	0.5	6,145,967	3.1	2.9	1.9	31/12/2023
Carnegie Funds	-	0.0	4,483,925	2.2	2.1	1.2	31/12/2023
<b>Total, 10 largest shareholders</b>	<b>14,665,223</b>	<b>85.8</b>	<b>143,798,807</b>	<b>71.6</b>	<b>72.7</b>	<b>78.1</b>	
Personnel	1,898	0.0	2,138,492	1.1	1.0	0.6	
Others	2,420,740	14.2	54,890,815	27.3	26.3	21.3	
<b>Total</b>	<b>17,087,861</b>	<b>100.0</b>	<b>200,828,114</b>	<b>100.0</b>	<b>100</b>	<b>100.0</b>	<b>31/12/2023</b>



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**EPRA**

	MSEK	SEK/share
Equity, as per IFRS	2,684	12.3
<b>Net asset value, EPRA NAV</b>	<b>2,684</b>	<b>12.3</b>
<i>Reversal</i>		
Deferred tax on properties and derivatives	194	1.0
Net fair value of derivatives	12	0.0
<b>Net asset value, EPRA NRV</b>	<b>2,890</b>	<b>13.3</b>
<i>Deductions</i>		
Estimated actual deferred tax, 5.15% <sup>1)</sup>	-178	-0.9
Intangible assets	-1	0.0
<b>Net asset value, EPRA NTA</b>	<b>2,711</b>	<b>12.4</b>
<i>Reversal</i>		
Derivatives, as above	-12	0.0
Deferred tax in full	-16	-0.1
Intangible assets	1	0.0
<b>Net asset value, EPRA NDV</b>	<b>2,684</b>	<b>12.3</b>

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

**Ownership structure, 31 December 2023**

No. of shares	No. of shareholders	Shareholders, per country	Percentage	Percentage of votes
1-500	8,800	Sweden	11,540	97%
501-1,000	969	Israel	1	3%
1,001-2,000	792	Denmark	42	0%
2,001-5,000	552	Finland	38	0%
5,001-10,000	256	Norway	22	0%
10,001-50,000	231	Other countries	49	0%
50,001-	92			
<b>Total</b>	<b>11,692</b>	<b>Total</b>	<b>11,692</b>	<b>100%</b>

Shareholder category	Percentage	Share of votes
Private individuals resident in Sweden	11,376	17%
Companies/institutions in Sweden	311	79%
Private individuals/institutions/companies abroad	5	4%
<b>Total</b>	<b>11,692</b>	<b>100%</b>

**Changes in share capital**

Year	Transaction	Increase in no. of shares	Total no. of shares	Increase in share capital, SEK	Total share capital, SEK
2002	Foundation	1,000	1,000	-	100,000
2003	New share issue	110	1,110	11,000	111,000
2005	Share split, 100-for-1	109,890	111,000	-	111,000
2005	New share issue	11,000	122,000	11,000	122,000
2007	Share split, 41-for-1	4,880,000	5,002,000	-	122,000
2007	Bonus share issue		5,002,000	378,200	500,200
2007	New share issue	750,000	5,752,000	75,000	575,200
2018	New share issue	2,667,333	8,419,333	266,733	841,933
2019	New share issue	500,000	8,919,333	50,000	891,933
2019	New share issue	5,946,222	14,865,555	594,623	1,486,556
2020	New share issue	22,903,427	37,768,982	2,290,343	3,776,898
2020	New share issue	17,326,778	55,095,760	1,732,678	5,509,576
2020	New share issue	16,797,607	71,893,367	1,679,760	7,189,336
2021	New share issue	3,837,500	75,730,867	383,751	7,573,087
2021	New share issue	926,735	76,657,602	92,673	7,665,760
2021	New share issue	2,166,667	78,824,269	216,667	7,882,427
2021	New share issue	912,330	79,736,599	91,233	7,973,660
2021	New share issue	1	79,736,600	0	7,973,660
2021	Reduction of share capital	-	79,736,600	-3,986,830	3,986,830
2021	Bonus share issue	797,366,000	877,102,600	39,868,300	43,855,130
2021	New share issue	62,400,000	939,502,600	3,120,000	46,975,130
2021	Reverse share split, 1-for-10	-845,552,340	93,950,260	-	46,975,130
2021	New share issue	2,338,912	96,289,172	1,169,456	48,144,586
2022	New share issue	488,569	96,777,741	244,285	48,388,871
2022	New share issue	362,925	97,140,666	181,463	48,570,333
2022	Rights issue	19,428,133	116,568,799	9,714,067	58,284,400
2022	New share issue	1,285,258	117,854,057	642,629	58,927,029
2022	New share issue	3,000,000	120,854,057	1,500,000	60,427,029
2022	New share issue	200,000	121,054,057	100,000	60,527,029
2023	New share issue	18,416,022	139,470,079	9,208,011	69,735,040
2023	Rights issue	69,735,039	209,205,118	34,867,519	104,602,559
2023	New share issue	1,673,820	210,878,938	836,910	105,439,469
2023	New share issue	7,037,037	217,915,975	3,518,517	108,957,986



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# Financial information





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# Logistea well equipped for an exciting 2024

A 2023 packed with change has come to an end. Major fluctuations in the consumer price index have led to considerable volatility in Swedish market interest rates. In the past, real estate companies have been able to rely on low interest rates in generous capital markets. Now, both the income statement and balance sheet have been affected, with higher interest, financing costs and changes in value.

## CFO's statement Philip Löfgren

Logistea's net operating income increased by 48 per cent across the entire portfolio and by 11 per cent for like-for-like holdings. The increase in the like-for-like portfolio is largely linked to the fact that 99 per cent of our leases are indexed upwards annually. Income from real estate management increased by 47 per cent as a result of expansion in the property portfolio, via transactions and completion of projects.

In September, we carried out a fully guaranteed rights issue for a total of SEK 436 million before issue costs. The issue increased the number of shares by 50 per cent at an exercise price of SEK 6.25, compared with the net asset value of SEK 16.50 per share on 30 June. Concurrently with the rights issue, a voluntary redemption offer was made to Logistea's bondholders. As a result, Logistea redeemed part of our bond loan for a nominal total of SEK 425 million during 2023.

The rights issue and redemptions have resulted in the loan-to-value ratio decreasing to 46 (55) per cent, the average borrowing rate decreasing to 4.7 (4.8) per cent and the Company's interest coverage ratio increasing.

Logistea has continued preparations to

adapt the Company's sustainability reporting to the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). We have carried out a double materiality analysis and developed new sustainability targets in line with both the results of the analysis and ESRS. At Logistea, a strong correlation exists between financial returns and investments linked to sustainability. There is low-hanging fruit to pick, in both the long and the short term.

The share of short-term interest-bearing debt, which was 41 per cent at year-end, fell to 4 per cent after a major framework agreement with one of our lenders was renegotiated in early 2024. In addition to a longer average capital commitment, we as borrowers are offered financial incentives to apply for green and sustainable financing.

To sum up, in early 2024, we stand on a solid foundation, with a strong financial position and a high-yielding real estate portfolio. Interest rate cuts are expected during the year, with positive impact on both net financial items and probably changes in the value of properties. It will be exciting to continue our growth journey and create value for our shareholders.



Interest rate cuts are expected during the year, with positive impact on both net financial items and probably changes in the value of properties.



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# 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 2023 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 has an aggressive growth plan with a target that the value of our real estate will exceed SEK 15 billion by year-end 2024. The Company's strategic priorities are as follows:

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

## Operational targets

- Property portfolio value to exceed SEK 15 billion by year-end 2024.
- To complete no less than 25,000 square metres of new lettable area annually.
- To digitalise 50 per cent of operation of the property portfolio by year-end 2026.
- For 50 per cent of the debt portfolio to consist of green finance by year-end 2026.

## Financial targets and risk mitigations

- Profit from property management per ordinary share to increase by at least 10 per cent per year on average over a five-year period.
- Net asset value per ordinary share to increase by at least 12 per cent per year on average over a five-year period.
- The loan-to-value ratio shall over time amount to at most 60 per cent.
- The interest coverage ratio to be in excess of 1.8.

## Sustainability goal

The Company has a clear objective to contribute to the UN Agenda 2030 and in so doing 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 2023, Logistea developed new sustainability targets and a clear roadmap with actions and priorities for its sustainability work. A detailed account of Logistea's sustainability roadmap and our new sustainability targets is provided in the Sustainability Disclosures section on pages 96–103.

## Sustainability Report

The Company's 2023 statutory sustainability report is presented in the annual report document and consists of pages 16 (Responsibility for people and the environment), 17 (Logistea's contribution to Agenda 2030), 20–21 (Value-creating business model), 59–63 (Risks) and 96–103 (Sustainability disclosures).

## Real estate portfolio

On 31 December 2023, Logistea's real estate portfolio was valued at SEK 5,386 million (4,623), comprising 69 investment properties (68) with total lettable space of 598,854 square metres (540,870).

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 real estate portfolio was externally valued. In the fourth quarter, 100 per cent of cash flow generating properties were externally valued, 96 per cent of the total portfolio. The remaining 4 per cent, consisting of project properties, were valued internally. For the period under review, the Company hired Savills and Newsec. Logistea regularly collects market information from external valuation institutes to support its internal valuation process. The average yield of the Group's investment properties on 31 December 2023 was 6.3 per cent (6.2).

## Acquisitions

In 2023, Logistea acquired two investment properties with an underlying real estate value of SEK 632 million. Since the balance sheet date, acquisitions of two properties with a combined value of SEK 189 million have been closed.

## Divestment

In 2023, Logistea divested two properties for a purchase consideration of SEK 37.7 million.

## Classification of acquisitions

The real estate acquisitions transacted in the form of acquisitions of companies are classified, as required by IFRS, as asset acquisitions.



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**Project development**

In 2023, Logistea invested SEK 111 million (196) in conversion, new construction and extensions of both new and existing properties. All project properties, where SEK 132 million remains of the total estimated investment of SEK 160 million, are fully let with anticipated net operating income of SEK 16 million. The lettable area of the properties totals 3,500 square metres.

**Divestment of the fashion business**

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

**Profit**

Profit after tax totalled SEK –9 million (318), of which SEK –8 million (323) is attributable to the remaining business. During the year, changes in the value of properties amounted to SEK –63 million (339).

**Income**

The Group's income for the period totalled SEK 371 million (257). Contracted rental income for the real estate portfolio was SEK 350 million (298) in investment properties.

Logistea serves a well-diversified customer base of more than 150 tenants, with an average remaining lease term of 7.9 years (7.8). The economic occupancy rate was 95.7 per cent (98.1).

**Property expenses and net operating income**

The Group's property expenses totalled SEK 95 million (71), as a result an increase in the real estate portfolio. Net operating income was SEK 276 million (186) and the Group recorded

a surplus ratio of 77 per cent (72). The adjusted surplus ratio, in which net operating income is expressed as a percentage of rental income excluding rent surcharges, was 90 per cent (86).

**Central administration**

Central administration expenses totalled SEK 36 million (38) through the effect of a larger organisation and a larger real estate portfolio.

**Net financial income**

Net financial income totalled SEK –133 million (–75), consisting for the most part of interest expenses on bank loans, bonds and promissory notes. At year-end, the interest rate averaged 4.7 per cent (4.8.).

**Profit from property management**

Profit from property management totalled SEK 107 million (73).

**Changes in value of properties**

Changes in the value of properties during the year amounted to SEK –63 million (339), consisting of unrealised changes of SEK –55 million (339) and realised changes of SEK –8 million (0). The changes in value are largely due to higher yield requirements arising from changes in market conditions, but also from the Company's project activities.

**Tax**

Tax for the financial year was SEK –16 million (–97). Current tax totalled SEK –9 million (–3) and deferred tax SEK –7 million (–94).

**Interest-bearing liabilities**

On 31 December, Logistea's interest-bearing liabilities excluding financing expenses amounted to SEK 2,478 million (2,605). Interest-bearing net debt, less interest-bearing receivables totalling SEK 0 million (10) and cash and cash equivalents of

SEK 29 million (52), amounted to SEK 2,449 million (2,553). Of total outstanding liabilities, secured financing accounted for 94 per cent (79).

During 2021, a SEK 500 million bond was issued within a total financing framework of SEK 1,000 million. The bond matures in September 2024. At year-end 2023, the outstanding bond debt amounted to SEK 75 million (500).

**Equity and financial position**

The Group's equity at the end of the period totalled SEK 2,684 million (1,864), SEK 12.3 per ordinary share (15.4). The net asset value per share (NAV) was SEK 13.2 (16.9).

**Cash flow and cash and cash equivalents**

The Group's cash flow from operating activities was SEK 117 million (76), of which the divested operations accounted for SEK –1 million (–5).

Cash flow from investing activities totalled SEK –410 million (–682), impacted by acquisitions and investments in existing properties.

Cash flow from financing activities was SEK 270 million (440). Loans raised during the year totalled SEK 378 million (1,072) and amortisation of loans SEK 530 million (970).

Cash and cash equivalents at year-end totalled SEK 29 million (52).

**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





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consist of debiting property management charges and Group interest charges.

The Parent Company's pre-tax profit amounted to SEK 16 million (–3). Net turnover for the financial year totalled SEK 76 million (74), consisting largely of internal Group revenue. Income from financial items amounted to SEK –20 million (–8), mainly profit realised from the sale of shares in Odd Molly Sverige AB (the fashion business) to MBRS Group AB.

#### Organisation

On 31 December 2023, Logistea had 15 employees (17), 5 men (7) and 10 women (10). All were employees of the Parent Company.

#### Guidelines for remuneration to senior executives

The Board proposes not to make any changes to the guidelines for remuneration to senior executives.

#### The Logistea share and shareholders

Information regarding the Logistea share and shareholders is provided on pages 51–53.

#### 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 4.

#### Significant events after the financial year-end

Information about significant events after the financial year-end is provided in note 30.

#### Risks and uncertainties

On pages 59–63, Logistea describes risks and risk management in the following areas: business environment, transac-

tions and investments, property management and real estate portfolio, employees and suppliers, environment, financial risks and operational risks. More information about financial risk management is provided in Note 18.

#### Legal structure

On 31 December 2023, the Group consisted of 86 companies (83). All properties are owned via subsidiaries. All of the subsidiaries are owned 100 per cent, except 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 deputies. Information about the Board of Directors is provided on pages 46–47 as well as in the Corporate Governance Report on pages 39–49.

#### 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 2023 financial year.

#### Proposed distribution of unappropriated profit

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

Retained earnings	1,871,607,335
Profit for the year	15,858,410
<b>Total</b>	<b>1,887,465,745</b>

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

To be carried forward	1,887,465,745
<b>Total</b>	<b>1,887,465,745</b>



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# Risks and risk management

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

Category of risk	Consequence	Probability	Management of risk
<b>Business environment</b>			
Business cycle	4	3	Diversified tenant structure and prioritisation of financially stable tenants
Infrastructure changes	2	1	Analysis and multiple transport modalities
Demand	3	2	Diversified structure for tenants
Geopolitical developments	3	3	Continuous analysis of market situation
Taxes	4	2	Independent tax expertise
<b>Transactions and investments</b>			
Acquisitions	2	2	Expertise and control
Sales	1	1	Descriptions of risk and limited-period guarantees
Projects	3	2	Capital efficiency with building rights and options
<b>Management and real estate portfolio</b>			
Rental income and rental growth	2	2	Long lease terms and CPI-adjusted leases
Rising operating and maintenance costs	2	3	High share of onward charging of operating costs
Change of value in properties	3	2	Accurate market and tenant analysis

Category of risk	Consequence	Probability	Management of risk
<b>Employees and suppliers</b>			
Operational risk	2	2	Internal control and established models
Organisational risk	2	2	Market-based conditions and incentive programme
Compliance and business ethics	2	1	Policies and training
<b>Environment</b>			
Operational environment risks	2	2	Environmental analyses
Physical risks linked to climate change	2	2	Expertise and analysis
<b>Financial risk</b>			
Financing	4	3	Multiple sources of finance
Liquidity risk	3	2	Longer capital commitment periods and multiple sources of finance
Credit risk	2	2	High degree of diversification
Interest rate risk	4	3	Diversified maturity structure and higher level of interest rate hedging
<b>Operational risk</b>			
IT disruptions	1	1	Cloud-based solutions
GDPR	3	1	Agreements are managed and archived in accordance with legislation

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

- Business environment
- Transactions and investments
- Management and real estate portfolio
- Employees and suppliers
- Environment
- Financial risk
- Operational risk





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

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

## Business environment

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

## Transactions and investments

Risk	Description	Risk management – how to prevent or mitigate the risk
<b>Transaction</b>	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.
<b>Projects</b>	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.



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## Management and real estate portfolio

Risk	Description	Risk management – how to prevent or mitigate the risk
<b>Rental income and rental growth</b>	Logistea's rental income is affected by the long-term demand for warehousing, logistics and light industry premises, the occupancy rate of the properties and the rent levels obtained, as well as how well Logistea succeeds in managing its properties. Rental income is also affected by general economic developments and the growth in market rents.	To limit Logistea's exposure to vacancies and rent losses, Logistea seeks long-term customer relationships and to prioritise tenants with a high credit-worthiness, even if this may result in somewhat lower earnings. This is of particular importance in relation to major tenants. Logistea continually engages in renegotiations of existing leases in order to minimise risk in the short term. Leases with terms longer than three years normally include provision for rent uprating linked to the consumer price index, which is to say that they are fully or partly inflation-adjusted.
<b>Property expenses</b>	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. Insofar as cost increases cannot be offset through adjustments in leases or in the event of vacancies, such costs may negatively affect the Company's earnings.	A high proportion of Logistea's property expenses are charged on to the tenants. Logistea's exposure to changes in costs is thus relatively limited. Logistea focuses actively on its vacancies and maintains a high occupancy rate.
<b>Change of value in properties</b>	Logistea recognises its real estate 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 balance sheet. Declining market values may result from a deterioration in the general economy, rising interest rates or from property-specific factors such as tenant vacancies or a decline in technical standard.	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.

## Legal and compliance risks

Risk	Description	Risk management – how to prevent or mitigate the risk
<b>Taxes</b>	Risk that Logistea does not comply with current regulations or adapt to new amendments to regulations.	To manage and minimise the 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. The Company also obtains advice as needed from independent tax experts.
<b>Environmental legislation</b>	is subject to political, legal, technological and market changes, which may require major operational actions to ensure that Logistea complies with the environmental legislation in force at any given time.	Logistea continuously monitors developments in environmental laws, regulations and practices. Logistea works proactively on environmental issues and has adopted updated sustainability targets for 2024 and beyond. Read more on pages 96–103.
<b>Reporting, compliance and amended regulations</b>	Logistea's operations are subject to a number of regulatory frameworks and reporting requirements. Failure to comply with such requirements may result in sanctions. Business-specific regulations, such as rent law, PBL (the Swedish Planning and Building Act) and other regulations that Logistea undertakes to comply with. Failure to comply with laws or regulations, as well as changes in the application or interpretation of existing laws and regulations, may result in Logistea incurring unforeseen costs, taxes and fees, as well as loss of reputation with tenants and shareholders.	In order to keep abreast of 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. We also regularly train employees on issues where regulatory changes have been implemented.
<b>Bribery, corruption and breaches of the Code of Conduct</b>	Risks may exist internally, but also with suppliers and subcontractors working on our behalf. Both Logistea's brand and business can be damaged by irresponsible or criminal behaviour.	Logistea conducts annual training on our policies for all personnel. All important suppliers must also sign up to Logistea's Supplier Code of Conduct. In addition, Logistea has established a whistleblower function.



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## Employees

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

## Environmental risk

Risk	Description	Risk management – how to prevent or mitigate the risk
<b>Pollution</b>	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 actions if the operator is unable to do so. The risk is that, in certain situations, Logistea may be required to carry out remediation of a suspected or confirmed case of pollution in land, water areas or groundwater, in order to bring the property into the condition required by the Swedish Environmental Code. Logistea may incur costs arising from such requirements.	Prior to property acquisitions and new projects, Logistea performs a procedure to identify potential 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.
<b>Biodiversity</b>	Irreversible consequences to the environment, people and society and permanent destruction of natural capital with the consequent extinction of species.	In connection with projects and new ventures, Logistea conducts an analysis of biodiversity issues and how Logistea can minimise the consequences and take actions to positively impact biodiversity in the area. Logistea also continuously analyses what actions can be taken to enable us to help bring about a positive impact on biodiversity in areas where our properties are located, see examples on pages 32–33.
<b>Physical risks linked to climate change</b>	Higher sea levels and other changes in the physical environment could cause damage to Logistea's properties. As a result, increased investment may be required for properties in affected areas. Climate changes may also lead to increased operating costs. There is also a risk that investments may turn out to be unprofitable if climate risk is not taken into account. In addition, decisions on environmental policy may affect Logistea, not least in the form of increased taxation or mandatory investments.	Logistea follows the development of laws and regulations in the field of climate change. The Company also takes potential future environmental impacts into account when acquiring and developing new properties. Logistea will also conduct a climate risk and vulnerability analysis in 2024.



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## Financial risk

Risk	Description	Risk management – how to prevent or mitigate the risk
<b>Financial risk</b>	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 to refinance liabilities in good time before maturity.  In addition, Logistea seeks to use several different sources of financing and to maintain a diversified and long-term capital commitment in its interest-bearing liabilities. The Company also endeavours to maintain confirmed and unused credits at all times to manage the risk of immediate liquidity shortages. Collectively, this approach is deemed to limit the Company's refinancing risk.
<b>Credit risk/risk of bad debt losses</b>	Logistea's principal counterparty risk is that tenants may be unable to fulfil their payments in accordance with their leases.	Logistea is well-diversified in terms of the geographical spread of its real estate portfolio and the sectors in which its tenants operate. Logistea's leasing structure helps to mitigate the risk of vacancies and rental losses.
<b>Interest rate risk</b>	Interest rates are the Company's biggest ongoing expense. Interest rate risk consists of the risk of changes in market interest rates and/or credit margins negatively impacting earnings and cash flow, which in turn may affect key performance indicators. When and how any such change has an impact depends on the choice of capital and fixed-interest period for the borrowed capital.	To reduce Logistea's exposure to rising market interest rates, Logistea has elected to fix the major share of the loan portfolio using interest rate derivatives and to maintain a diversified maturity structure of the fixed interest rate.

## Operational risks

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



# Consolidated financial statements

## Consolidated income statement

MSEK	Note	2023	2022
Rental income	2	357	257
Other income	2	14	-
Property expenses	3	-95	-71
<b>Net operating income</b>		<b>276</b>	<b>186</b>
Central administration	3,4,5	-36	-38
Financial income	6	3	5
Financial expenses	6	-136	-80
<b>Profit from property management</b>		<b>107</b>	<b>73</b>
Changes in value of properties	10	-63	339
Changes in value of derivatives	27	-36	8
<b>Profit before tax</b>		<b>8</b>	<b>420</b>
Current tax	7	-9	-3
Deferred tax	7	-7	-94
<b>Profit for the year from remaining operations</b>		<b>-8</b>	<b>323</b>
Profit/loss for the period from divested operations	8	-1	-5
<b>Profit for the year</b>		<b>-9</b>	<b>318</b>
<i>Profit for the period attributable to:</i>			
Parent Company's shareholders, remaining operations		-8	323
Parent Company's shareholders, divested operations		-1	-5
<b>Total</b>		<b>-9</b>	<b>318</b>
<i>Earnings per share:</i>			
	20		
Earnings per share, basic, calculated on profit/loss for the year from remaining operations, attributable to Parent Company's shareholders, SEK		-0.05	2.56
Earnings per share, basic, calculated on profit/loss for the year, attributable to Parent Company's shareholders, SEK		-0.05	2.52
Earnings per share, diluted, calculated on profit/loss for the year from remaining activities attributable to Parent Company's shareholders, SEK		-0.05	2.56
Earnings per share, diluted, calculated on profit/loss for the year attributable to Parent Company's shareholders, SEK		-0.05	2.52

## Consolidated statement of comprehensive income

MSEK	Note	2023	2022
<b>Profit for the year</b>		<b>-9</b>	<b>318</b>
<i>Items that may be reclassified as profit/loss for the year:</i>			
Translation differences etc.		-	1
<b>Comprehensive income for the year</b>		<b>-9</b>	<b>319</b>
<i>Comprehensive income for the year attributable to:</i>			
Parent Company's shareholders, remaining operations		-8	323
Parent Company's shareholders, divested operations		-1	-4
<b>Total</b>		<b>-9</b>	<b>319</b>

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<b>Sustainability</b>	+
<b>Other</b>	+





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Sustainability	+
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## Consolidated statement of financial position

MSEK	Note	31/12/2023	31/12/2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	9	1	1
Investment properties	10	5,386	4,623
Right-of-use assets	11	10	12
Equipment	12	4	5
Deferred tax assets	7	2	-
Derivatives	27	6	10
Financial assets	13	1	1
<b>Total non-current assets</b>		<b>5,410</b>	<b>4,652</b>
<b>Current assets</b>			
Trade receivables	14	12	18
Tax assets		8	6
Other receivables	15	35	62
Derivatives	27	1	-
Prepaid costs and accrued income	16	23	25
Cash and cash equivalents	17	29	52
<b>Total current assets</b>		<b>108</b>	<b>163</b>
<b>TOTAL ASSETS</b>		<b>5,518</b>	<b>4,815</b>

MSEK	Note	31/12/2023	31/12/2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to Parent Company's shareholders</b>			
	26		
Share capital		109	61
Other contributed capital		2,072	1,291
Retained earnings (incl. profit for the year)		503	512
<b>Total equity</b>		<b>2,684</b>	<b>1,864</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	18,27	1,453	2,505
Lease liabilities	11	8	10
Deferred tax liabilities	7	194	185
Derivatives	27	18	-
<b>Total non-current liabilities</b>		<b>1,673</b>	<b>2,700</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	18,27	1,025	100
Trade payables		28	28
Tax liabilities		9	5
Lease liabilities	11	2	2
Other liabilities		16	53
Accrued expenses and deferred income	19	81	63
<b>Total current liabilities</b>		<b>1,161</b>	<b>251</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,518</b>	<b>4,815</b>





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## Consolidated statement of changes in equity

Equity, MSEK	Note	Attributable to owners of Parent Company				Total equity
		Share capital	Other contributed capital	Reserves	Retained earnings, incl. profit for the year	
<b>Opening equity, 1 January 2022</b>		<b>48</b>	<b>808</b>	<b>-1</b>	<b>194</b>	<b>1,049</b>
Profit for the year		-	-	-	318	318
Other comprehensive income for the year		-	-	1	-	1
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>318</b>	<b>319</b>
<i>Transactions with shareholders</i>						
New share issue/non-cash issue		13	495	-	-	508
Issue expenses		-	-14	-	-	-14
Tax on issue expenses		-	2	-	-	2
Share options		-	0	-	-	0
<b>Total transactions with shareholders</b>		<b>13</b>	<b>483</b>	<b>-</b>	<b>-</b>	<b>496</b>
<b>Closing equity, 31 December 2022</b>		<b>61</b>	<b>1,291</b>	<b>-</b>	<b>512</b>	<b>1,864</b>
<b>Opening equity, 1 January 2023</b>		<b>61</b>	<b>1,291</b>	<b>-</b>	<b>512</b>	<b>1,864</b>
Profit for the year		-	-	-	-9	-9
Other comprehensive income for the year		-	-	-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-9</b>	<b>-9</b>
<i>Transactions with shareholders</i>						
New share issue/non-cash issue		48	794	-	-	842
Issue expenses		-	-18	-	-	-18
Tax on issue expenses		-	3	-	-	3
Warrants		-	2	-	-	2
<b>Total transactions with shareholders</b>		<b>48</b>	<b>781</b>	<b>-</b>	<b>-</b>	<b>829</b>
<b>Closing equity, 31 December 2023</b>		<b>109</b>	<b>2,071</b>	<b>-</b>	<b>504</b>	<b>2,684</b>





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<b>Sustainability</b>	+
<b>Other</b>	+

## Consolidated statement of cash flows

MSEK	Note	2023	2022
<b>Cash flow from operating activities</b>			
Net operating income, remaining operations		276	186
Central administration expenses, remaining operations		-36	-38
Operating income from divested operations	29	-1	-5
Adjustments for non-cash items		1	1
Interest received		3	4
Interest paid		-132	-67
Income tax paid		-7	-6
<b>Cash flow from operating activities before changes in working capital</b>		<b>104</b>	<b>75</b>
<b>Cash flow from changes in working capital</b>			
Increase(-)/Decrease(+) in current receivables		41	-7
Increase(+)/Decrease(-) in current liabilities		-28	8
<b>Cash flow from operating activities</b>		<b>117</b>	<b>76</b>
<b>Cash flow from investing activities</b>			
Investments in existing properties	10	-111	-196
Acquisition of assets via subsidiaries		-329	-484
Asset disposals via subsidiaries		30	4
Changes in other non-current assets		0	-6
<b>Cash flow from investing activities</b>		<b>-410</b>	<b>-682</b>
<b>Cash flow from financing activities</b>			
New share issue		434	350
Issue expenses		-14	-12
Employee share options		2	0
Loans raised	28	378	1,072
Amortisation of loans	28	-530	-970
<b>Cash flow from financing activities</b>		<b>270</b>	<b>440</b>
<b>Decrease/increase in cash and cash equivalents</b>			
Cash flow for the year		-23	-166
Cash and cash equivalents at beginning of year		52	218
<b>Cash and cash equivalents at year-end</b>		<b>29</b>	<b>52</b>





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<b>Sustainability</b>	+
<b>Other</b>	+

# Parent Company financial statements

## Parent Company income statement

MSEK	Note	2023	2022
Net turnover		76	74
Administration expenses	4,5	-61	-63
<b>Operating profit</b>		<b>15</b>	<b>11</b>
Profit from shares in Group companies		1	4
Interest income and similar items	6	148	77
Interest expenses and similar items	6	-163	-89
Impairment	21	-6	-
<b>Profit after financial items</b>		<b>-5</b>	<b>3</b>
Appropriation to the tax allocation fund		0	-1
Group contributions		18	1
Change in excess depreciation		0	0
<b>Profit before tax</b>		<b>13</b>	<b>3</b>
Tax	7	3	-6
<b>Profit for the year</b>		<b>16</b>	<b>-3</b>

## Parent Company's statement of comprehensive income

MSEK	Note	2023	2022
<b>Profit for the year</b>		<b>16</b>	<b>-3</b>
Items that may be reclassified as profit/loss for the year			
Translation differences etc.		-	-
<b>Comprehensive income for the year</b>		<b>16</b>	<b>-3</b>





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## Parent Company balance sheet

MSEK	Note	2023	2022
<b>ASSETS</b>			
<i>Non-current assets</i>			
<b>Intangible assets</b>			
Capitalised expenditure on software	9	0	1
<b>Total intangible assets</b>		<b>0</b>	<b>1</b>
<b>Property, plant and equipment</b>			
Equipment	12	1	2
<b>Total non-current assets</b>		<b>1</b>	<b>2</b>
<b>Financial assets</b>			
Shares in Group companies	21	1,141	933
Receivables from Group companies	22	2,466	2,101
Deferred tax asset		3	-
<b>Total financial assets</b>		<b>3,610</b>	<b>3,034</b>
<b>Total non-current assets</b>		<b>3,611</b>	<b>3,037</b>
<i>Current assets</i>			
Trade receivables	14	1	2
Receivables from Group companies	22	302	215
Tax assets		1	1
Other receivables	15	1	4
Prepaid costs and accrued income	16	5	5
Cash and bank deposits		4	33
<b>Total current assets</b>		<b>314</b>	<b>260</b>
<b>TOTAL ASSETS</b>		<b>3,925</b>	<b>3,297</b>

MSEK	Note	2023	2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital		109	61
Statutory reserve		2	2
<b>Total restricted equity</b>			<b>63</b>
<i>Unrestricted equity</i>			
Share premium reserve		2,062	1,283
Retained earnings		-191	-187
Profit for the year		16	-3
<b>Total unrestricted equity</b>		<b>1,998</b>	<b>1,093</b>
<b>Total equity</b>			<b>1,156</b>
<i>Untaxed reserves</i>			
Tax allocation reserves		1	1
Excess depreciation		0	0
<b>Total untaxed reserves</b>		<b>1</b>	<b>1</b>
<i>Non-current liabilities</i>			
Interest-bearing liabilities	18,27	626	1,827
Liabilities with Group companies	23	21	21
Derivatives	27	16	-
<b>Total non-current liabilities</b>		<b>663</b>	<b>1,848</b>
<i>Current liabilities</i>			
Interest-bearing liabilities	18,27	1,004	81
Trade payables		1	3
Liabilities to Group companies	23	243	186
Other liabilities		6	6
Accrued expenses and deferred income	19	9	16
<b>Total current liabilities</b>		<b>1,263</b>	<b>292</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,925</b>	<b>3,297</b>





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<b>Sustainability</b>	+
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## 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
<b>Opening equity, 1 January 2022</b>		<b>48</b>	<b>2</b>	<b>800</b>	<b>-188</b>	<b>662</b>
Profit for the year		-	-	-	-3	-3
Other comprehensive income for the year		-	-	-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-3</b>	<b>-3</b>
<i>Transactions with shareholders</i>						
New share issue		13	-	496	-	509
Issue expenses		-	-	-14	-	-14
Tax effect on equity		-	-	-	2	2
<b>Total transactions with shareholders</b>		<b>13</b>	<b>-</b>	<b>482</b>	<b>2</b>	<b>497</b>
<b>Closing equity, 31 December 2022</b>		<b>61</b>	<b>2</b>	<b>1,282</b>	<b>-189</b>	<b>1,156</b>
<b>Opening equity, 1 January 2023</b>		<b>61</b>	<b>2</b>	<b>1,282</b>	<b>-189</b>	<b>1,156</b>
Profit for the year		-	-	-	16	16
Other comprehensive income for the year		-	-	-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>16</b>
<i>Transactions with shareholders</i>						
New share issue/non-cash issue		48	-	794	-	842
Issue expenses		-	-	-18	-	-17
Tax effect on equity		-	-	-	2	2
<b>Total transactions with shareholders</b>		<b>48</b>	<b>-</b>	<b>776</b>	<b>2</b>	<b>826</b>
<b>Closing equity, 31 December 2023</b>		<b>109</b>	<b>2</b>	<b>2,058</b>	<b>-171</b>	<b>1,998</b>





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## Parent Company statement of cash flows

MSEK	Note	2023	2022
<b>Cash flow from operating activities</b>			
Operating profit		15	11
Adjustments for non-cash items		1	1
Interest received		178	55
Interest paid		-151	-68
Income tax paid		0	0
<b>Cash flow from operating activities before changes in working capital</b>		<b>43</b>	<b>-1</b>
<b>Cash flow from changes in working capital</b>			
Increase(-)/Decrease(+) in current receivables		-23	-18
Increase(+)/Decrease(-) in current liabilities		-45	179
<b>Cash flow from operating activities</b>		<b>-25</b>	<b>160</b>
<b>Cash flow from investing activities</b>			
Acquisition of intangible assets		-	0
Acquisition of property, plant and equipment		0	-2
Acquisition of subsidiaries		-50	-77
Divestment of subsidiaries		31	6
Lending, Group companies		-119	-926
<b>Cash flow from investing activities</b>		<b>-133</b>	<b>-999</b>
<b>Cash flow from financing activities</b>			
New share issue		434	350
Issue expenses		-14	-12
Loans raised	28	205	527
Amortisation of loans	28	-491	-143
<b>Cash flow from financing activities</b>		<b>134</b>	<b>722</b>
<b>Decrease/increase in cash and cash equivalents</b>			
Cash flow for the year		-29	-117
Cash and cash equivalents at beginning of year, net		33	150
<b>Cash and cash equivalents at year-end, net</b>		<b>4</b>	<b>33</b>





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# Accounting policies and notes

## Note 1

### General information and accounting policies

#### General information

The annual report and consolidated accounts for Logitea AB (publ), corporate identity no. 556627-6241, for the financial year ending on 31 December 2023, were approved by the Board of Directors and the CEO on 31 March 2023 for publication, and will be proposed for adoption by the 2024 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 Logitea AB, Box 5089, SE-102 42 Stockholm, Sweden. Logitea is a real estate company with the mission of acquiring, owning, managing and developing commercial properties in the warehousing, logistics and light industry segment. The Company's shares are traded on the Mid Cap List, Nasdaq Stockholm.

#### Standards and legislation applied

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

The Parent Company's functional currency is the Swedish krona, which is also the reporting currency of the Parent Company and the Group. All figures are in million Swedish kronor (SEK), unless otherwise stated, and refer to the financial year 1 January – 31 December 2023. Figures in parentheses refer to the corresponding point in time or period in the previous year. Rounding differences may occur.

Logitea'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

New or amended standards and interpretations effective from 1 January 2023 and relevant to the financial statements are

Presentation of Financial Statements (IAS 1) and Income Taxes (IAS 12). The accounting policies have been revised in accordance with the amended IAS 1. In accordance with the clarification of the recognition of deferred taxes attributable to individual transactions, deferred taxes attributable to right-of-use assets and lease liabilities are now recognised. Deferred tax assets and deferred tax liabilities amount to the same value that is recognised net on the balance sheet. The amendment has not affected the amounts recognised in the like-for-like period and has not had any effect on amounts in the current period.

No other new or amended accounting standards or interpretations effective from 1 January 2023 have had any significant impact on the Group's financial statements.

New standards for application from 1 January 2024 have not been adopted early and are not expected to have any material impact on the consolidated financial statements.

#### Consolidated accounts

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

#### Critical assessments and estimates

##### Investment properties

The fair value measurement of investment properties includes estimates and assumptions that are considered critical for accounting purposes. Details of valuation assumptions and sensitivity analysis of the assumptions that have a critical effect on the valuation are presented in Note 10.

##### 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.

Company acquisitions in the 2023 and 2022 financial years consisted solely of 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.

#### Statement of cash flows

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

#### Difference between Group and Parent Company accounting policies

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

#### Leasing

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

## Note 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



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Note 2 continued

of financial position. Also recognised as rental income are rent supplements, which mainly consist of real estate tax and provision of services (gas, electricity, water etc.), as these are directly linked to the leases. Electricity subsidies received in 2023 are recognised as other income, less the tenants' share.

#### Lease terms for leases at 31/12/2023

Disclosures regarding operating leases – Group as lessor

Year of maturity	Percentage agreements	Contracted annual rent, MSEK	Contracted annual rent, %
2024	44	20.2	5.9
2025	36	25.7	7.5
2026	24	38.2	11.2
2027	9	4.8	1.4
2028	6	10.6	3.1
2029+	64	241.9	70.9
<b>Total</b>	<b>183</b>	<b>241.4</b>	<b>100</b>

#### Contracted rental income per size of lease, MSEK

	Number of leases	Contracted annual rent, %
>10.0	3	1.6
5.0–9.9	15	8.2
3.0–4.9	23	12.6
2.0–2.9	16	8.7
1.0–1.9	25	13.7
0.5–0.9	16	8.7
<0.5	85	46.5
<b>Total</b>	<b>183</b>	<b>100.0</b>

Rental income amounts to SEK 357 million (257), including rent supplements of SEK 51 million (40). The increase in rental income is attributable to an expansion of the property portfolio plus index adjustments in existing leases. Other income amounts to SEK 14 million (0). This is attributable to the Company's share of electricity subsidies received, rent guarantees and payment of damages.

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 the leases was 7.9 years (7.8) and the economic occupancy rate was 95.7 per cent (98.1).

## Note 3 Property expenses and central administration expenses

Property expenses (external)	2023	2022
Tariff-based charges	–57	–45
Repairs and maintenance	–5	–6
Real estate tax	–6	–5
Other property expenses	–27	–15
<b>Total</b>	<b>–95</b>	<b>–71</b>
Central administration	2023	2022
Personnel expenses	–16	–16
Other external expenses	–16	–18
Depreciation	–4	–4
<b>Total</b>	<b>–36</b>	<b>–38</b>

Property expenses totalled SEK –95 million (–71). Property expenses include costs attributable to operation, maintenance, real estate taxes and insurance. Costs have increased mainly due to expansion of the property portfolio.

#### 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 –36 million (–38). Central administration expenses include all of the costs incurred by Logistea for Group Management, personnel, IT, consultancy, auditing, annual accounts, depreciation of equipment etc.

## Note 4 Fees and reimbursement to auditors

	Group		Parent Company	
	2023	2022	2023	2022
<b>Ernst &amp; Young AB</b>				
Audit assignment	–3	–2	–3	–2
Tax advice	–	–	–	–
Other services	0	0	0	0
<b>Öhrlings Pricewaterhouse Coopers</b>				
Audit assignment	–	–1	–	–1
Tax advice	–	–	–	–
Other services	–	0	–	0
<b>Total</b>	<b>–3</b>	<b>–3</b>	<b>–3</b>	<b>–3</b>



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<b>Sustainability</b>	+
<b>Other</b>	+

## Note 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 2023, personnel costs of SEK 15.5 million (14.5) were capitalised as acquisition costs and project management costs relating to completed transactions and ongoing projects.

	Group		Parent Company	
	2023	2022	2023	2022
<b>Number of employees</b>				
Average number of employees	15	15	15	15
– of whom, women	9	9	9	9
– of whom, men	6	6	6	6
	Group		Parent Company	
TSEK	2023	2022	2023	2022
<b>Personnel expenses</b>				
<i>Board of Directors and other senior executives</i>				
Salaries and remuneration etc.	12,319	15,563	12,319	15,563
Pension expenses	1,149	1,526	1,149	1,526
Social security contributions	4,149	5,260	4,149	5,260
<b>Total</b>	<b>17,617</b>	<b>22,349</b>	<b>17,617</b>	<b>22,349</b>
<i>Other employees</i>				
Salaries and remuneration etc.	9,346	6,374	9,346	6,374
Pension expenses	924	509	924	509
Social security contributions	3,239	2,126	3,239	2,126
<b>Total</b>	<b>13,509</b>	<b>9,009</b>	<b>13,509</b>	<b>9,009</b>
<b>Total, personnel costs</b>	<b>31,126</b>	<b>31,358</b>	<b>31,126</b>	<b>31,358</b>

#### Incentive programme

The Company operates a bonus scheme that is offered to all employees. The system is structured in three parts, each of which entitles the participant to one third of the maximum bonus amount, which consists of one month's to six months' salary. Two of the components are determined by certain Company-level targets – as stated in the Company's adopted annual report – being met while one is linked to individual targets. For the bonus to be paid at all, the component linked to individual targets has to be met, together with one of the bonus components linked to Company-level targets. Information about the warrant programme in force is provided in Note 26.

#### Remuneration and terms and conditions of employment for senior executives

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

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

	Basic salary/Director's fee		Variable remuneration		Pension expense		Other remuneration	
TSEK	2023	2022	2023	2022	2023	2022	2023	2022
<i>Board of Directors</i>								
Patrik Tillman (Chairman)	325	300	-	-	-	-	-	-
Bengt Kjell	80	197	-	-	-	-	-	-
Sanja Batljan	180	197	-	-	-	-	-	-
Stefan Hansson	180	107	-	-	-	-	-	-
Anneli Lindblom	210	127	-	-	-	-	-	-
Erik Dansbo	109	-	-	-	-	-	-	-
Jonas Grandér	107	-	-	-	-	-	-	-
Caroline Thagesson	53	157	-	-	-	-	-	-
Johan Mark	63	177	-	-	-	-	-	-
Fredrik Palm	-	50	-	-	-	-	-	-
<i>Management</i>								
Former CEO Jennie Högstedt Björk*	-	-	-	1,200	-	272	-	558
CEO Niklas Zuckerman	2,280	2,025	349	175	267	261	81	111
Deputy CEO Anders Nordvall	2,191	2,025	349	175	262	261	132	167
Other Management 4 (5) persons	4,895	5,358	633	1,835	620	732	101	608
<b>Total</b>	<b>10,673</b>	<b>10,720</b>	<b>1,331</b>	<b>3,385</b>	<b>1,149</b>	<b>1,526</b>	<b>314</b>	<b>1,444</b>

\*Jennie Högstedt Björk's salary, other remuneration and social security charges for the 2022 financial year are classified under profit/loss from divested operations.

The variable remuneration for 2022 consists of severance pay corresponding to six months' salary, with additional pension benefits.



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<b>Sustainability</b>	+
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## Note 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. Expenses incurred in connection with mortgages is capitalised on the consolidated balance sheet. 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	
	2023	2022	2023	2022
<b>Financial income</b>				
Interest income, subsidiaries	-	-	146	73
Interest income	3	5	2	4
Other financial income	0	0	0	-
<b>Total</b>	<b>3</b>	<b>5</b>	<b>148</b>	<b>77</b>
<b>Financial expenses</b>				
Interest expenses	-157	-85	-112	-73
Capitalised interest	6	13	-	-
Interest rate component of interest rate derivatives	18	-7	14	-5
Interest expenses, IFRS 16	0	-1	-	-
Interest expenses to subsidiaries	-	-	-29	-11
Interest rate derivatives, changes in value	-	-	-33	-
Bond redemption expenses	-3	-	-3	-
<b>Total</b>	<b>-136</b>	<b>-80</b>	<b>-163</b>	<b>-89</b>
<b>Net financial income</b>	<b>-133</b>	<b>-75</b>	<b>-15</b>	<b>-12</b>

## Note 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 cases the associated tax effect is recognised in other comprehensive income or equity. Current tax is the tax payable or receivable for the current year, based on the tax rates enacted or substantively enacted on the balance sheet date. Deferred tax is calculated on the basis of statutory tax rates that have been enacted or announced at the balance sheet date and that are expected to apply when the relevant deferred tax asset is realised or the deferred tax liability settled.

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

Deferred tax is calculated using the balance sheet method, based on temporary differences between recognised and taxable values of assets and liabilities. However, in the case of property acquisitions treated as asset acquisitions no deferred tax is recognised on temporary differences arising at acquisition. Deferred tax receivables relating to tax loss carry-forwards are recognised when it is probable that future taxable surpluses will arise and may have a tax loss carry-forward offset against them. The value of deferred tax assets is reduced when it is no longer considered probable that they can be utilised. Capitalised deferred tax on tax deficits in the Group and the Parent Company totals SEK 0 million (0). Tax loss carry-forwards in the Group and the Parent Company total SEK 125 million (145). The scope for using loss carry-forwards is subject to tax rules on time limitations. Tax loss carry-forwards are not time-limited.

Recognised in statement of comprehensive income	Group		Parent Company	
	2023	2022	2023	2022
<b>Current tax expense</b>				
Tax expense for the year	-9	-3	-	0
Tax due to change in tax assessment	0	0	0	-
<b>Total current tax</b>	<b>-9</b>	<b>-3</b>	<b>0</b>	<b>0</b>
<b>Deferred tax</b>				
Investment properties	-5	-80	-	-
Tax loss carry-forwards	-	-6	-	-6
Financial instruments	4	-2	3	-
Untaxed reserves	-6	-6	-	-
<b>Total deferred tax</b>	<b>-7</b>	<b>-94</b>	<b>3</b>	<b>-6</b>
<b>Total recognised tax expense</b>	<b>-16</b>	<b>-97</b>	<b>3</b>	<b>-6</b>

Reconciliation of effective tax	Group		Parent Company	
	2023	2022	2023	2022
Profit before tax	8	420	13	3
Tax at current tax rate, 20.6% (20.6)	-2	-87	-3	-1
Effect of non-deductible costs, incl. restrictions on interest deductions	-23	-11	-1	-3
Effect of non-taxable income	1	0	0	0
Effect of non-taxable sales of properties/Group companies	-2	-	0	-
Adjustment of deferred tax assets for tax loss carry-forwards	-	-6	-	-6
Effect of utilised tax loss carry-forwards	4	-	4	-
Tax reduction for equipment	-	1	-	-
Other tax adjustments*	6	6	3	2
<b>Recognised effective tax</b>	<b>-16</b>	<b>-97</b>	<b>3</b>	<b>-6</b>

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



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Deferred tax recognised in the financial statements	Group		Parent Company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
<b>Deferred tax asset</b>				
Interest rate derivatives	2	-	3	-
Lease liabilities*	2	2	-	-
<b>Total</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>-</b>
<b>Deferred tax liability</b>				
Investment properties	-179	-174	-	-
Interest rate derivatives	-	-2	-	-
Untaxed reserves	-15	-9	-	-
Right-of-use assets*	-2	-2	-	-
<b>Total</b>	<b>-196</b>	<b>-187</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liability, net</b>	<b>-192</b>	<b>-185</b>	<b>3</b>	<b>-</b>

\*Net recognised in the financial statements.

On 31 December 2023, the residual tax value of the real estate portfolio was SEK 1,922 million (1,471).

## Note 8

### Profit/loss from divested operations

	2023	2022
Net turnover	-	-
Other operating income	-	-
<b>Total income</b>	<b>-</b>	<b>-</b>
Goods for resale	-	-
Other external expenses	-1	-2
Personnel expenses	-	-3
Depreciation	-	-
Other operating expenses	-	-
<b>Operating profit</b>	<b>-1</b>	<b>-5</b>
Financial expenses	-	0
<b>Profit after financial items</b>	<b>-1</b>	<b>-5</b>
Tax	-	-
<b>Profit/loss for the period from divested operations</b>	<b>-1</b>	<b>-5</b>

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

## Note 9

### Intangible assets

#### Accounting policies

The intangible assets as per 31/12/2023 consist of capitalised expenditure for software and trademarks and have been recognised at cost less accumulated amortisation. Intangible assets are amortised on a straight-line basis over five years.

	Group		Parent Company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
<b>Accrued cost</b>				
Opening carrying amount	1	1	1	1
New acquisitions	0	0	0	0
Disposals and retirements	0	-	-1	-
<b>Total</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>
<b>Accumulated amortisation</b>				
Opening carrying amount	0	0	0	0
Disposals and retirements	0	-	0	-
Amortisation according to plan for the year on cost	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Carrying amount at year-end</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>

## Note 10

### 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. 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 previously unrealised changes in value. 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. The crucial factor in determining when an expense is to be added to the carrying amount is whether the measure represents an improvement compared to the property's condition prior to the measure. 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 region

31/12/2023	Lettable area, TSQM	Net operating income*, MSEK	Real estate portfolio value, MSEK
West	319,369	183	3,115
Central	108,382	41	614
South	91,151	44	637
East	57,929	36	558
North	22,023	13	147
<b>Sub-total</b>	<b>598,854</b>	<b>317</b>	<b>5,071</b>
Project properties	3,500	16	315
<b>Total</b>	<b>602,354</b>	<b>333</b>	<b>5,386</b>

31/12/2022	Lettable area, TSQM	Net operating income*, MSEK	Real estate portfolio value, MSEK
West	306,269	169	2,822
Central	98,182	34	512
South	96,697	45	711
East	22,599	10	166
North	17,123	6	79
<b>Sub-total</b>	<b>540,870</b>	<b>264</b>	<b>4,290</b>
Project properties	14,520	14	333
<b>Total</b>	<b>555,390</b>	<b>278</b>	<b>4,623</b>

\*Contracted income, less estimated property expenses.

Logitea's real estate portfolio by region is shown above. The real estate portfolio is not internally monitored by region and so is not reported by segment.



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**Breakdown of change for the year**

Group	2023	2022
<b>Opening carrying amount</b>	<b>4,623</b>	<b>2,607</b>
Acquisition of properties*	746	1,489
Disposal of properties	-39	-8
Investments in existing portfolio	111	196
Unrealised changes in value	-55	339
<b>Carrying amount at year-end</b>	<b>5,386</b>	<b>4,623</b>

\*Acquisition of properties totalled SEK 746 million (1,489) of which SEK 329 million (484) was paid in cash and cash equivalents.

**Market values**

The combined market value of Logistea's properties was SEK 5,386 million (4,623). Of the total real estate 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 315 million (333).

The recognised unrealised change in value during the year totalled SEK -55 million (339), for the most part as a result of changes in general market values. Of the total change in value, SEK 298 million (321) is attributable to a rising net operating income mainly due to rent increases following a CPI adjustment, SEK -447 million (-76) is due to changes in assumptions for direct yield requirements and SEK 90 million (38) consists of profits from projects. The total change in value for the year includes a deferred tax rebate of SEK 4 million (56) on company acquisitions. 100 per cent of the cash flow generating properties (excluding project properties), representing 96 per cent of the total portfolio, were externally valued on 31 December 2023. The remaining 4 per cent of the portfolio was valued internally. The Parent Company does not own any properties.

**Unrealised changes in value**

Group	2023	2022
Change in net operating income	298	321
Change in yield requirements	-447	-76
Income from projects	90	38
Deferred tax rebate	4	56
<b>Total realised changes in value</b>	<b>-55</b>	<b>339</b>

**Valuation methodology – Analyses and general conditions**

The real estate 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 yield requirements, market rents, planned

investments, the value of building rights and future vacancy levels. The valuation methodology for the 2023 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 2.0 per cent.

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 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, this has been adjusted to the market level. The real estate valuations assume that the properties are used to their maximum extent and in an optimal way. The statement of cash flows takes into account market situation, rent levels, tenant's assessed ability to pay, alternative use and the long-term vacancy rate for each property. The long-term vacancy rate for each property is estimated on the basis of locality, micro location, use, assessment of alternative use etc.

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

The fair value of the Group's building rights is based on location price analyses from transactions involving comparable properties with similar building rights. Logistea's building rights are valued in the range 0–SEK 1,426 per square metre of building rights (0–1,699).

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 net operating income for 2024, as estimated by real estate valuers in their valuations was SEK 320 million. This net operating income may be compared to the net operating income

of SEK 317 million that Logistea reports in its Current earning capacity for the investment properties on 31 December 2023. The net operating income on which the valuation agency based its assessment of market values is thus regarded as reasonable, compared with the current earning capacity at the turn of the year.

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

**Imputed interest rate and yield requirements**

The imputed interest rate – the estimated return on investment requirement for each property plus inflation – is a nominal rate-of-return requirement 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 the yield requirement, account has been taken of both changes in the risk-free interest rate and changes in the risk premium. The yield requirement is set on the basis of information from external independent valuation institutes and continuous monitoring of the market. The selected yield requirement in the assessment of residual value is based on market information from the sub-market concerned, adjusted for the property's phase in its economic life-cycle at the end of the calculation period. The imputed interest rate for present value calculation of cash flows and of residual values lies within the range of 6.30–10.87 per cent, and is based on analyses of transactions completed, and on individual assessments of risk levels and the position of the particular property in the market. On 31 December 2023, the weighted imputed interest rate for discounting cash-flows and residual values was 8.4 per cent (8.3). The weighted yield requirement (including for project properties) was 6.6 per cent (6.2). As a result, if Logistea's real estate portfolio were theoretically to be considered as a single property, the market value of SEK 5,386 million represents a yield requirement of 6.6 per cent, an imputed interest rate of 8.4 per cent on cash-flow and discounting of the residual value to present value. The table on the next page illustrates the sensitivity of the real estate valuations to changes in assumptions.

The average valuation yield for the Group's investment properties, excluding project properties, was 6.6 per cent (6.2) on the balance sheet date.



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Note 10 continued

**Sensitivity analysis – real estate values**

The parameters that significantly affect the value of a property are yield requirements, contracted rental income, estimated and actual property expenses and estimated vacancy. Other parameters that may affect a valuation are length of lease term, inflation assumptions, imputed interest rate and maintenance requirements. The discount rate includes assumptions such as level of interest rates, inflation assumptions, yield requirements 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 percentage points in the yield requirement, 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 the demand increases or decreases for premises in properties in Logistea's segment. Changes in the market economy, such as changes in market interest rates, may affect both yield requirements and rental income. Such events

may both influence property values in the same direction or work against each other.

**Commitments**

At the end of the financial year, Logistea was committed to complete ongoing extensions valued at SEK 132 million (93) in the real estate portfolio. 100 per cent of newly developed spaces are let to external tenants through 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 of 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 7.9 years (7.8).

**Basis of valuation**

Every assumption about a property is examined individually based on the knowledge available about properties and market information and experience-based assessments from the external valuers. Project properties are excluded from the calculation. In the valuation, rental income and property costs are assumed to increase by 2 per cent annually throughout the calculation period. The assumptions are described below.

**Valuation assumptions for investment properties, excluding development properties**

31/12/2023	Real estate value, MSEK	Rental income for 2024, MSEK	Property expenses for 2024, MSEK	Lettable area, TSQM	Long-term yield requirement (weighted average), %	Vacancy rate, weighted average, %
<b>Warehousing and logistics</b>						
West	1,922	132	19	192	5.62–7.90 (6.30)	6.31
Central	98	6	0	10	6.40–6.40 (6.40)	0.00
South	316	24	3	28	6.02–8.25 (6.46)	1.83
East	558	39	3	58	6.00–7.15 (6.28)	0.00
North	69	3	0	5	6.75–6.75 (6.75)	0.00
<b>Sub-total</b>	<b>2,964</b>	<b>204</b>	<b>25</b>	<b>293</b>	<b>5.62–8.25 (6.33)</b>	<b>4.28</b>
<b>Light industry</b>						
West	1,193	94	17	127	5.70–8.15 (6.59)	5.04
Central	516	45	10	99	6.99–7.60 (7.21)	5.69
South	321	25	1	63	6.45–7.70 (7.61)	0.00
East	-	-	-	-	-	-
North	78	7	1	17	7.75–8.70 (8.14)	0.00
<b>Sub-total</b>	<b>2,107</b>	<b>171</b>	<b>29</b>	<b>306</b>	<b>5.70–8.70 (6.94)</b>	<b>4.27</b>
<b>Total</b>	<b>5,071</b>	<b>375</b>	<b>55</b>	<b>599</b>	<b>5.62–8.70 (6.59)</b>	<b>4.28</b>

**Valuation assumptions for investment properties, excluding development properties**

31/12/2022	Real estate value, MSEK	Rental income for 2023, MSEK	Property expenses for 2023, MSEK	Lettable area, TSQM	Long-term yield requirement (weighted average), %	Vacancy rate, weighted average, %
<b>Warehousing and logistics</b>						
West	1,930	126	14	214	4.93–7.30 (5.94)	6.96
Central	-	-	-	-	-	-
South	384	24	2	33	5.43–6.40 (5.62)	6.45
East	157	12	2	23	5.80–6.65 (6.49)	8.49
North	-	-	-	-	-	-
<b>Sub-total</b>	<b>2,471</b>	<b>162</b>	<b>18</b>	<b>270</b>	<b>4.93–7.30 (5.92)</b>	<b>6.98</b>
<b>Light industry</b>						
West	904	62	5	93	5.20–7.50 (6.14)	7.25
Central	512	45	11	98	6.49–7.00 (6.68)	7.54
South	324	23	0	63	6.00–7.50 (7.34)	9.84
East	-	-	-	-	-	-
North	79	6	0	17	7.25–8.00 (7.57)	11.88
<b>Sub-total</b>	<b>1,819</b>	<b>136</b>	<b>16</b>	<b>271</b>	<b>5.20–8.00 (6.57)</b>	<b>7.99</b>
<b>Total</b>	<b>4,290</b>	<b>298</b>	<b>34</b>	<b>541</b>	<b>4.93–8.00 (6.20)</b>	<b>7.41</b>

**Sensitivity analysis – real estate values**

	Change	Effect on value		
31/12/2023		Warehousing and logistics	Light industry	Total
Yield requirements	+/- 0.25 pp	-141/153	-55/59	-195/211
Rental income	+/- 5%	199/-199	81/-81	280/-280
Vacancy	+/-1% pp	-40/40	-16/16	-56/56
Property expenses	+/- 5%	-19/19	-8/8	-27/27

	Change	Effect on value		
31/12/2022		Warehousing and logistics	Light industry	Total
Yield requirements	+/- 0.25 pp	-101/110	-66/72	-167/182
Rental income	+/- 5%	139/-139	103/-103	242/-242
Vacancy	+/-1% pp	-28/28	-21/21	-48/48
Property expenses	+/- 5%	-15/15	-12/12	-27/27





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

## Note 11

### Right-of-use assets and lease liabilities

#### Accounting policies

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. These leases have been defined as contracts where the underlying asset is of low value and the practical expedient in IFRS 16 is applied. This means that the lease payment is recognised as an expense on a straight-line basis over the lease term in the income statement and no right-of-use asset or lease liability is recognised in the balance sheet.

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

Group	Land leases	Commercial premises	Total right-of-use assets	Total lease liabilities
<b>2023</b>				
Opening carrying amount	5	7	12	12
New leases	-	-	-	-
Amortisation and impairment	-	-2	-2	-
Amortisation for the year	-	-	-	-2
<b>Carrying amount at year-end</b>	<b>5</b>	<b>5</b>	<b>10</b>	<b>10</b>
<b>2022</b>				
Opening carrying amount	-	2	2	2
New/terminated leases	5	9	14	14
Amortisation and impairment	-	-4	-4	-
Amortisation for the year	-	-	-	-4
<b>Carrying amount at year-end</b>	<b>5</b>	<b>7</b>	<b>12</b>	<b>12</b>

	Group	
	31 Dec. 2023	31 Dec. 2022
Non-current lease liabilities	8	10
Current lease liabilities	2	2

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

	Group	
	31 Dec. 2023	31 Dec. 2022
Amortisation of right-of-use assets	2	4
Interest expense on lease liabilities	0	1
Cost of leases with low-value underlying asset	0	0
<b>Total</b>	<b>2</b>	<b>5</b>

## Note 12

### 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. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
<b>Accrued cost</b>				
Opening carrying amount	6	0	2	0
New acquisitions	0	6	0	2
Disposals and retirements	-	-	-	-
<b>Total</b>	<b>6</b>	<b>6</b>	<b>2</b>	<b>2</b>
<b>Accumulated amortisation</b>				
Opening carrying amount	-1	0	0	0
Disposals and retirements	-	-	-	-
Amortisation according to plan for the year on cost	-1	-1	-1	0
<b>Total</b>	<b>-2</b>	<b>-1</b>	<b>-1</b>	<b>0</b>
<b>Carrying amount at year-end</b>	<b>4</b>	<b>5</b>	<b>1</b>	<b>2</b>

## Note 13

### Financial assets

	Group		Parent Company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
<b>Opening carrying amount</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>0</b>
New acquisitions	-	-	-	-
Disposals and retirements	-	-	-	0
<b>Carrying amount at year-end</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>



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

## Note 14 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. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
Rent and trade receivables	17	20	1	3
Provision for expected credit losses	-5	-2	0	-1
<b>Rent and trade receivables, net</b>	<b>12</b>	<b>18</b>	<b>1</b>	<b>2</b>
<b>Maturity structure rent and trade receivables</b>				
Not due	-	1	-	1
1-30 days overdue	5	7	1	-
31-60 days overdue	0	6	-	-
61-90 days overdue	0	1	-	-
91 days overdue	12	5	-	2
<b>Carrying amount at year-end</b>	<b>17</b>	<b>20</b>	<b>1</b>	<b>3</b>
<b>Provision for expected credit losses</b>				
Provision at the beginning of the year	-2	0	-1	-
Provision for anticipated losses	-4	-2	-	-1
Confirmed losses	1	-	1	-
<b>Provision at year-end</b>	<b>-5</b>	<b>-2</b>	<b>0</b>	<b>-1</b>

## Note 15 Other receivables

	Group		Parent Company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
VAT receivable and tax account	31	44	2	2
Other receivables	4	18	0	2
<b>Total</b>	<b>35</b>	<b>62</b>	<b>2</b>	<b>4</b>

## Note 16 Prepaid costs and accrued income

	Group		Parent Company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
Prepaid insurance	2	2	-	-
Accrued interest income	3	2	3	2
Accrued rental income	15	6	-	0
Prepaid operating expenses	3	14	-	-
Other	0	1	2	3
<b>Total</b>	<b>23</b>	<b>25</b>	<b>5</b>	<b>5</b>

## Note 17 Cash and cash equivalents

### Accounting policies

Cash and cash equivalents consist of cash funds, as well as readily available balances at banks and similar institutions. Cash and cash equivalents are subject to the requirements for provision for expected credit losses.

	Group		Parent Company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
Cash and bank deposits	29	52	4	33
<b>Total</b>	<b>29</b>	<b>52</b>	<b>4</b>	<b>33</b>

## Note 18 Interest-bearing liabilities and risk management

	Group		Parent Company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
<i>Non-current liabilities</i>				
Secured bank loans	1,403	2,004	576	1,326
– Of which accrued loan costs	-1	-5	0	-4
Bond loan	-	500	-	500
External auditors	50	1	50	1
<b>Total non-current liabilities</b>	<b>1,453</b>	<b>2,505</b>	<b>626</b>	<b>1,827</b>
<i>Current liabilities</i>				
Secured bank loans	924	42	903	23
– Of which accrued loan costs	-4	-6	-4	-6
Bond loan	75	-	75	-
External auditors	26	58	26	58
<b>Total current liabilities</b>	<b>1,025</b>	<b>100</b>	<b>1,004</b>	<b>81</b>
<b>Total interest-bearing liabilities</b>	<b>2,478</b>	<b>2,605</b>	<b>1,630</b>	<b>1,908</b>

Interest-bearing liabilities exclude lease liabilities.

	31 Dec. 2023	31 Dec. 2022
<b>Net debt</b>		
Interest-bearing liabilities	2,478	2,605
Interest-bearing assets	-	-
Cash and cash equivalents	29	52
<b>Carrying amount at year-end</b>	<b>2,449</b>	<b>2,553</b>

### Non-secured bond loan

Term	Amount	Currency	Interest rate
2021-2024	75	SEK	3-month STIBOR +5.15% margin



Note 18 continued

**Capital commitment 31/12/2023**

Capital commitment, years	Group		Parent Company	
	Amount	Share	Amount	Share
0–1 year	996	40%	996	61%
1–2 years	1,241	50%	638	39%
2–3 years	-	-	-	-
3–4 years	204	8%	-	-
4–5 years	-	-	-	-
>5 years	42	2%	-	-
<b>Total</b>	<b>2,483</b>	<b>100%</b>	<b>1,634</b>	<b>100%</b>

**Capital commitment 31/12/2022**

Capital commitment, years	Group		Parent Company	
	Amount	Share	Amount	Share
0–1 year	56	2%	56	3%
1–2 years	1,420	54%	1,420	74%
2–3 years	886	34%	442	23%
3–4 years	-	-	-	-
4–5 years	210	8%	-	-
>5 years	43	2%	-	-
<b>Total</b>	<b>2,615</b>	<b>100%</b>	<b>1,918</b>	<b>100%</b>

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 2023 was 1.9 years (2.7). Average capital commitment for the Parent Company on 31 December 2023 was 0.8 years (1.7).

**Fixed-interest term 31/12/2023**

Fixed-interest term, years	Group		Parent Company	
	Amount	Share	Amount	Share
0–1 year	453	18%	-	-
1–2 years	480	19%	334	20%
2–3 years	362	15%	200	12%
3–4 years	538	22%	450	28%
4–5 years	550	22%	550	34%
>5 years	100	4%	100	6%
<b>Total</b>	<b>2,483</b>	<b>100%</b>	<b>1,634</b>	<b>100%</b>

**Fixed-interest term 31/12/2022**

Fixed-interest term, years	Group		Parent Company	
	Amount	Share	Amount	Share
0–1 year	1,444	55%	915	48%
1–2 years	103	4%	103	5%
2–3 years	230	9%	200	10%
3–4 years	50	2%	-	-
4–5 years	588	22%	500	26%
>5 years	200	8%	200	10%
<b>Total</b>	<b>2,615</b>	<b>100%</b>	<b>1,918</b>	<b>100%</b>

The average fixed-interest term for the Group on 31 December 2023 was 2.8 years (2.1). The average fixed-interest term for the Parent Company on 31 December 2023 was 3.7 years (2.4). The effect of derivatives has been taken into account.

**Interest-bearing liabilities**

The Group's interest-bearing liabilities decreased in 2023 compared to previous years, due to the redemptions and ongoing amortisations made. At year-end, interest-bearing net debt amounted to SEK 2,449 million (2,553) and gross debt to SEK 2,478 million (2,605). Gross debt was made up of secured bank loans, 94 per cent (79), bonds 3 per cent (19), and external promissory notes 3 per cent (2). Logistea's non-current liabilities amounted to SEK 1,453 million (2,505), 59 per cent (96) of total interest-bearing liabilities. Current interest-bearing liabilities totalled SEK 1,025 million (100), 41 per cent (4) of total interest-bearing liabilities. The average capital commitment period is 1.9 years (2.7) and the average fixed-interest term 2.8 years (2.1). At the end of the period, the loan-to-value ratio was 46 per cent (55), and the average interest rate 4.7 per cent (4.8). The decrease in the loan-to-value ratio is attributable to redemption of the bond loan, which carries a variable interest rate of STIBOR plus 5.15 per cent.

**Financial risk management**

Logistea's activities are characterised by stability and a long-term perspective, which require good access to capital. The objective of the financial activities is to maintain a robust and flexible financing structure at the lowest possible borrowing cost. The Group's financing requirements are to be aligned with its core business, for example 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, 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 1.50–1.75 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 49 per cent (39), an interest coverage ratio of 1.9 times (2.2) and a loan-to-value ratio of 46 per cent (55).

The same key performance indicators are included in the Company's financial policy, which sets the limits of the established covenants at stricter levels. Logistea checks and reports on the covenants quarterly to the respective creditors.

**Loan term analysis**

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

31/12/2022	<1 year	1–3 years	3–5 years	>5 years	Total
Bank loans	47	1,779	194	36	2,056
Bond loan	-	500	-	-	500
External auditors	58	1	-	-	59
Trade payables	28	-	-	-	28
Other current liabilities	55	-	-	-	55
<b>Total</b>	<b>188</b>	<b>2,280</b>	<b>194</b>	<b>36</b>	<b>2,698</b>

**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



Note 18 continued

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 2023, Logistea had derivatives totalling SEK 2,081 million. 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 2023, Logistea's interest coverage ratio was 1.9.

#### Interest rate sensitivity analysis

	Change	Impact on profit in 2023, MSEK	Impact on profit in 2022, MSEK
Stibor 3M	+/- 1 pp	-13/+4	-21/+14

#### Financing and refinancing risk

Financing risk is the risk that the Company will be unable to meet its requirements for financing, or that it will only be able to access financing on unfavourable terms. By maintaining good relationships, and having access to multiple sources of finance and many creditors, financing risk can be limited. The refinancing risk is limited by spreading the maturity of loans over time and ensuring that the proportion of current liabilities is not too high. At year-end, Logistea's proportion of non-current liabilities was 59 per cent of total interest-bearing liabilities.

#### Finance policy

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

#### Counterparty risk

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

#### Exchange rate risk

At the time these annual accounts were prepared, Logistea had no, or negligible, exposure to currencies other than the Swedish krona.

## Note 19 Accrued liabilities and deferred income

	Group		Parent Company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
Accrued salary-related expenses	3	2	3	2
Accrued interest payments	7	12	2	10
Deferred rental income	50	33	-	-
Other items	21	16	4	4
<b>Total</b>	<b>81</b>	<b>63</b>	<b>9</b>	<b>16</b>

## Note 20 Earnings per share

Earnings per ordinary Series A and Series B shares are calculated as described below. Earnings are apportioned to the average number of ordinary Series A and Series B shares totalling 156,346,205 (113,272,546). The calculation of earnings per share for 2023 and 2022 has been adjusted for the effect of the completed rights issue in 2023.

	2023	2022
<b>Earnings per share, basic</b>		
<b>Profit for the year from remaining operations</b>		
Profit/loss for the year from remaining activities attributable to ordinary Series A and B shares	-8	323
Average number of outstanding ordinary Series A and B shares	156,346,205	113,272,546
Effect of bonus issue and reverse split in 2021 and rights issue in 2023	11,066,295	12,954,020
<b>Profit/loss for the year, basic, from remaining activities</b>	<b>-0.05</b>	<b>2.56</b>

<b>Profit for the year</b>		
Profit for the year attributable to ordinary Series A and B shares	-9	318
Average number of outstanding ordinary Series A and B shares	156,346,205	113,272,546
Effect of bonus issue and reverse split in 2021 and rights issue in 2023	11,066,295	12,954,020
<b>Earnings per share, basic</b>	<b>-0.05</b>	<b>2.52</b>

<b>Earnings per share, diluted</b>	2022	2021
Profit for the year from remaining operations		
Profit/loss for the year from remaining activities attributable to ordinary Series A and B shares	-8	323
Average number of outstanding ordinary Series A and B shares	156,346,205	113,272,546
Effect of bonus issue and reverse split in 2021 and rights issue in 2023	11,066,295	12,954,020
Effect of issue to Nordika Fastigheter in Q1 2023	-	1,416,617
<b>Profit/loss for the year, diluted, from remaining activities</b>	<b>-0.05</b>	<b>2.53</b>

<b>Profit for the year</b>		
Profit for the year attributable to ordinary Series A and B shares	-9	318
Average number of outstanding ordinary Series A and B shares	156,346,205	113,272,546
Effect of bonus issue and reverse split in 2021 and rights issue in 2023	11,066,295	12,954,020
Effect of placement with Nordika Fastigheter	-	1,416,617
<b>Earnings per share, diluted</b>	<b>-0.05</b>	<b>2.49</b>

In calculating diluted earnings per share, the weighted average number of ordinary shares outstanding is adjusted for the dilutive effect of all ordinary shares issued. The ordinary shares thus issued relate to the transaction announced in December 2022, through which Logistea acquires two properties in Gothenburg from Nordika Fastigheter. The ordinary shares issued are ordinary Series A and B shares.

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## Note 21

### 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. 2023	31 Dec. 2022
Opening acquisition value	933	791
Acquisitions and additions	246	167
Impairment	-6	-
Mergers	-	0
Disposals/dividend	-32	-25
<b>Closing carrying amount</b>	<b>1,141</b>	<b>933</b>

Directly-owned subsidiaries	Corporate ID no.	Registered office	Holding, %	Book value 31/12/2023	Book value 31/12/2022
Logistea Kristianstad AB	556793-0739	Stockholm	100	77	77
Logistea Småland Fastigheter AB	559157-9817	Stockholm	100	29	29
Logistea Viran 8 AB	556715-3902	Stockholm	100	30	30
Logistea Grundstenen 7 AB	559260-7138	Stockholm	100	7	3
Logistea Vindrosen 4 AB	559079-2940	Stockholm	100	36	36
Logistea Vindbryggan 6 AB	559106-5478	Stockholm	100	21	19
Logistea Vindtunneln 3 AB	559132-1434	Stockholm	100	11	11
Vaggeryd Logistikpark AB	556972-0385	Stockholm	100	276	226
Logistea Runen 18 AB	559195-7682	Stockholm	100	2	1
Logistea Vindan 1 AB	556705-2906	Stockholm	100	54	54
Logistea Skummeslöv 30:30 AB	559012-6222	Stockholm	100	2	2
Logistea Troentorp 1:88 AB	556588-8699	Stockholm	100	16	16
Logistea Troentorp 1:76 AB	556660-1828	Stockholm	100	3	3
Logistea Rotorn 4 AB	556609-9866	Stockholm	100	51	51
Logistea Tappen 1 AB	556519-4155	Stockholm	100	30	30
Logistea Källbäckeryd 1:400 AB	556735-6281	Stockholm	100	9	9
Logistea Förvaltning AB	559308-0657	Stockholm	100	0	0
Logistea Lagerhusen Selfstorage AB	559300-7155	Stockholm	100	2	2
Logistea Smedjan 2 AB	559043-2224	Stockholm	100	37	37
Logistea Ugglum 7:130 AB	556593-1382	Stockholm	100	24	24
Logistea Duvehed 2:51 AB	559313-6103	Stockholm	100	-	14
Logistea Tråget 3 AB	559313-6061	Stockholm	100	-	17
Logistea Fastigheter 2 AB	559338-5825	Stockholm	100	12	6
Fastighets AB Fåglabäck	559308-9716	Stockholm	100	0	0
OM Elektrikern 1 Fastighets AB	559321-4405	Stockholm	100	0	0
Logistea Kilsta 3:136 AB	559338-0198	Stockholm	100	40	40
Logistea Norra Höja 3:3 AB	559338-0206	Stockholm	100	42	42
Logistea Turbinen 2 AB	559338-0065	Stockholm	100	6	3
Logistea Bofors 1:46-48 AB	559338-0214	Stockholm	100	13	8





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Directly-owned subsidiaries	Corporate ID no.	Registered office	Holding, %	Book value 31/12/2023	Book value 31/12/2022
Logistea Fastigheter AB	559338-5817	Stockholm	100	164	1
Logistea Lockryd Park AB	559352-7608	Stockholm	95	0	0
Falksmedjan HB	969721-6167	Stockholm	99.9	61	59
INPENSA AB	559362-5832	Stockholm	100	0	0
Logistea Högsbo 38:11 KB	916852-5047	Stockholm	99	81	81
Logistea Fastigheter 3 AB	559383-3956	Stockholm	100	2	1
Logistea Fastigheter 5 AB	559404-5782	Stockholm	100	1	0
Logistea Fastigheter 6 AB	559412-5725	Stockholm	100	0	0
Logistea Fastigheter 7 AB	559412-5733	Stockholm	100	0	0
Logistea Fastigheter 8 AB	559412-5741	Stockholm	100	0	0
Logistea Fastigheter 9 AB	559412-5758	Stockholm	100	0	0
Logistea Fastigheter 10 AB	559412-5766	Stockholm	100	0	0
Logistea Fastigheter 12 AB	559451-9117	Stockholm	100	0	-
Logistea Fastigheter 13 AB	559451-9125	Stockholm	100	0	-
Logistea Fastigheter 14 AB	559451-9133	Stockholm	100	0	-
Logistea Fastigheter 15 AB	559451-9141	Stockholm	100	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	-
Logistea Fastigheter 19 AB	559451-9190	Stockholm	100	0	-
Logistea Fastigheter 20 AB	559451-9208	Stockholm	100	0	-
<b>Sum total</b>				<b>1,141</b>	<b>933</b>

Indirectly owned subsidiaries	Corporate ID no.	Registered office
Logistea Vaggeryd AB	559172-9693	Stockholm
Logistea Flahult 77:7 AB	559156-2540	Stockholm
Logistea Gänget 11 AB	559184-2231	Stockholm
Logistea Rotorn 1 Ljungby AB	559331-6598	Stockholm
Logistea Transformatorn 2 AB	556095-4017	Stockholm
Logistea Målaren 4 AB	559170-6105	Stockholm
Logistea Hyveln 2 AB	559018-0476	Stockholm
Logistea Björkelund 2 AB	559263-9529	Stockholm
Logistea Gårö 1:370 AB	559340-6100	Stockholm
Logistea Generatoren 1 AB	559296-6245	Stockholm
Logistea Vetet 1 AB	556919-2650	Stockholm
Logistea Lockryd 2:73 AB	559278-3319	Stockholm
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 Holding 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 Hammaren 4 AB	556831-4818	Stockholm
Logistea Tanumshede 3:28 AB	556714-5759	Stockholm
Logistea Kvarntorp 1:7 och 1:15 AB	559384-2916	Stockholm
Logistea Alingsås Bulten 1 AB	559402-9604	Stockholm
Logistea Fastigheter Lexby AB	556710-9359	Stockholm
Logistea Fastigheter 11 AB	559451-9109	Stockholm
Logistea Kalmar Sigillet 1 AB	559138-8813	Stockholm



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Sustainability	+
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## Note 22

### Receivables from Group companies

	Parent Company	
	31 Dec. 2023	31 Dec. 2022
Opening balance	2,316	1,322
Receivables added/subtracted	452	994
<b>Closing balance</b>	<b>2,768</b>	<b>2,316</b>

## Note 23

### Liabilities to Group companies

	Parent Company	
	31 Dec. 2023	31 Dec. 2022
Opening balance	207	71
Receivables added/subtracted	57	136
<b>Closing balance</b>	<b>264</b>	<b>207</b>

## Note 24

### Pledged assets and contingent liabilities

	Group		Parent Company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
<b>Pledged assets</b>				
Property mortgages*	2,640	2,183	-	-
Pledged shares in subsidiaries	2,817	2,744	926	868
Floating charges	-	-	-	-
Pledged receivables as collateral for invoice discounting	-	-	-	-
<b>Total pledged assets</b>	<b>5,457</b>	<b>4,927</b>	<b>926</b>	<b>868</b>
<b>Contingent liabilities</b>				
Contingent liabilities	607	93	475	53
<b>Total contingent liabilities</b>	<b>607</b>	<b>93</b>	<b>475</b>	<b>53</b>

\*Mortgage deeds utilised to secure debts total SEK 2,333 million (2,056).

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.

Logistea recognises additional purchase considerations related to property acquisitions as of the date on which it has become a legally binding obligation to pay them under the purchase agreement. At the end of the financial year, no additional purchase considerations to sellers were unpaid.

## Note 25

### Transactions with related parties

In October 2022, Logistea signed an agreement with Hansson-Gruppen Seekat AB (a company 50 per cent owned by Board member Stefan Hansson) regarding the sale of all shares in Logistea Råveskalla AB (which owns the properties Borås Råveskalla 1:435 and Borås Råveskalla 1:506). The properties were transferred at an underlying property value of approximately SEK 8.4 million, five per cent above the valuation and book value of the properties. The agreement was entered into on market terms. Otherwise, Logistea did not carry out any related-party transactions in 2022.

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

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

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

In December, Logistea signed an agreement to acquire two properties in Nybro and Karlstad, central Sweden, with an underlying property value of SEK 189 million, from Ilija Batljan Invest AB. The transaction was treated as a related party transaction as provided for in Chapter 16 a of the Swedish Companies Act on the basis that Sanja Batljan has a seat on the Board of both Logistea AB and Ilija Batljan Invest AB. The transaction was approved by the EGM held on 25 January 2024. In connection with the transaction, a vendor note for SEK 20 million was provided by the vendor.

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





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## Note 26

### Equity

Share class	Percentage	Voting rights per share	No. of votes	Number of votes	Percentage of share capital
Series A shares	17,087,861	1	17,087,861	46%	8%
Series B shares	200,828,114	0.1	20,082,811	54%	92%
<b>Total</b>	<b>217,915,975</b>		<b>37,170,672</b>	<b>100%</b>	<b>100%</b>

#### Changes in share capital 2021–2023, SEK

Period	Event	Change in share capital	Total share	Total no. of	Total no. of	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

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

#### Accounting policies

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

#### Warrant programme

Logistea operates two active warrant programmes for employees and key personnel. The first comprises 4,125,000 warrants, entitling holders to subscribe for approximately 4,692,000 Series B shares during the subscription period in December 2025. The second comprises 1,640,000 warrants, entitling holders to subscribe for approximately 1,815,000 Series B shares during the subscription period in June 2026.

As the share price on the balance sheet date was lower than the subscription prices for the warrants, SEK 26.1 and SEK 14.0 per share, respectively, on the balance sheet date, the Company does not recognise any dilutive effect with regard to the warrants. The take-up rate for the warrant programme is 100 per cent.

#### Rights issue – September 2023

In the third quarter, Logistea conducted a rights issue totalling SEK 436 million in order to manage future debt maturity in Logistea's outstanding bond loan, to finance future acquisitions and for value-creating investments in the existing portfolio. The issue was fully underwritten by a group of existing shareholders. The decision was taken under the authorisation granted by the Annual General Meeting on 5 May 2023.

The subscription price in the issue was set at SEK 6.25 per share. Existing shareholders were allocated one subscription right per share owned per share class. Two subscription rights were required to subscribe for one new share at the subscription price set. The issue increased the number of shares outstanding by 69,735,039, as a result of which the share capital increased by SEK 34.9 million.

#### Share issues in connection with acquisitions

Under the authorisation by the Annual General Meeting held on 5 May 2023 for the Board to issue shares, Logistea has continued to part-pay for property acquisitions via the issue of new shares. This is expected to create shareholder value for existing shareholders. During the 2023 financial year, 27,126,879 new ordinary Series B shares (5,336,752) were issued in connection with acquisitions.



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## Note 27

### Financial instruments

Group	31 Dec. 2023		31 Dec. 2022	
	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	1	-	1	-
Interest rate derivatives	-	6	-	10
Trade receivables	12	-	18	-
Other receivables	3	-	18	-
Cash and cash equivalents	29	-	52	-
<b>Financial assets</b>	<b>45</b>	<b>6</b>	<b>89</b>	<b>10</b>
Interest-bearing liabilities	2,478	-	2,605	-
Interest rate derivatives	-	18	-	-
Lease liabilities	10	-	12	-
Trade payables	28	-	28	-
Other current liabilities	26	-	27	-
<b>Financial liabilities</b>	<b>2,542</b>	<b>18</b>	<b>2,672</b>	<b>-</b>

Parent Company	31 Dec. 2023		31 Dec. 2022	
	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	2,466	-	2,101	-
Trade receivables	1	-	2	-
Other receivables	0	-	2	-
Cash and cash equivalents	4	-	33	-
<b>Financial assets</b>	<b>2,471</b>	<b>-</b>	<b>2,138</b>	<b>-</b>
Interest-bearing liabilities	1,630	-	1,907	-
Interest rate derivatives	-	16	-	-
Liabilities, Group companies	21	-	21	-
Trade payables	1	-	3	-
Other current liabilities	5	-	13	-
<b>Financial liabilities</b>	<b>1,657</b>	<b>16</b>	<b>1,944</b>	<b>-</b>

#### Accounting policies

The financial receivables and liabilities of the Group and the Parent Company are measured at amortised cost, less provision for losses or fair value via income. In the case of financial assets and liabilities measured at amortised cost, the carrying amount is considered a good approximation of fair value, as the assets and liabilities either have a relatively short term or, where the term is longer, have a short fixed-interest term. Derivative instruments are measured at fair value in the consolidated accounts, with changes in value being recognised in the income statement. The interest component is recognised under the heading Interest expense in the income statement. To determine the fair value of interest rate derivatives, market interest rates for each maturity quoted on the balance sheet date and generally accepted calculation methods are used. This means that fair value is determined in accordance with Level 2 of IFRS 13. Hedge accounting is not used.





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## Note 28

### Reconciliation of liabilities arising from financing activities

Group	01/01/2023	Cash flow	Changes not affecting cash flow			31/12/2023
			Unrealised changes in value	Acquisitions	Allocation of borrowing costs	
Bond loan	495	-425	-	-	2	72
Liabilities to credit institutions	2,051	271	-	-	10	2,332
External auditors	59	17	-	-	-	76
Interest rate derivatives	-10	-15	36	-	-	11
<b>Total liabilities attributable to financing activities</b>	<b>2,595</b>	<b>-152</b>	<b>36</b>	<b>-</b>	<b>12</b>	<b>2,491</b>

	01/01/2022	Cash flow	Changes not affecting cash flow			31/12/2022
			Unrealised changes in value	Acquisitions	Accrual of borrowing costs	
Bond loan	492	-	-	-	3	495
Liabilities to credit institutions	1,062	175	-	809	5	2,051
External auditors	132	-73	-	-	-	59
Interest rate derivatives	-	-	-8	-	-2	-10
<b>Total liabilities attributable to financing activities</b>	<b>1,686</b>	<b>102</b>	<b>-8</b>	<b>809</b>	<b>6</b>	<b>2,595</b>

Parent Company	01/01/2023	Cash flow	Changes not affecting cash flow			31/12/2023
			Unrealised changes in value	Acquisitions	Allocation of borrowing costs	
Bond loan	495	-425	-	-	2	72
Liabilities to credit institutions	1,354	125	-	-	3	1,482
External auditors	59	17	-	-	-	76
Interest rate derivatives	-	-	16	-	-	16
<b>Total liabilities attributable to financing activities</b>	<b>1,908</b>	<b>-283</b>	<b>16</b>	<b>-</b>	<b>5</b>	<b>1,646</b>

	01/01/2022	Cash flow	Changes not affecting cash flow			31/12/2022
			Unrealised changes in value	Acquisitions	Accrual of borrowing costs	
Bond loan	492	-	-	-	3	495
Liabilities to credit institutions	905	447	-	-	2	1,354
External auditors	132	-63	-	-10	-	59
<b>Total liabilities attributable to financing activities</b>	<b>1,529</b>	<b>384</b>	<b>-</b>	<b>-10</b>	<b>5</b>	<b>1,908</b>





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<b>Sustainability</b>	+
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## Note 29

### Statement of cash flows from divested business

MSEK	2023	2022
Cash flow from operating activities	-1	-5
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-
<b>Cash flow for the period from divested operations</b>	<b>-1</b>	<b>-5</b>

## Note 30

### Significant events after the end of the financial year

An Extraordinary General Meeting held on 25 January 2024 approved the acquisition of the two properties in Karlstad and Nybro. Occupancy of the properties was taken up on 30 January 2024. Read more about the acquisition in Note 25, Related party transactions.

On 8 March, Logistea announced that it had signed an agreement to acquire the Falun Främby 1:33 property at an underlying agreed property value of SEK 275 million. NKT (Sweden) AB leases all areas in the property. The annual rental income amounts to around SEK 24.2 million, with a remaining lease term of approximately 13.5 years.

Later in March, Logistea extended a major secured debt framework agreement with a major bank. The agreement was extended for three years and resulted in the interest-bearing debt maturing in 2024 being reduced to 4 per cent.

## Note 31

### Proposed distribution of unappropriated profit

The Board intends to assess annually whether there is any scope to pay dividends. The aim of the Board is to annually propose to the Annual General Meeting a dividend corresponding to at least 30 per cent of the Company's profit. Prior to making such a proposal, the Board will consider whether a dividend of that size can be paid. Accordingly, the Board will take multiple factors into account, including the activities of the Company, its operating profit and financial position, current and expected liquidity requirements, plans for expansion and other material factors. Over the next few years, the Board intends to prioritise growth over dividends, which may result in little or no dividend on ordinary shares, and no dividend will be paid for the 2023 financial year. No dividend was distributed for the 2022 financial year. 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	2,061,584,956
Retained earnings	-189 977 621
Profit for the year	15,858,410
<b>Total</b>	<b>1,887,465,745</b>

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

To be carried forward	1,887,465,745
<b>Total</b>	<b>1,887,465,745</b>



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Strategy and business environment	+
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<b>Sustainability</b>	+
<b>Other</b>	+

# Board of Directors' declaration

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

Stockholm, 27 March 2024

**Patrik Tillman**  
Chairman of the Board

**Sanja Batljan**  
Board Member

**Erik Dansbo**  
Board Member

**Jonas Grandér**  
Board Member

**Stefan Hansson**  
Board Member

**Anneli Lindblom**  
Board Member

**Niklas Zuckerman**  
CEO

Our audit report was submitted on 27 March 2024.

Ernst & Young AB

Gabriel Novella  
Authorised Public Accountant





Introduction	+
Strategy and business environment	+
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Sustainability	+
Other	+



# Auditor's Report

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

## Report on the annual accounts and the consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Logistea AB (publ) for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 56–90 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 2023 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 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), 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 Swe-

den 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 2023 was SEK 5 386 million and changes in the value of properties of SEK –63 million. Investment Properties are the most significant item in the consolidated balance

sheet. As of the balance sheet date ending 31 December 2023, properties equivalent to 96% of the total fair value have been assessed by an external appraiser and 4% have been internally assessed.

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

Description of the valuation principles of the property holdings can be found in the section Property portfolio on page 56 and note 10 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 discussed important assumptions and assessments with the company's valuation managers and management.

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



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Sustainability	+
Other	+



With the support of valuation specialists within the audit team, we have reviewed the company's model for property valuation and reviewed the reasonableness of assumptions made for a sample of the properties such as rental income, yield requirements, operating expenses, investments and vacancy rates. 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 1–55 and 95–116. 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 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.



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<b>Sustainability</b>	+
<b>Other</b>	+



## 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 2023 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 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 2023.

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



Introduction	+
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Auditor's Report	
Sustainability	+
Other	+

Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the

Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Ernst & Young AB, Box 7850 103 99 Stockholm, was appointed auditor of Logistea AB by the general meeting of the shareholders on the 5 May 2023 and has been the company's auditor since the 6 May 2022.

Stockholm the day indicated by our electronic signature

Ernst & Young AB

Gabriel Novella  
Authorised Public Accountant





<b>Introduction</b>	+
<b>Strategy and business environment</b>	+
<b>Operations</b>	+
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<b>Other</b>	+

# Sustainability



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Strategy and business environment	+
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Corporate governance	+
Financial information	+

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Employees	
Auditor's report on the statutory sustainability statement	

Other	+
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# Sustainability disclosures

## Logistea's sustainability framework



### Green buildings

We offer our customers energy-efficient and environmentally friendly premises.

- Energy efficiency and fossil-free electricity
- Renewable electricity from solar cells
- Battery storage stabilising the national grid



### Thriving local communities

Our properties contribute to a thriving business community in small and medium-sized towns throughout Sweden.

- Investments that drive development in communities
- Long-term and responsive landlord
- Healthy and safe buildings



### Responsible ownership

We are a long-term and responsible owner.

- Sustainable acquisitions
- Sustainable property development
- Sustainable management

### Review of the 2023 Sustainability Strategy

In 2023, we started work on adapting Logistea's sustainability report to the new regulations of the Corporate Sustainability Reporting Directive. A double materiality analysis in accordance with the European Sustainability Reporting Standards was conducted and validated by the Board of Directors and owners. The materiality analysis identified the sustainability issues that Logistea should prioritise in order to minimise risks and capitalise on opportunities, both financially and in terms of Logistea's impact on the outside world.

The materiality analysis provided the basis for an updated sustainability strategy. The strategy includes a sustainability framework with prioritised areas, new sustainability targets and a roadmap with actions to achieve the targets. Outcomes versus targets will be reported for the first time in Logistea's 2024 Annual and Sustainability Report.

Logistea will report in line with CSRD from 2026 onwards.



Introduction	+
Strategy and business environment	+
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<b>Other</b>	+



# Priority sustainability issues

The property sector is a key industry in driving the transition to a sustainable and carbon-neutral society. At Logistea, we see sustainability as a basic condition for long-term value creation.

## In its sustainability work, Logistea focuses on three priority areas.

### Green buildings

Sustainability is an integral part of Logistea's strategic framework and targets. Our strategic priority is to run the business resource-efficiently and to ensure that environmental and social sustainability are taken into account in business decisions. Due diligence is applied in the assessment and management of sustainability-related risks. The risk assessment extends over the short-, medium- and long-term time horizons.

### Thriving local communities

Logistea plays a part in creating sustainable logistics hubs in attractive locations close to markets and customers. Our real estate portfolio is located in small and medium-sized towns across the country. We have a presence in central Sweden locations such as Vaggeryd, Borås, Bromölla and Karlskoga.

Logistics play an important role in attracting businesses to a municipality. In many places where we operate, the development of a logistics and industry hub is a driving force for a vibrant economy and job creation. Logistea's long-term investments in sustainable properties contribute to lasting values, and where our greatest contribution to Agenda 2030, Goal 11 Sustainable cities and communities, is made.

### Responsible ownership

As the Company's sustainability policy states, Logistea's operations are to be conducted in a responsible manner, based on good business ethics. Our solutions must be sustainable in the long term, from a social, environmental and economic perspective. This underpins the Company's competitiveness and brand. All in all, the Company's sustainability work helps Logistea to manage risks and capitalise on opportunities in the Company's operations.

## Responsibility and governance

The Board of Directors is ultimately responsible for the Company's sustainability strategy. The Head of Administration oversees the practical work in sustainability, producing and following up on action plans established. The Company's project managers in the real estate portfolio are responsible for ensuring that the Company's sustainability targets and commitments are integrated into the routines when constructing, refurbishing or otherwise developing properties.

All employees undergo training in the Company's sustainability strategy. Logistea's Code of Conduct is an important device for clarifying how all employees are expected to act in accordance with the Company's values. Our watchwords – commitment, development and responsibility – help us to realise our vision of being the partner of choice for companies seeking sustainable and modern premises for warehousing, logistics and light industry.

### International standards and frameworks

The external guidelines and initiatives that govern Logistea's sustainability work are listed below:

- UN Sustainable Development Goals (see presentation of priority objectives on page 17)
- UN Global Compact's ten principles for human rights, labour law, the environment and anti-corruption
- OECD Guidelines for Multinational Enterprises
- ILO Core Conventions
- UN Guiding Principles on Business and Human Rights
- The Paris Agreement
- Sweden's roadmap for a fossil-free Sweden
- Sustainability certifications (e.g. BREEAM)

## Policy documents for sustainability

Policy	Approved by	Contents
Code of Conduct	Board of Directors	<ul style="list-style-type: none"> <li>• Anti-corruption</li> <li>• Human rights</li> <li>• Equality and diversity</li> <li>• Harassment</li> <li>• Environmental responsibility</li> <li>• Engagement in the community</li> </ul>
Supplier Code of Conduct	Board of Directors	<ul style="list-style-type: none"> <li>• Discrimination</li> <li>• Freedom of association</li> <li>• Fair pay</li> <li>• Forced labour</li> <li>• Health and safety</li> <li>• Child labour</li> <li>• Environmental concerns</li> <li>• Corruption</li> </ul>
Sustainability policy	Board of Directors	<ul style="list-style-type: none"> <li>• Priority sustainability issues</li> <li>• Principles for sustainability and good business ethics</li> </ul>
Finance policy	Board of Directors	<ul style="list-style-type: none"> <li>• Financial risks</li> <li>• Investment rules</li> <li>• Financial targets</li> <li>• Responsibilities and powers</li> <li>• Reporting and control procedures</li> </ul>
Internal control and financial reporting	Board of Directors	<ul style="list-style-type: none"> <li>• Internal control framework</li> </ul>

Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
<b>Sustainability</b>	
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Auditor's report on the statutory sustainability statement	
Other	+

# Materiality analysis

In 2023, a materiality analysis was performed in line with the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (published in June 2023).

The assessment was based on the principle of dual materiality, in which the Company's impact on sustainability issues is weighed against how sustainability issues affect the business. From the dual materiality perspective, a sustainability issue is material if it is judged to be so from one or both of the following perspectives:

- Material impact on people and the environment
- Financial materiality – sustainability issues that may affect Logistea's financial performance, competitiveness and cost of capital.

The analysis took into account the interests of stakeholders and expectations of Logistea. The conclusions were validated with major owners.

## Logistea's key sustainability matters

The materiality analysis identified the following issues as material:

### Environment

- Energy consumption and CO<sub>2</sub> emissions
- Biodiversity and ecosystem services
- Connected, resource-efficient buildings

### Social

- Thriving local communities through long-term investments
- Health and safety of people spending time in Logistea properties
- Safe surroundings in logistics and industrial areas where Logistea is property owner

### Governance

- Prevent corruption
- Protect whistleblowers

## Dual materiality analysis process

### 1. Identification of a gross list of sustainability issues

- Based on the sustainability issues and aspects within the scope of ESRS, issues and aspects that were deemed material to Logistea were selected. The assessment was based on an analysis of external factors. This yielded a gross list of issues to be considered in the materiality analysis.
- Sustainability issues not within the scope of ESRS but potentially material to Logistea were also assessed.

### 2. Account taken of previously conducted risk analysis

- To ensure that the assessment was in line with existing risk assessment processes, Logistea's risk analysis and risk management system was reviewed.

### 3. Assessment of material impacts

Each issue and sustainability aspect was given a score:

- Is the impact positive or negative?
- Scale: How serious is the impact on people and the environment?
- How likely is the impact?

### 4. Assessment of financial materiality

After mapping Logistea's sustainability-related risks and opportunities, the financial impact was scored in terms of the magnitude of the potential impact and the likelihood of it arising. The assessment incorporated the risk analysis that the Company conducted previously.



### 5. Internal validation

The assessments were sent to the personnel concerned in the Logistea organisation for their feedback. A workshop was held to discuss the assessments with an external consultant who provided the external perspective. Final adjustments were then made.

### 6. External validation

The analysis was validated via dialogue with Logistea's major owners.

### 7. Approval by the Board

The final analysis was discussed and approved by the Board.





Introduction	+
Strategy and business environment	+
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<b>Other</b>	+

**Sustainability goal**

The materiality analysis has formed the framework for the development of new, more tightly defined sustainability targets, which are presented in the table below. Outcomes versus targets will be reported in Logistea's 2024 Annual and Sustainability Report.

Area	Issue	Target
<b>Environment</b>	Net zero greenhouse gas	Net zero greenhouse gas emissions in Scopes 1 and 2 by 2030.
	Environmental certification	All new builds and major conversions will be sustainability-certified.
	Solar cells	Increase installed solar energy capacity by 1 MW annually.
	Batteries	Increase installed battery storage capacity by no less than 30 MW by year-end 2025.
	Fossil-free electricity	100 per cent fossil-free electricity by year-end 2025 for the accounts within Logistea's control.
	Energy efficiency	By year-end 2025, to upgrade no less than 10 per cent of properties in like-for-like portfolios to a considerably higher energy class.
	Eco-areas	Endeavour to create eco-areas that promote biodiversity, in collaboration with our tenants.
	Charging infrastructure	Five properties per year are to be equipped with charging infrastructure for electric vehicles.
	Recycling	In new construction and conversions, we will endeavour to use recycled building materials.
	<b>Social</b>	Satisfied employees
Gender equality		40/60 per cent gender balance in the Company, management team and Board.
<b>Governance</b>	Code of Conduct	All employees are to receive training in Logistea's Code of Conduct.

**Follow-up of 2023 sustainability targets**

Targets	Outcome 2023
<b>Environmental certification</b>	The proportion of new buildings environmentally certified according to BREEAM In-Use (Very Good or Higher) or equivalent certification standards is to be 100 per cent. Two new properties were environmentally certified according to BREEAM in 2023 – Vivsta 13:92 and Lexby 11:242. The total environmentally certified area at year-end was 57,581 square metres, over four properties.
<b>Green finance</b>	A former target was for green loans to finance 50 per cent of the loan portfolio. Logistea will continue to seek green finance. However, green finance has been dropped as a priority target, in favour of other objectives considered more important.

Our target is to upgrade 10 per cent of our properties to a significantly higher energy class by year-end 2025.

# 10%

2 new properties  
BREEAM certified

# 2





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<b>Other</b>	+

# Green buildings

Logistea's customers demand sustainable and modern premises for logistics and light industry. Against that background, we are making every effort to ensure that we can offer energy-efficient and environmentally friendly buildings. These measures are incorporated into our business processes for acquisition, property development and ongoing management.

## Climate neutral by 2030

Climate change is a fact. Like everyone else, Logistea has a responsibility to play its part in achieving Sweden's climate target of net zero emissions by 2045 – especially as the construction and property sector accounts for around a fifth of Sweden's national greenhouse gas emissions.

We have set the target that Logistea's operations are to be climate neutral by year-end 2030, as defined in Scopes 1 and 2 (own operations and procured energy). To that end, we will be investing in energy efficiency, phasing out fossil fuel energy and maintaining a 100 per cent fossil-free electricity supply to our properties (where account management is within our control).

We are also working towards being able to report our carbon footprint within Scope 3 (in our value chain).

## Investments in energy efficiency

At Logistea, investing in energy efficiency is a priority. We have set the target of upgrading no less than 10 per cent of properties in like-for-like portfolios to a considerably higher energy class by year-end 2025. We will prioritise upgrading properties in Energy Class D or lower.

## Renewable electricity from solar cells

Many tenants are keen to have solar panels installed. In the first quarter of 2023, we signed a strategic co-operation agreement with a partner in solar cells and battery storage. In 2023, a solar panel installation was performed. The total capacity now stands at 1.5 MW. The target is to increase installed solar energy capacity by 1 MW annually.

## Battery storage stabilising the national grid

Battery storage is part of the solution for balancing the national grid, as electrification and a rising proportion of weather-dependent generation puts pressure on the capacity of our

power distribution networks. Logistea has procured a partner for installation of battery storage facilities linked to its properties. The first facility will be operational and connected to Svenska Kraftnät (the Swedish national grid) in the second quarter of 2024. Logistea's target is to increase installed battery storage capacity by no less than 30 MW by year-end 2025.

## Expansion of charging infrastructure

Charging infrastructure is becoming increasingly important to our tenants as public sector vehicles powered by fossil fuels are phased out and replaced by electric vehicles. Our aim is to equip five properties annually with vehicle charging infrastructure.

## Investing in eco-areas

Logistea wants to fulfil its responsibility to protect biodiversity. By creating meadows with plants that attract pollinating insects and other animals, we can help to maintain a functioning ecosystem. We have conducted a pilot project at one of our properties. In consultation with our tenant TST Sweden, we have created a meadow landscape that also serves as a green outside space for TST Sweden's employees. The next step is working with our tenants to make an inventory of our other properties to identify possible investments in eco-areas.

## Eco-certified properties

Logistea aims to environmentally certify all its new-built properties and major conversions to BREEAM In-Use Very Good or Excellent standard. In 2023, two new properties were environmentally certified. These were Lexby in Partille, western Sweden, and Vivsta in Timrå, northern Sweden. Vindan 1 in Borås, central Sweden, and Stödstop 1:7 in Vaggeryd, southern Sweden, are already environmentally certified according to BREEAM In-Use Very Good. The total area that was BREEAM-certified under BREEAM at year-end was 57,581 square metres.



## Green finance framework

In 2021, Logistea established a green finance framework in line with the Green Bond Principles developed by ICMA. The framework was reviewed by ISS ES. The framework enables Logistea to borrow money in the form of green bonds.

## Financial effects

Investments in improving the sustainability performance of our properties are based on an assessment of what is technically possible, financially reasonable, and socially and environmentally justified. The investments required to achieve our set sustainability targets – such as energy efficiency and solar panels – are vital in terms of retaining and attracting tenants, and so are commercially justified. Our judgement is that they can be implemented without any materially negative impact on our financial results.



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<b>Other</b>	+

# Thriving local communities

Logistea has a clear ambition to play a part in the development of municipalities and businesses around Sweden by investing in logistics and light industry properties close to major markets and end customers.

## Vibrant business community

We are proud of the way we contribute to a vibrant business community in small and medium-sized towns. Many of our properties are situated in locations where development of the logistics and industrial infrastructure is a major factor in attracting companies to establish themselves in the area. By engaging local entrepreneurs, operators and other partners, we help boost growth and job creation, while building long-term relationships with the local community.

## Long-term and responsive landlord

Social sustainability is a natural part of Logistea's business, which is based on long-term leases. This makes it possible for Logistea to enter into long-term partnerships with its tenants and to grow with them. We seek to serve as a present and responsive landlord that develops and customises its properties according to the needs of tenants.



## Safe environments

Logistea strives to create safe, accessible and pleasant environments in the warehousing, logistics and industrial areas where we are property owners. Here, we work with tenants and municipalities to develop the neighbourhoods in which we operate. This includes, for example, establishing green spaces, pedestrian paths and good lighting.

## Healthy and safe buildings

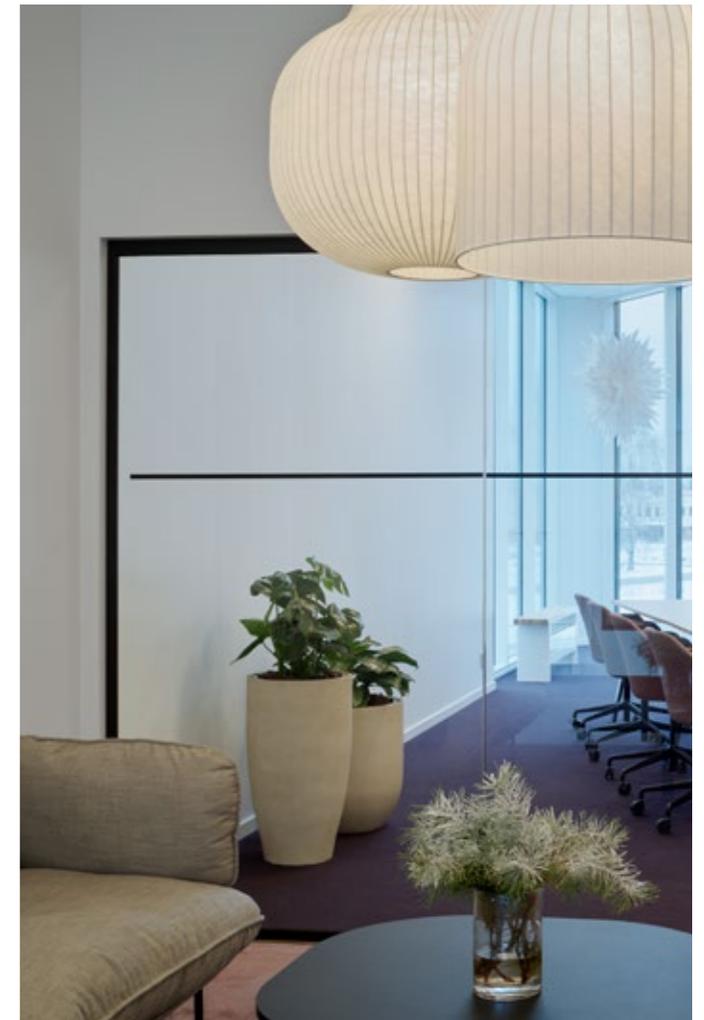
Logistea properties are designed to be safe and healthy to live in. Prior to acquisition, an inventory is made to identify materials that are potentially hazardous to health and the environment. In the case of new building, the property is environmentally certified according to the BREEAM standard. The standard includes quality requirements for indoor air, sound insulation, comfortable temperature, visual amenity and rest and recreation areas. Investing in automated property management is an important part of contributing to a better indoor environment.

## Main sponsor of Grunden Bois

In 2021, Logistea signed a three-year main sponsorship deal with Grunden Bois, a Gothenburg-based sports association. The association welcomes anyone with a functional variation who wishes to take part in a sporting activity. Through this sponsorship, Logistea hopes to promote the conditions to enable all girls and boys who want to take part in sports to do so, regardless of the level of their functional variation or existing sporting ability.

← Grunden Bois.

Newly renovated office space at the Vindan 1 property. →





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# Responsible ownership

Logistea is a long-term and responsible owner. Sustainability and high ethics are a natural part of our entire value chain.

## Sustainable acquisitions

Sustainability issues are a natural consideration when Logistea identifies and evaluates potential investments. The technical and environmental due diligence process includes analysing energy consumption, exposure to fossil fuels and toxic building materials, such as asbestos and PCBs, and whether environmental toxins are present in the soil. When shortcomings are identified in the plan's sustainability characteristics, the costs arising from an action plan are assessed.

## Green leases

Logistea attaches "green appendices" to the leases it enters into with the Company's major tenants. These appendices clearly state the tenant's sustainability commitments, for example in terms of consumption of energy and other resources, choice of materials, recycling and waste management. Green annexes are incorporated in all new, and renegotiation of existing, leases.

## Sustainable property development

Improving the sustainability characteristics of its properties is an important element of Logistea's work on value-enhancing investments. We have a clear plan and level of ambition to improve the energy performance of our portfolio of existing properties. By installing solar panels, energy storage and charging infrastructure, we create added value for tenants, the environment and the community.

## Sustainable management

Logistea engages local subcontractors for day-to-day operations. This allows us to offer a high standard of service in minor business locations with small properties. Connected buildings are an important way to improve resource efficiency and help create a healthy indoor environment.

## Clear Code of Conduct

Logistea has a Code of Conduct that applies to all of Logistea's employees and representatives. Our suppliers are required to comply with the Supplier Code of Conduct, which is in line with the Code of Conduct. The Codes are based on the ten principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Codes state that Logistea is committed to not causing or contributing to negative impacts on human rights. We promote equal opportunities for all, irrespective of age, gender, transgender identity or expression, sexual orientation, faith or ethnic background. Discrimination is not tolerated. We reject all forms of forced labour and protect the freedom of expression of our employees. This applies both to our own organisation and to those of our suppliers.

## Sustainable supply chain

Logistea has established a Supplier Code of Conduct that defines the requirements as to how suppliers should act. By signing up to the Code, suppliers confirm their intention to operate within the same rules as Logistea. Logistea has a systematic process for identifying and minimising risks in the supply chain.

## Whistleblower function

All employees and other stakeholders are encouraged to report violations of the Code of Conduct or other policies, either to the individual's line manager or anonymously to Logistea's whistleblower service, which is accessed via the Logistea website. In 2023, no reports of violations, including violations of human rights, were received.

Viran 8 in Borås, central Sweden. →





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# Employees

The ability to attract, recruit, retain and develop the best people is crucial to small organisations such as Logistea. We strive for leadership and a corporate culture that creates the best conditions for a healthy work environment and stimulating development opportunities.

## Inclusivity and openness

Logistea is a small organisation with employees who have long experience in their professional fields. The Company's watchwords – commitment, development and responsibility – form the core of a professional, inclusive and open corporate culture. This means that we engage, ourselves and others, to help bring about positive developments in our business areas and our sector, while also taking responsibility for contributing to a sustainable society.

## Equality

Logistea works from the principle that all people have an equal value and are therefore to be respected, addressed and treated fairly. Diversity is encouraged, and discrimination is never tolerated. The Company's goal is to ensure an even gender distribution at all levels. The Board of Directors consists of four men and two women, and the management team of two women and four men. Overall, the balance of women/men in the Company is 61/39 per cent. The Company's salaries are set on the basis of equal pay for equal work.

## Good work environment

Logistea aims to create a healthy and safe work environment. In order to contribute to our employees' health and promote a high level of healthy attendance, employees are encouraged to engage in physical activity, and the Company also offers a wellness allowance. Employee surveys are conducted annually.



Site visit to third-party logistics provider BLL. →



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# Auditor's report on the statutory sustainability statement

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

## Engagement and responsibility

It is the Board of Directors who is responsible for the statutory sustainability statement for the year 2023 on pages 16–17, 20–21, 59–63 and 96–103 and that it has been prepared in accordance with the Annual Accounts Act.

## The 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 statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

## Opinion

A statutory sustainability statement has been prepared.

Stockholm 27 March 2024

Ernst & Young AB

Gabriel Novella  
Authorised Public Accountant

## About this report

The Annual and Sustainability Report 2023 includes Logistea's Sustainability Report 2023, which is also the company's statutory sustainability report. The starting point for the sustainability report is the dual materiality analysis according to the European Sustainability Reporting Standards that we conducted in 2023 and validated with Logistea's key stakeholders.



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# Other





# List of properties

Logistea's property portfolio consists of 69 properties with a lettable area of 602,354 square metres. The list of properties below shows the municipality, address, total area and type of property for all Logistea properties.

Municipality	Property	Address	Total area	Type of property
Alingsås	Bulten 1	Pumpgatan 6, Sävelundsgatan 2, Sävelundsgatan 4	19,134	Light industry
Borås	Källbäckeryd 1:400	Tvinnargatan 11	2,220	Light industry
Borås	Viran 8	Segloravägen 22	7,491	Warehousing/logistics
Borås	Vindrosen 4	Viaredsvägen 22, B, C, D, E	8,773	Warehousing/logistics
Borås	Vindbryggan 6	Företagsgatan 24, 22A	5,487	Warehousing/logistics
Borås	Vindtunneln 3	Segloravägen 10	1,559	Warehousing/logistics
Borås	Vindan 1	Ryssnäsgratan 2	22,474	Warehousing/logistics
Borås	Rotorn 4	Industrigatan 12	6,537	Warehousing/logistics
Borås	Tappen 1	Lamellgatan 1, 3	5,700	Warehousing/logistics
Bromölla	Hammaren 4	Verkstadsgatan 7	55,000	Light industry
Båstad	Troentorp 1:88	Elestorpsvägen 135	2,830	Warehousing/logistics
Båstad	Troentorp 1:76	Elestorpsvägen 135	5,040	Warehousing/logistics
Falkenberg	Elektrikern 1	Åkarevägen 39	9,851	Warehousing/logistics
Falkenberg	Elektrikern 4 (Site)	Åkarevägen 37B		Warehousing/logistics
Falköping	Traversen 4	Österängsgatan 6	9,800	Warehousing/logistics
Gnosjö	Gårö 1:370	Västergatan 15	2,400	Warehousing/logistics
Gothenburg	Högsbo 38:11	Sisjö Kullegata 1, 3, Södra Långebersgatan 12	5,000	Light industry
Hyltebruk	Västra Åkralt 1:97	Västra Industrigatan 4, Gamla nissastigen 5	23,401	Warehousing/logistics
Härryda	Assmundtorp 2:139	Industrivägen 7	1,000	Light industry
Jönköping	Flahult 77:7	Momarken 7	5,940	Light industry
Jönköping	Backen 1:138	Tallvägen 7	1,440	Light industry

Municipality	Property	Address	Total area	Type of property
Kalmar	Generatoren 1	Franska vägen 22	2,785	Warehousing/logistics
Kalmar	Logistea Sigillet 1	Stämpelvägen 3	35,330	Warehousing/logistics
Karlskoga	Kilsta 3:136	Hissvägen 3, Kilsta Södra Industriväg 10, 12	22,634	Warehousing/logistics
Karlskoga	Bofors 1:46	Förrådsvägen 11, 13, 5, 10, 8	7,080	Light industry
Karlskoga	Bofors 1:47	Förrådsvägen 19, 21, 23, Hyttbacken 2, 4, 6, 8, 10, Stålverksvägen 20, Verkstadsgatan 1, 3, 5, 7, 9, 11	24,525	Warehousing/logistics
Karlskoga	Bofors 1:48	Packarevägen 31, 32, 33, 35, 37, 39, Smidesvägen 1, 2, 3, 4, 5, 7, 9	8,939	Light industry
Kramfors	Omne 6:6	Omne 231, 233	7,470	Light industry
Kramfors	Omne 7:9 (Site)	Omne 231, 233		
Kristianstad	Vä 1:10	Annedalsvägen 23 A, C, D, E, F	17,704	Warehousing/logistics
Kristinehamn	Norra Höja 3:3	Varnumsleden 9	20,083	Light industry
Kristinehamn	Turbinen 2	Dalavägen 23, 25	14,921	Warehousing/logistics
Kristinehamn	Mjölaren 2 (Site)	(Västra Spårgatan)		Light industry
Kumla	Kvarntorp 1:7	Mexivägen 3		Warehousing/logistics
Kumla	Kvarntorp 1:15	Mexivägen 1	10,200	Warehousing/logistics
Kungsbacka	Duvehed 2:29	Fjärås Industriväg 23	524	Light industry
Ljungby	Rotorn 1	Bredemadsvägen 3	15,106	Warehousing/logistics
Ljungby	Gänget 11	Fabriksgatan 9, 7A, 11, 15	10,475	Light industry
Malmö	Runstenen 18	Käglingevägen 25, 27	1,600	Warehousing/logistics



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Vivsta 13:92 , Timrå ↑  
Kopparn 2, Skövde →



Municipality	Property	Address	Total area	Type of property
Malmö	Kamaxeln 1	Kamaxelgatan 12, Ventilgatan 10	795	Warehousing/logistics
Mjölby	Transformatorn 2	Transformatorgatan 2	6,456	Warehousing/logistics
Mjölby	Målaren 4	Borgmästaregatan 21	2,860	Warehousing/logistics
Mjölby	Hyveln 2	Hallevadsgatan 8	8,051	Warehousing/logistics
Motala	Björkelund 2	Skogvaktaregatan 3	2,447	Warehousing/logistics
Mullsjö	Gyljeryd 1:43	Industrivägen 2	5,922	Warehousing/logistics
Olofström	Rösjö 1:23	P.J Rösjös Väg 110-2, 92-8	7,607	Warehousing/logistics
Partille	Ugglum 7:130	Göteborgsvägen 104, 106, 108	960	Warehousing/logistics
Partille	Lexby 1:113	Laxfiskevägen 10, 12	3,230	Light industry
Partille	Lexby 11:14	Laxfiskevägen 4	2,458	Warehousing/logistics
Partille	Lexby 11:242	Laxfiskevägen 4a	15,496	Warehousing/logistics
Piteå	Öjebyn 144:79	Hällanvägen 2	7,848	Warehousing/logistics
Laholm	Skummeslöv 30:30	Peter Möllers Väg 11	575	Warehousing/logistics
Skövde	Kopparn 2	Jonstorpsgatan 25, 27, Koppargränd 7, 8	4,043	Warehousing/logistics
Skövde	Kopparn 3	Koppargränd 1, Jonstorpsgatan 25-27	1,093	Warehousing/logistics

Municipality	Property	Address	Total area	Type of property
Svenljunga	Lockryd 2:73	Europavägen 1	10,585	Warehousing/logistics
Tanum	Tanumshede 3:28	Industrivägen 3A	7,829	Warehousing/logistics
Timrå	Vivsta 13:92	Terminalvägen 21	4,900	Warehousing/logistics
Tranemo	Skogarp 1:21	Skogarpsvägen 2		Light industry
Tranemo	Skogarp 1:39	Skogarpsvägen 2	10,100	Light industry
Trollhättan	Grundstenen 7	Installatörvägen 23	16,530	Warehousing/logistics
Vaggeryd	Yggen 1	Krokvägen 1	6,358	Light industry
Vaggeryd	Källemo 1	Källemogatan 12, Varlingsdalsgatan 6	7,552	Light industry
Vaggeryd	Stödorp 1:7	Munksjögatan 8, 10	12,253	Warehousing/logistics
Vaggeryd	Skogshyltan 1:4	Munksjögatan 14, 16, 18, 20	24,276	Light industry
Vaggeryd	Fåglabäck 2:25	Terminalvägen		Warehousing/logistics
Vara	Tornum 9:75	Kvänum Vångavägen 1	11,800	Light industry
Varberg	Smedjan 2	Härdgatan 22, 24	9,421	Warehousing/logistics
Värnamo	Vetet 1	Expovägen 5	5,151	Warehousing/logistics
Ånge	Ånge 31:25	Industrigatan 10	1,805	Warehousing/logistics
Ödeshög	Åby 6:26 (Site)		-	





# Calculation of EPRA key performance indicators

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## Reporting standard

To enable stakeholders and shareholders to compare and evaluate Logistea's operations in a more transparent and accurate way, we report key performance indicators and information according to European Public Real Estate Association Best Practices Recommendations (EPRA BPR). In the annual report for the 2023 financial year, we will include the financial key performance indicators and in subsequent reports will also provide sustainability reports according to EPRA. The following performance indicators have been developed in accordance with the best practices defined by EPRA in the latest edition of its Best Practices Recommendations Guidelines (BPRs).

EPRA BPRs focus on making the financial statements of public property companies clearer and more comparable across Europe. For further information about EPRA, please go to [www.epra.com](http://www.epra.com).

## Summary of EPRA performance indicators

	Currency/per cent	31/12/2023	31/12/2022
A EPRA earnings per share (EPS)	SEK	0.6	0.5
B EPRA NRV per share	SEK	13.3	16.9
EPRA NTA per share	SEK	12.4	15.5
EPRA NDV per share	SEK	12.3	15.4
C EPRA initial yield	%	6.2	6.2
EPRA "topped-up" initial yield	%	6.2	6.2
D EPRA vacancy ratio	%	4	2
E EPRA cost ratio (including direct vacancy costs)	%	51.0	42.4
EPRA cost ratio (excluding direct vacancy costs)	%	51.0	42.4
F EPRA loan-to-value ratio (EPRA LTV)	%	46.6	56.3

Details on how the calculations of the ratios are carried out are presented later in the chapter.

## EPRA capital costs

	31/12/2023	31/12/2023	31/12/2023	31/12/2022	31/12/2022	31/12/2022
	Total	Attributable to non-controlling interests	Attributable to owners of Parent Company	Total	Attributable to non-controlling interests	Attributable to owners of Parent Company
<b>All figures in MSEK</b>						
<b>Acquisitions</b>	<b>746</b>	-	<b>746</b>	<b>1,489</b>	-	<b>1,489</b>
<b>Project planning</b>	<b>111</b>	-	<b>111</b>	<b>196</b>	-	<b>196</b>
– New constructions	78	-	78	166	-	166
– Conversions <sup>1)</sup>	19	-	19	30	-	30
– Major maintenance <sup>1)</sup>	14	-	14	-	-	-
<b>Investment properties</b>	<b>2</b>	-	<b>2</b>	<b>4</b>	-	<b>4</b>
– Incremental lettable space	-	-	-	-	-	-
– Non-incremental lettable space and incentives for tenants	1	-	1	1	-	1
– Other material unallocated type of cost	1	-	1	3	-	3
Capitalised interest	6	-	6	13	-	13
<b>Total capital costs</b>	<b>865</b>	-	<b>865</b>	<b>1,702</b>	-	<b>1,702</b>
Conversion from accrued to cash and cash equivalents	-	-	-	-	-	-
<b>Total capital expenditure as cash and cash equivalents</b>	<b>865</b>	-	<b>865</b>	<b>1,702</b>	-	<b>1,702</b>

1) Also includes change of tenant and maintenance costs on completion as part of conversion and major maintenance works.





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**A. EPRA Earnings**

EPRA earnings is a measure of the performance of the property portfolio. EPRA earnings are based on the income statement, adjusted for earnings from associated companies, changes in the value of investment properties, changes in the market value of financial instruments and any other potential earnings effects from property sales with associated tax costs.

	2023	2023	2023	2023	2022	2022	2022	2022
All figures in MSEK	Reported as per IFRS	EPRA adjustments	Non-controlling interest <sup>1)</sup>	EPRA earnings	Reported as per IFRS	EPRA adjustments	Non-controlling interest <sup>1)</sup>	EPRA earnings
Rental income	357	-	-	357	257	-	-	257
Property expenses	-95	-	-	-95	-71	-	-	-71
Other income	14	-	-	14	-	-	-	-
<b>Net operating income</b>	<b>276</b>	<b>-</b>	<b>-</b>	<b>276</b>	<b>186</b>	<b>-</b>	<b>-</b>	<b>186</b>
Other expenses	-	-	-	-	-	-	-	-
Central administration	-36	-	-	-36	-38	-	-	-38
Income from associated companies and JVs	-	-	-	-	-	-	-	-
Net financial income	-133	-	-	-	-75	-	-	-75
<b>Profit from property management</b>	<b>107</b>	<b>-</b>	<b>-</b>	<b>107</b>	<b>73</b>	<b>-</b>	<b>-</b>	<b>73</b>
Changes in value of properties, net	-99	99	-	-	347	347	-	-
<b>Profit before tax/EPRA profit before tax</b>	<b>8</b>	<b>99</b>	<b>-</b>	<b>107</b>	<b>420</b>	<b>347</b>	<b>-</b>	<b>73</b>
Current tax	-9	-	-	-9	-3	-	-	-3
Change in deferred tax	-7	5	-	-2	-94	88	-	-6
<b>Profit/loss for the period/EPRA earnings</b>	<b>-8</b>	<b>104</b>	<b>-</b>	<b>96</b>	<b>323</b>	<b>435</b>	<b>-</b>	<b>64</b>
Average number of ordinary shares outstanding (millions)				167.4				126.2
EPRA earnings per share (SEK)				0.57				0.51

1) Excludes non-controlling interest in relation to EPRA adjustments.





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**B. EPRA Net Asset Value Metrics**

Net asset value is the sum of the equity capital managed on behalf of its owners. Net asset value may be calculated in many different ways, with the difference in most cases explained by the return on the property portfolio. Logistea presents three different net asset value calculations that are included in EPRA's BPR guidelines: EPRA NRV, EPRA NTA and EPRA NDV.

**EPRA Net Reinstatement Value (NRV)**

The aim of the EPRA NRV metric is to highlight the value of the net assets in the long term, and it is based on the assumption that no asset sales are made. Assets and liabilities that are not expected to be crystallised in normal circumstances, for example, changes in the fair value of financial derivatives and deferred tax on unrealised changes in the value of real estate, are therefore excluded. Corporate transactions with real estate as the underlying asset, which have accounted for the major share of Logistea's acquisition methodology, are currently not burdened by any real estate transfer taxes and so such costs are not included in Logistea's valuation certificate. Consequently, no adjustments for real estate transfer taxes are made in Logistea's EPRA NRV calculations.

**EPRA Net Tangible Assets (EPRA NTA)**

EPRA NTA focuses on reflecting the Company's property, plant and equipment and is based on the Company buying and selling assets, whereby some portion of the deferred tax liability is inevitably realised. Logistea has adopted the second option in the EPRA guidelines in adjusting for deferred tax. Estimation of the actual deferred tax liability is based on how Logistea has carried out property transactions in recent years.

	31/12/2023	31/12/2023	31/12/2023	31/12/2022	31/12/2022	31/12/2022
All figures in MSEK	Total	Attributable to non-controlling interests	Attributable to Parent Company shareholders (EPRA NTA)	Total	Attributable to non-controlling interests	Attributable to Parent Company shareholders (EPRA NTA)
Equity, as per IFRS	2,684	-	2,684	1,864	-	1,864
<b>Net asset value (NAV), fair value</b>	<b>2,684</b>	<b>-</b>	<b>2,684</b>	<b>1,864</b>	<b>-</b>	<b>1,864</b>
Deferred tax on properties and derivatives, net	192	-	192	185	-	185
Net fair value of derivatives	12	-	12	-9	-	-9
Goodwill from deferred tax	0	-	0	0	-	0
<b>EPRA Net Replacement Value (NRV)</b>	<b>2,888</b>	<b>-</b>	<b>2,888</b>	<b>2,040</b>	<b>-</b>	<b>2,040</b>
Shares outstanding at the end of period (millions)	217,9		217,9	121.1		121.1
EPRA NDV per ordinary share (SEK)	13.3		13.3	16.9		16.9

	31/12/2023	31/12/2023	31/12/2023	31/12/2022	31/12/2022	31/12/2022
All figures in MSEK	Total	Attributable to non-controlling interests	Attributable to Parent Company shareholders (EPRA NTA)	Total	Attributable to non-controlling interests	Attributable to Parent Company shareholders (EPRA NTA)
Equity, as per IFRS	2,684	-	2,684	1,864	-	1,864
<b>Net asset value (NAV), fair value</b>	<b>2,684</b>	<b>-</b>	<b>2,684</b>	<b>1,864</b>	<b>-</b>	<b>1,864</b>
Reversal of deferred tax	192	-	192	185	-	185
Estimated actual deferred tax	-178	-	-178	-162	-	-162
Net fair value of derivatives	12	-	12	-9	-	-9
Goodwill from deferred tax	-	-	-	-	-	-
Intangible assets	-1	-	-1	-1	-	-1
<b>EPRA net tangible assets (EPRA NTA)</b>	<b>2,709</b>	<b>-</b>	<b>2,709</b>	<b>1,877</b>	<b>-</b>	<b>1,877</b>
Shares outstanding at the end of period (millions)	217,9		217,9	121.1		121.1
EPRA NTA per ordinary share (SEK)	12.4		12.4	15.5		15.5





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**Estimated actual deferred tax liability**

The Group's estimated actual deferred tax liability arising from temporary differences in real estate values has been calculated at 5.15 per cent, which is based on Logistea's perception of market practice which is a 25% deduction for deferred tax estimated at 20.6 per cent. Furthermore, the actual deferred tax liability related to deferred profit/loss is estimated at 20.6 per cent, which is the current tax rate in Sweden for the financial years 2022 and 2023.

**EPRA Net Disposal Value (NDV)**

The EPRA NDV metric provides the reader of the financial statement with a scenario where deferred tax, financial instruments and a number of other adjustments are calculated in relation to the entire liability. This enables the reader to understand the full extent of liabilities and resulting shareholder value in the event of an orderly sale of the business and/or if liabilities are not held to maturity. The metric should not be regarded as a "liquidation NAV" for Logistea, as fair values may not represent liquidation values and as any immediate realisation of Logistea's assets may be structured as company sales, resulting in only part of the deferred tax liability being realised.

**C. EPRA Net Initial Yield (EPRA NIY)**

The EPRA Net Income Yield (NIY) metric measures the annual rental income based on the cash payments up to the balance sheet date, less non-rechargeable operating costs, divided by the market value of the property, plus estimated acquisition costs. EPRA "topped up" NIY is based on the EPRA NIY with an adjustment for rental discounts on the balance sheet date or other non-expiring lease incentives such as rent escalators.

	31/12/2023 Nominal tax liability	31/12/2023 Actual tax liability	31/12/2022 Nominal tax liability	31/12/2022 Actual tax liability
<b>All figures in MSEK</b>				
Non-current assets	179	163	174	153
Financial instruments	-2	-	2	-
Untaxed reserves	15	15	9	9
Tax loss carry-forwards	-	-	-	-
<b>Deferred tax liability</b>	<b>192</b>	<b>178</b>	<b>185</b>	<b>162</b>

	31/12/2023 Total	31/12/2023 Attributable to non-controlling interests	31/12/2023 Attributable to the owners of the Parent Company (EPRA NDV)	31/12/2022 Total	31/12/2022 Attributable to non-controlling interests	31/12/2022 Attributable to the owners of the Parent Company (EPRA NDV)
<b>All figures in MSEK</b>						
Equity, as per IFRS	2,684	-	2,684	1,864	-	1,864
<b>Net asset value (NAV), fair value</b>	<b>2,684</b>	<b>-</b>	<b>2,684</b>	<b>1,864</b>	<b>-</b>	<b>1,864</b>
Goodwill from deferred tax	-	-	-	-	-	-
<b>EPRA Net Disposal Value (NDV)</b>	<b>2,684</b>	<b>-</b>	<b>2,684</b>	<b>1,864</b>	<b>-</b>	<b>1,864</b>
Shares outstanding at the end of period (millions)	217.9		217.9	121.1		121.1
EPRA NDV per ordinary share (SEK)	12.3		12.3	15.4		15.4

	31/12/2023	31/12/2022
<b>All figures in MSEK</b>		
Investment properties – wholly owned	5,386	4,623
Investment properties – part of JV	-	-
<b>Total real estate portfolio</b>	<b>5,386</b>	<b>4,623</b>
Excluding projects, land and buildings	-315	-333
<b>Total managed portfolio</b>	<b>5,071</b>	<b>4,290</b>
Estimated costs for buyers	10	8
<b>Updated valuation of managed portfolio</b>	<b>5,081</b>	<b>4,298</b>
12-month rolling rental income	350	298
Estimated operational charges	-33	-34
<b>Net annual rent</b>	<b>317</b>	<b>264</b>
Rent discounts	-	-
<b>Topped-up net annual rent</b>	<b>317</b>	<b>264</b>
<b>EPRA NIY (net yield)</b>	<b>6.2</b>	<b>6.2</b>
<b>EPRA "Topped up" NIY net return</b>	<b>6.2</b>	<b>6.2</b>





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**D. EPRA Vacancy**

Estimated Market Rental Value (ERV) for vacant space, divided by estimated market rents for the entire real estate portfolio. All key performance indicators are adjusted for the actual ownership share for each property.

The major share of the increase is attributable to vacancies arising and updated values of the vacant space.

**E. EPRA Cost Ratio**

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

**F. EPRA Loan To Value ratio (EPRA LTV)**

Interest-bearing liabilities excluding cash and cash equivalents divided by the property values represented by the portfolio. The key indicator shows how much of the property portfolio is financed by debt and highlights the refinancing risk for the company.

1) Includes accounts payable, other current and non-current liabilities, accounts receivable and other assets, excluding financial assets.

All figures in MSEK	31/12/2023	31/12/2022
Market rents for vacant space	16	6
Total market rent	366	304
<b>EPRA Vacancy Rate</b>	<b>4%</b>	<b>2%</b>

All figures in MSEK	31/12/2023	31/12/2022
Property expenses	-95	-71
Central administration expenses	-36	-38
Reversal: Ground rent	0	0
<b>EPRA costs (including direct vacancy expenses)</b>	<b>-131</b>	<b>-109</b>
Direct vacancy costs	0	0
<b>EPRA costs (excluding direct vacancy expenses)</b>	<b>-131</b>	<b>-109</b>
Gross rental income, less ground rent	357	257
<b>Gross rental income, less ground rents</b>	<b>357</b>	<b>257</b>
<b>EPRA cost ratio (including direct vacancy expenses)</b>	<b>51.0%</b>	<b>42.4%</b>
<b>EPRA cost ratio (excluding direct vacancy expenses)</b>	<b>51.0%</b>	<b>42.4%</b>

	31/12/2023	31/12/2023	31/12/2023	31/12/2022	31/12/2022	31/12/2022
All figures in MSEK	Total	Attributable to non-controlling interests	Attributable to owners of Parent Company	Total	Attributable to non-controlling interests	Attributable to owners of Parent Company
Bank loans	2,333	-	2,333	2,056	-	2,056
Bond loan	75	-	75	500	-	500
Other interest-bearing liabilities	76	-	76	59	-	59
Other net liabilities <sup>1)</sup>	57	-	57	38	-	38
Cash and cash equivalents	-29	-	-29	-52	-	-52
<b>Net debt</b>	<b>2,512</b>	<b>-</b>	<b>2,512</b>	<b>2,601</b>	<b>-</b>	<b>2,601</b>
Investment properties	5,071	-	5,071	4,290	-	4,290
Project properties	315	-	315	333	-	333
<b>Total property value</b>	<b>5,386</b>	<b>-</b>	<b>5,386</b>	<b>4,623</b>	<b>-</b>	<b>4,623</b>
<b>EPRA loan-to-value ratio (EPRA LTV)</b>	<b>46.6%</b>		<b>46.6%</b>	<b>56.3%</b>		<b>56.3%</b>





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# Alternative key performance indicators

Reconciliation tables for Logistea's key performance indicators are available on Logistea's website, in the Financial Reports section.

## Return on equity

Profit after tax, annualised, divided by the average of ingoing and outgoing equity.<sup>1)</sup> In the interim accounts, returns have been recalculated on a full-year basis without taking into account the seasonal variations normally arising in the business.

## Loan-to-value ratio

Interest-bearing liabilities less cash and cash equivalents in relation to the fair value of the properties.

## Yield

Net operating income as per earning capacity in relation to the fair value of the investment properties (excluding project properties).

## Equity per ordinary share

Equity<sup>1</sup> on the balance sheet date in relation to the number of shares outstanding.

## Economic occupancy rate

Annual contracted lease value divided by rental value excluding project properties.

## EPRA NRV

Equity<sup>1</sup> with reversal of derivatives and deferred taxes.

## EPRA NTA

EPRA NRV less intangible assets and estimated fair value of deferred tax, 5.15 per cent.

## EPRA NDV

EPRA NTA with reversal of intangible assets, derivatives and deferred taxes in full.

## EPRA EPS

Profit from property management less current tax per ordinary share.

## Profit from property management per ordinary share

Profit from property management in relation to the average number of shares outstanding.

## Average number of ordinary shares outstanding

Number of shares outstanding at the beginning of the period, adjusted by the number of shares issued during the period and weighted by the number of days the shares were outstanding relative to the total number of days during the period.

## Rental income excluding rent supplements

Rental income adjusted for income from expenses for services charged in order to show fixed rental income plus indexation.

## Adjusted surplus ratio

Net operating income as a percentage of rental income excluding rental supplements.

## Earnings per ordinary share

Earnings after tax in relation to the average number of ordinary shares outstanding.

## Interest-bearing net debt

Interest-bearing liabilities less interest-bearing assets and cash and cash equivalents.

## Interest coverage ratio

Net operating income less central administration expenses, divided by interest expense and interest income (excluding leasehold and effects of IFRS 16) for the most recent 12-month period.

## Debt ratio

Net debt on the balance sheet date in relation to 12 months prospective net operating income less central administration costs.

## Equity/assets ratio

Equity as a percentage of the balance sheet total.

## Net asset value (NAV) per ordinary share

Equity<sup>1</sup> after reversal of deferred tax liability in relation to the number of ordinary shares outstanding.

## Surplus ratio

Net operating income as a percentage of rental income.

Logistea follows the guidelines of the European Securities and Markets Authority (ESMA) on Alternative Performance Measures. The guidelines are intended to make alternative performance measures in financial reports more comprehensible, reliable and comparable, and thereby improve their usefulness. According to these guidelines, alternative performance measures consist of financial measures of historical or forecast earnings development, financial position, financial profits or cash flows that are not defined or specified in applicable rules for financial reporting, IFRS and the Annual Accounts Act. Information on how alternative performance measures are produced is provided on the Logistea website.

<sup>1)</sup> Equity attributable to shareholders in the Parent Company.



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# Other definitions

**Share price per ordinary share**

Share price on balance sheet date.

**Number of investment properties**

The number of investment properties recognised on the balance sheet consists of actively managed properties and project properties.

**Number of ordinary shares outstanding**

Number of outstanding ordinary shares as on the balance sheet date.

**Building rights**

Estimated gross area for development, in square metres.

**Central administration**

Central administration expenses are costs incurred for Group Management and Group-wide functions.

**Extendable swap**

A combination of a regular interest rate swap, see the section Interest rate swap and a swaption where Logistea has bought an interest rate swap and sold or issued a swaption. At maturity, the counterparty, the bank, has the option (not the right) to extend the interest rate swap for a predetermined number of years. The counterparty may extend the interest rate swap if the market interest rate is below the fixed rate at which the interest rate swap was contracted.

**Average interest rate**

Average borrowing rate on interest-bearing liabilities on the balance sheet date.

**Average fixed-interest term**

The average remaining term for the interest on interest-bearing liabilities.

**Rental value**

The annual contractual value plus the estimated market rent for vacant premises.

**Net letting**

Annual rent for newly signed leases in the period less annual rent terminations in the period for renegotiation, vacation and bankruptcies.

**Unrealised changes in value**

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

**Performance swap**

A combination of an interest rate swap with an interest rate cap where Logistea has purchased an interest rate swap and sold/issued an interest rate cap. The fixed interest rate in the interest rate swap is paid as long as 3-month Stibor is below the particular strike rate selected at each given interest rate setting period. If 3-month Stibor is at or above the particular strike rate before a new interest rate setting period, the interest rate hedge for that interest rate period expires and Logistea pays 3-month Stibor until 3-month Stibor falls below the strike rate again, and at that point Logistea again pays the fixed interest rate in the performance swap concerned.

**Project properties**

Properties where ongoing conversion or expansion will affect the rental value by more than 40 per cent.

**Interest rate swap**

A contract in which two parties exchange interest rate flows for a fixed period of time. One party may exchange its variable rate for a fixed rate, while the other party receives a fixed rate in exchange for a variable rate. Because Logistea's debt portfolio consists of variable bank and bond loans with a fixed margin, but with a variable component in the form of 3-month Stibor, Logistea has elected to buy interest rate swaps in order to pay a fixed interest rate and obtain the Stibor 3-month interest rate. That way, Logistea has fixed the interest rate for part of the loans.

**Interest rate cap**

A ceiling is placed on the variable interest rate in the form of a predetermined interest

rate level (strike rate). If the variable rate exceeds the strike rate, Logistea obtains the interest rate above the strike rate.

**Secured loan-to-value ratio**

Secured liabilities less cash and cash equivalents in relation to the fair value of the properties.





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# Information for shareholders

**Annual General Meeting** Logistea's Annual General Meeting will be held at 10.00 a.m. CET on Friday 3 May 2024 in the offices of Advokatfirman Cederquist, Hovslagargatan 3, Stockholm.

## Notification of intention to participate

Shareholders wishing to participate in the Annual General Meeting must,

- by Wednesday 24 April 2024, be entered in the register of shareholders maintained by Euroclear Sweden AB; and
- by Friday 26 April 2024, have registered with the Company their intention to participate, by post using the address: Advokatfirman Cederquist Box 1670, SE-111 96 Stockholm, Sweden, for the attention of: Ursula Sörqvist, or by e-mail to: ursula.sorqvist@cederquist.se.

The notification must state name, personal/corporate identity no., shareholding, address, telephone number and details of any assistants, as well as of any proxies. Where appropriate, the notification must be accompanied by authorisation documents in full, such as registration certificates or the like.

## Nominee-registered shares

Shareholders whose shares are held by an intermediary such as a bank or another nominee must, in order to be entitled to participate in the AGM, temporarily register their shares in their own name with Euroclear Sweden AB. Shareholders wishing to reregister their shares must notify their intermediary to that effect in accordance with the intermediary's routines, in such sufficient time in advance as the intermediary requires.

## Dividend

The Board aims to annually propose to the Annual General Meeting a dividend corresponding to no less than 30 per cent of the Company's unappropriated profit. Over the next few years, the Board intends to prioritise growth over dividends, which may result in little or no dividend on ordinary shares. For the purpose of supporting the Company's growth targets, the Board proposes to the AGM that no dividend be distributed for the 2023 financial year. No dividend was distributed for the 2022 financial year.

## Financial calendar

- The interim report for the first quarter, January – March 2024, will be published on 3 May 2024.
- The 2024 Annual General Meeting will be held in Stockholm on 3 May 2024.
- The interim report for the second quarter, April – June 2024, will be published on 11 July 2024.
- The interim report for the third quarter, July – September 2024, will be published on 25 October 2024.

To the shareholders' meeting of Logistea AB (publ), corporate identity no. 556627-6241, registered office in Stockholm. Postal address: Logistea AB, Box 5089, SE-102 42 Stockholm, Sweden. For more information, please go to [www.logistea.se](http://www.logistea.se)



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