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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.

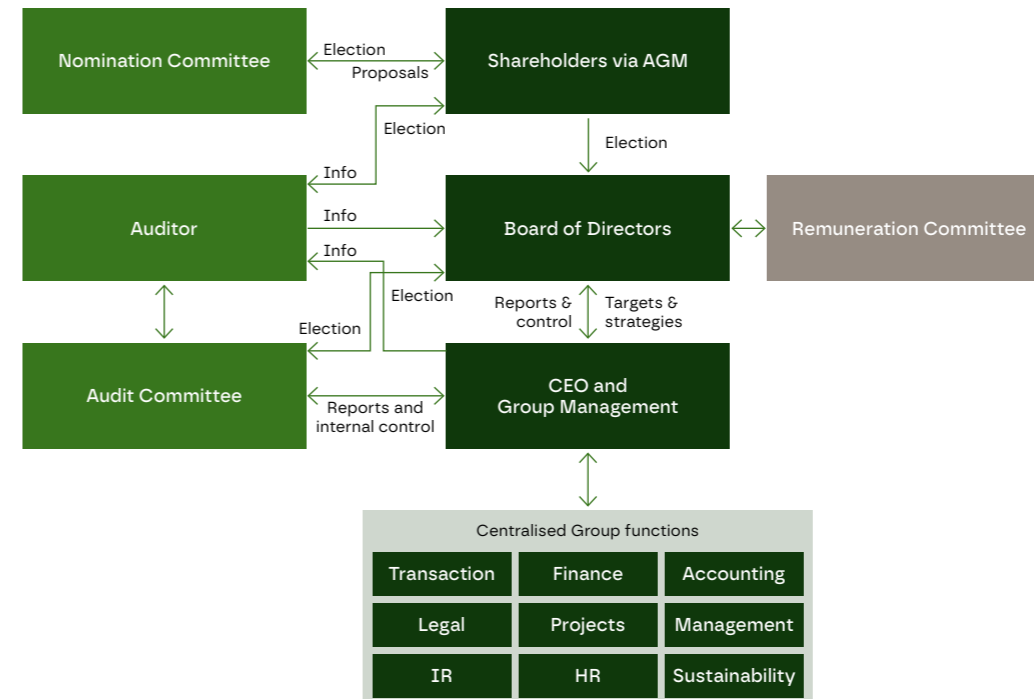
Shares and shareholders

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.

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.

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.

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.

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.

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

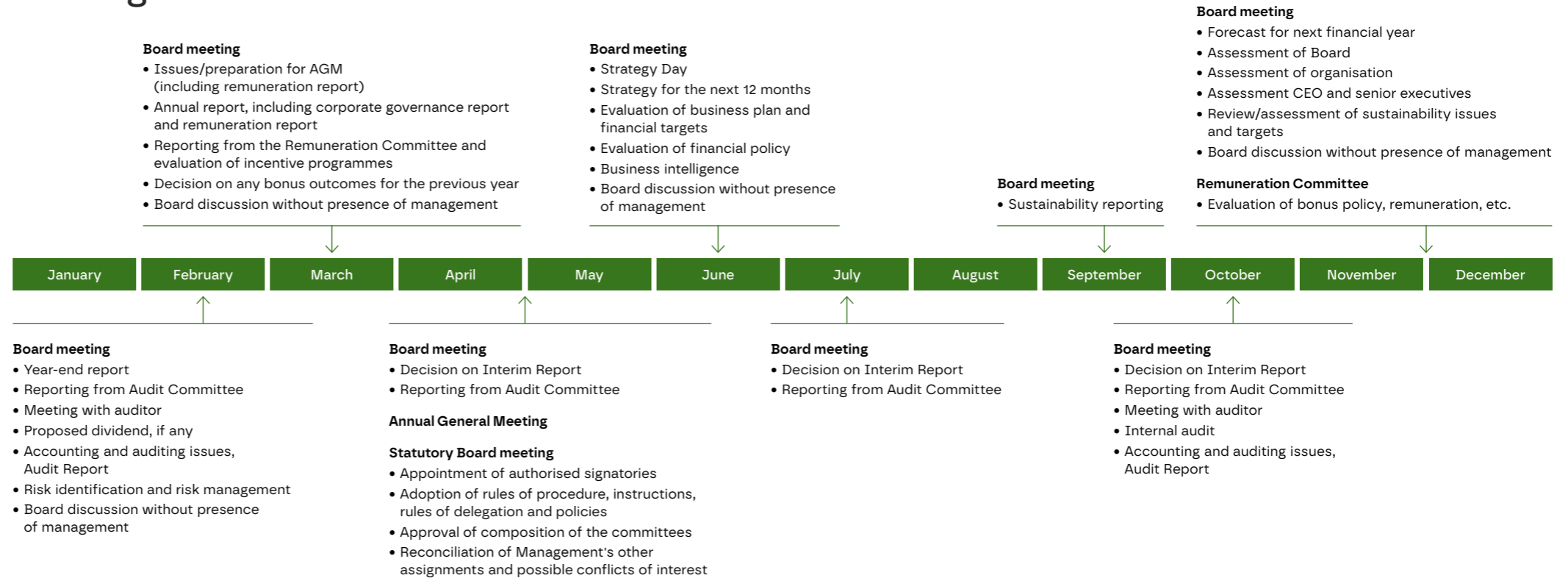
Remuneration Committee

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 ¹⁾	Board member	2023	Yes	No	19 (26)	2 (3) Remuneration Committee	107
Erik Dansbo ³⁾	Board member	2023	Yes	No	12 (26)	2 (3) Remuneration Committee 1 (4) Audit Committee	109
Bengt Kjell ²⁾	Deputy Chairman	2021	Yes	Yes	7 (26)		80
Johan Mark ²⁾	Board member	2019	Yes	Yes	7 (26)	2 (4) Audit Committee,	63
Caroline Thagesson ²⁾	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.