



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	
List of properties	
Calculation of EPRA key performance indicators	
Alternative key performance indicators	
Other definitions	
Information to shareholders	

Calculation of EPRA key performance indicators

Reporting standard

To enable stakeholders and shareholders to compare and evaluate Logistech's operations in a more transparent and accurate way, we report key performance indicators and information according to European Public Real Estate Association Best Practices Recommendations (EPRA BPR). In the annual report for the 2023 financial year, we will include the financial key performance indicators and in subsequent reports will also provide sustainability reports according to EPRA. The following performance indicators have been developed in accordance with the best practices defined by EPRA in the latest edition of its Best Practices Recommendations Guidelines (BPRs) from 2024.

EPRA BPRs focus on making the financial statements of public property companies clearer and more comparable across Europe. For further information about EPRA, please go to www.epra.com. Definitions of the most significant EPRA key ratios can be found in Alternative Key Ratios in the next section.

Summary of EPRA performance indicators

		Currency/per cent	31/12/2024	31/12/2023
A	EPRA earnings per share (EPS)	SEK	0.6	0.6
B	EPRA NRV per share	SEK	15.3	13.3
	EPRA NTA per share	SEK	13.4	12.4
	EPRA NDV per share	SEK	13.3	12.3
C	EPRA initial yield	%	6.8	6.2
	EPRA "topped-up" initial yield	%	6.8	6.2
D	EPRA vacancy ratio	%	3	4
E	EPRA cost ratio (including direct vacancy costs)	%	27	51
	EPRA cost ratio (excluding direct vacancy costs)	%	27	51
F	EPRA loan-to-value ratio (EPRA LTV)	%	48	46

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

EPRA capital costs

All figures in MSEK	Total	31/12/2024	31/12/2024	31/12/2024	31/12/2023	31/12/2023	31/12/2023
		Attributable to non-controlling interests	Attributable to owners of Parent Company	Total	Attributable to non-controlling interests	Attributable to owners of Parent Company	Total
Acquisitions	7,451	-	7,451	746	-	746	746
Project planning	232	-	232	111	-	111	111
– New constructions	186	-	186	78	-	78	78
– Conversions ¹⁾	28	-	28	19	-	19	19
– Major maintenance ¹⁾	18	-	18	14	-	14	14
Investment properties	4	-	4	2	-	2	2
– Incremental lettable space	-	-	-	-	-	-	-
– Non-incremental lettable space and incentives for tenants	1	-	1	1	-	1	1
– Other material unallocated type of cost	1	-	1	1	-	1	1
Capitalised interest	2	-	2	6	-	6	6
Total capital costs	7,689	-	7,689	865	-	865	865
Conversion from accrued to cash and cash equivalents	-	-	-	-	-	-	-
Total capital expenditure as cash and cash equivalents	7,689	-	7,689	865	-	865	865

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

Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	
List of properties	
Calculation of EPRA key performance indicators	
Alternative key performance indicators	
Other definitions	
Information to shareholders	

A. EPRA Earnings

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

All figures in MSEK	2024	2024	2024	2024	2023	2023	2023	2023
	Reported as per IFRS	EPRA adjust-ments	Non-controlling interest ¹⁾	EPRA earnings	Reported as per IFRS	EPRA adjust-ments	Non-controlling interest ¹⁾	EPRA earnings
Rental income	706	-	-	706	357	-	-	357
Property expenses	-112	-	-	-112	-95	-	-	-95
Other income	7	-	-	7	14	-	-	14
Net operating income	601	-	-	601	276	-	-	276
Other expenses	-	-	-	-	-	-	-	-
Central administration	-81	-	-	-81	-36	-	-	-36
Income from associated companies and JVs	-	-	-	-	-	-	-	-
Net financial income	-309	-	-	-309	-133	-	-	-
Profit from property management	211	-	-	211	107	-	-	107
Changes in value of properties, net	236	-236	-	-	-99	99	-	-
Disvolment goodwill	-8	8	-	-	-	-	-	-
Profit before tax/EPRA profit before tax	439	-	-	211	8	-	-	107
Current tax	-22	-	-	-22	-9	-	-	-9
Change in deferred tax	-86	107	-	21	-7	5	-	-2
Profit/loss for the period/EPRA earnings	331			210	-8			96
Average number of ordinary shares outstanding (millions)								
Average number of ordinary shares outstanding (millions)					344.8			167.4
EPRA earnings per share (SEK)					0.61			0.57

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



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	
List of properties	
Calculation of EPRA key performance indicators	
Alternative key performance indicators	
Other definitions	
Information to shareholders	

B. EPRA Net Asset Value Metrics

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

EPRA Net Reinstatement Value (NRV)

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

EPRA Net Tangible Assets (EPRA NTA)

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

All figures in MSEK	31/12/2024	31/12/2024	31/12/2024	31/12/2023	31/12/2023	31/12/2023
	Total	Attributable to non-controlling interests	Attributable to Parent Company shareholders (EPRA NTA)	Total	Attributable to non-controlling interests	Attributable to Parent Company shareholders (EPRA NTA)
Equity, as per IFRS	6,826	-	6,826	2,684	-	2,684
Net asset value (NAV), fair value	6,826	-	6,826	2,684	-	2,684
Deferred tax on properties and derivatives, net	481	-	481	192	-	192
Net fair value of derivatives	-27	-	-27	12	-	12
EPRA Net Replacement Value (NRV)	7,281	-	7,281	2,888	-	2,888
Shares outstanding at the end of period (millions)				474.6		217.9
EPRA NDV per ordinary share (SEK)				15.3		13.3

All figures in MSEK	31/12/2024	31/12/2024	31/12/2024	31/12/2023	31/12/2023	31/12/2023
	Total	Attributable to non-controlling interests	Attributable to Parent Company shareholders (EPRA NTA)	Total	Attributable to non-controlling interests	Attributable to Parent Company shareholders (EPRA NTA)
Equity, as per IFRS	6,826	-	6,826	2,684	-	2,684
Net asset value (NAV), fair value	6,826	-	6,826	2,684	-	2,684
Reversal of deferred tax	481	-	481	192	-	192
Estimated actual deferred tax	-399	-	-399	-178	-	-178
Net fair value of derivatives	-27	-	-27	12	-	12
Goodwill from deferred tax	-513	-	-513	-	-	-
Intangible assets	-2	-	-2	-1	-	-1
EPRA net tangible assets (EPRA NTA)	6,367	-	6,367	2,709	-	2,709
Shares outstanding at the end of period (millions)				474.6		217.9
EPRA NTA per ordinary share (SEK)				13.4		12.4



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	
List of properties	
Calculation of EPRA key performance indicators	
Alternative key performance indicators	
Other definitions	
Information to shareholders	

Estimated actual deferred tax liability

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

EPRA Net Disposal Value (NDV)

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

C. EPRA Net Initial Yield (EPRA NIY)

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

All figures in MSEK	31/12/2024	31/12/2024	31/12/2024	31/12/2023	31/12/2023	31/12/2023
			Attributable to the owners of the Parent Company (EPRA NDV)		Attributable to the owners of the Parent Company (EPRA NDV)	Attributable to the owners of the Parent Company (EPRA NDV)
All figures in MSEK						
Equity, as per IFRS	6,826	-	6,826	2,684	-	2,684
Net asset value (NAV), fair value	6,826	-	6,826	2,684	-	2,684
Goodwill from deferred tax	-513	-	-513	-	-	-
EPRA Net Disposal Value (NDV)	6,313	-	6,313	2,684	-	2,684
Shares outstanding at the end of period (millions)				474.6		217.9
EPRA NDV per ordinary share (SEK)				13.3		12.3

All figures in MSEK	31/12/2024	31/12/2023
Investment properties – wholly owned	13,221	5,386
Investment properties – part of JV	-	-
Total real estate portfolio	13,221	5,386
Excluding projects, land and buildings	-333	-315
Total managed portfolio	12,888	5,071
Estimated costs for buyers	10	10
Updated valuation of managed portfolio	12,898	5,081
12-month rolling rental income	923	350
Estimated operational charges	-47	-33
Net annual rent	876	317
Rent discounts	-	-
Topped-up net annual rent	876	317
EPRA NIY (net yield)	6.8	6.2
EPRA "Topped up" NIY net return	6.8	6.2



Introduction	+
Strategy and business environment	+
Operations	+
Financing	+
Corporate governance	+
Financial information	+
Sustainability	+
Other	
List of properties	
Calculation of EPRA key performance indicators	
Alternative key performance indicators	
Other definitions	
Information to shareholders	

D. EPRA Vacancy

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

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

All figures in MSEK

Market rents for vacant space

Total market rent

EPRA Vacancy Rate

31/12/2024 31/12/2023

29 16

953 366

3% 4%

E. EPRA Cost Ratio

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

All figures in MSEK

Property expenses

Central administration expenses

Reversal: Ground rent

EPRA costs (including direct vacancy expenses)

Direct vacancy costs

EPRA costs (excluding direct vacancy expenses)

Gross rental income, less ground rent

Gross rental income, less ground rents

EPRA cost ratio (including direct vacancy expenses)

EPRA cost ratio (excluding direct vacancy expenses)

31/12/2024 31/12/2023

-112 -95

-81 -36

0 0

-193 -131

0 0

-193 -131

706 357

706 357

27% 51.0%

27% 51.0%

F. EPRA Loan To Value ratio (EPRA LTV)

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

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

All figures in MSEK	31/12/2024 Total	Attributable to non-controlling interests	31/12/2024 Attributable to owners of Parent Company	31/12/2023 Total	Attributable to non-controlling interests	31/12/2023 Attributable to owners of Parent Company
					31/12/2024	31/12/2023
Bank loans	6,135	-	6,135	2,333	-	2,333
Bond loan	600	-	600	75	-	75
Other interest-bearing liabilities	37	-	37	76	-	76
Other net liabilities ¹⁾	6	-	6	57	-	57
Cash and cash equivalents	-376	-	-376	-29	-	-29
Net debt	6,403	-	6,403	2,512	-	2,512
Investment properties	12,888	-	12,881	5,071	-	5,071
Project properties	333	-	333	315	-	315
Total property value	13,221	-	13,221	5,386	-	5,386
EPRA loan-to-value ratio (EPRA LTV)	48.4%	-	48.4%	46.6%	-	46.6%