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Corporate governance



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Corporate governance report 2024

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

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

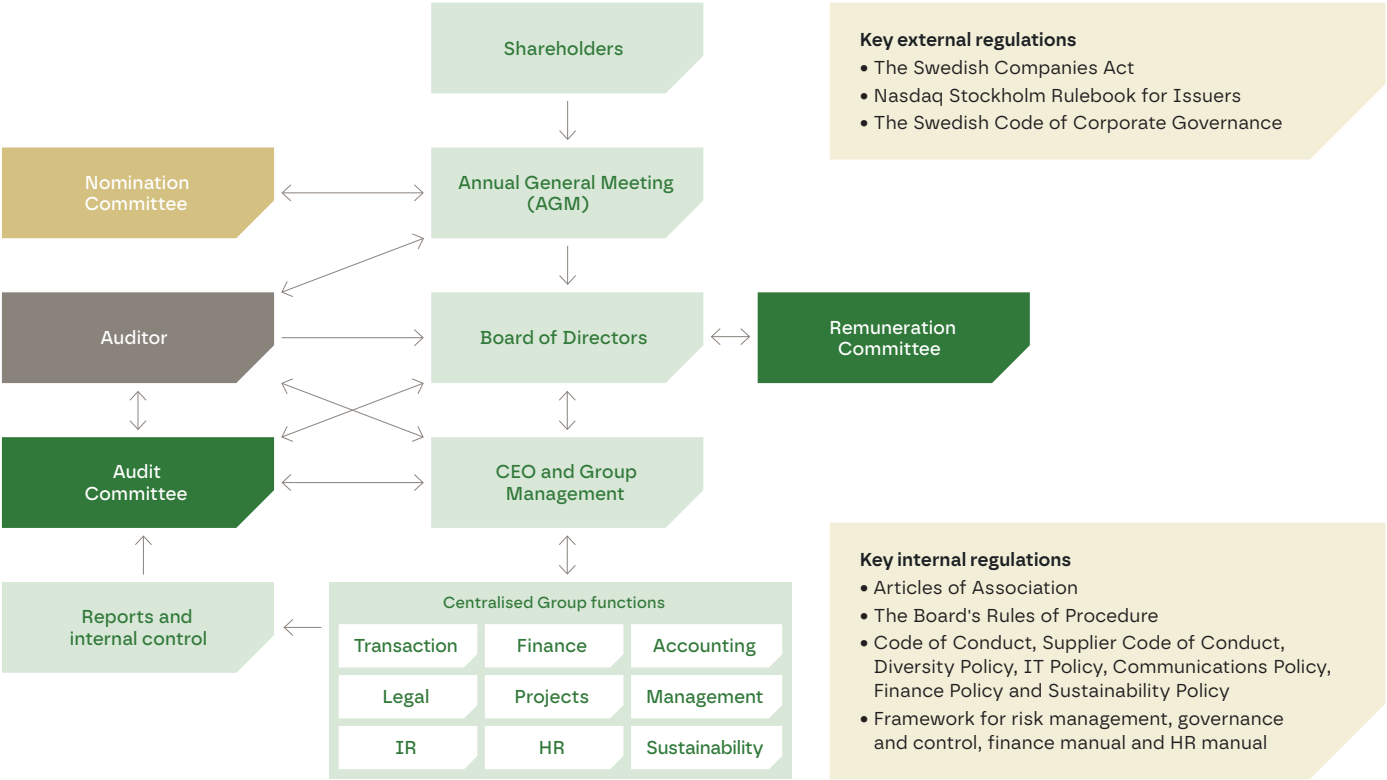
Shares and shareholders

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

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

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

Overview of governance structure





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

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

Annual General Meeting (AGM)

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

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

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

Logistea complies with the Code, meaning that the Board must, in view of the Company's activities, phase of develop-ment 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 independ-ent in relation to the Company's major shareholders.

Annual General Meeting 2024

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

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

Resolutions passed at the 2024 AGM:

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

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

Extraordinary General Meeting (EGM) 2024

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

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

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

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

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

Annual General Meeting 2025

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

Nomination Committee

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



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

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

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

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

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

Board of Directors

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

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

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

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

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

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

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

Work of the Board in 2024

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

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

Evaluation of the Board's work

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

Remuneration for the Board members

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



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

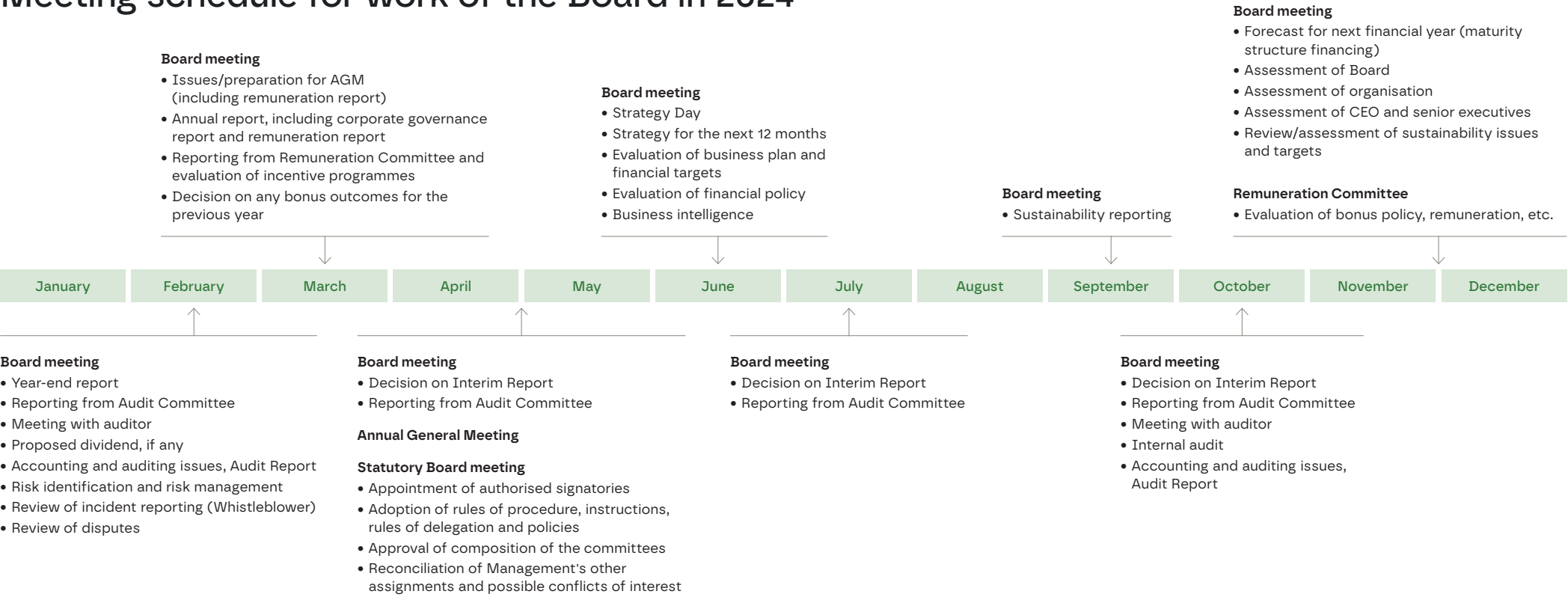
Remuneration Committee
The main task of the Remuneration Committee is to assist the Board of Directors with proposals, advice and preparation in matters concerning remuneration and other terms of employment for the Company's CEO and remuneration principles for Management. The committee's tasks also include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

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

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

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

Meeting schedule for work of the Board in 2024





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

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

CEO and Group Management

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

The CEO has appointed a Group Management that is

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

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

Guidelines for remuneration to senior executives

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

Composition of the Board

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

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



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

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

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

Auditor

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

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

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

Internal control and governance model

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

Control environment

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

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

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

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

Risk assessment

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



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

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

Control activities

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

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

Information and communication

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

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

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

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

Monitoring/improvement

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

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

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

Whistleblower function

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

Internal audit

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



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Board of Directors



Patrik Tillman

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

Born: 1965

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

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

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

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

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



Mia Arnhult

Board member since 2024.
Member of the Remuneration Committee.

Born: 1969

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

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

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

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

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



Karl-Erik Bekken

Board member since 2024.
Member, Remuneration Committee.

Born: 1991

Education:
Finance and Administration qualification, BI Business School.

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

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

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

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



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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 same field).

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

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

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

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



Anneli Lindblom

Board member since 2022.
Chair, Audit Committee.

Born: 1967

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

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

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

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

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

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



Bjørnar André Ulstein

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

Born: 1982

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

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

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

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

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

Auditor

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



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



Anders Nordvall

Deputy CEO and Head of Transactions since 2021.

Born: 1972

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

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

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



Frank Robert Hanshus

Head of Property Management, Norway, since 2024.

Born: 1980

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

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

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



Ove Henriksen

Chief Accounting Officer since 2024.

Born: 1985

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

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

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



Jonas Kennerhed

Head of Property Management, Group, since 2024.

Born: 1971

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

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

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



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Senior executives



Christian Linge
IR & CFO Norway since 2024.

Born: 1993

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

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

Own and related parties' holdings: –



Philip Löfgren
CFO since 2021.

Born: 1990

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

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

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



Tobias Lövstedt
CFO Sweden since 2021.

Born: 1989

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

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

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



Michela Westin
General Counsel since 2022.

Born: 1989

Education:
Law degree, Stockholm University.

Background:
Previously worked as a lawyer at Advokatfirman Cederquist.

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



Stig Wærnes
Interim COO and Integration Manager since 2024.

Born: 1968

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

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

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



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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

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

Approach and scope of the audit

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

Opinion

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

Stockholm, on the date indicated by our electronic signature.

Ernst & Young AB

Gabriel Novella
Authorised Public Accountant



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The Logistea share

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

Share capital

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

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

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

Market capitalisation and share turnover

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

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

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

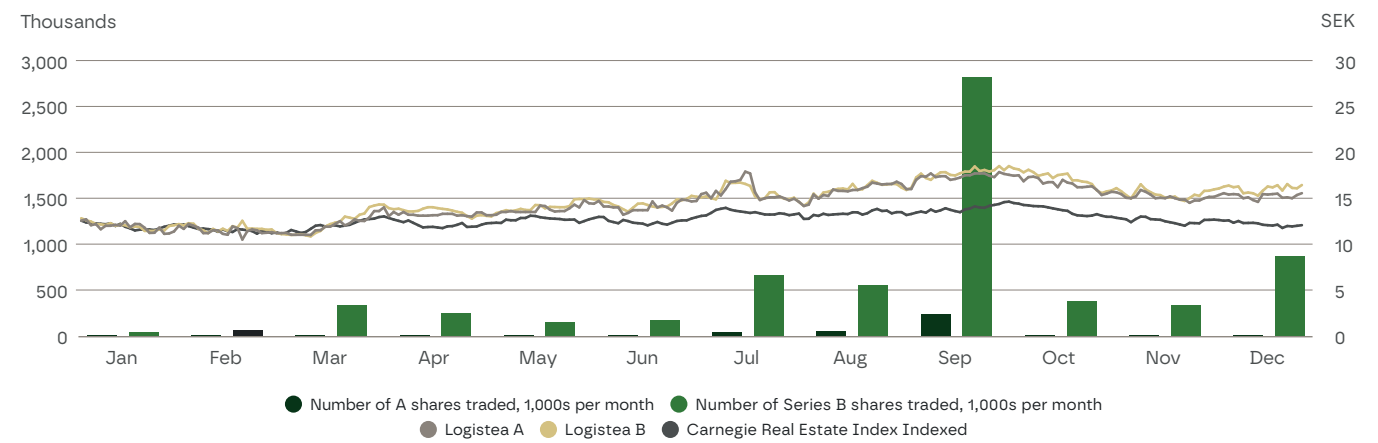
Share-based incentive programmes

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

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

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

Price of Series A shares in 2024





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

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

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

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

Dividend policy

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

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

Equity and net asset value

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

Conversion of Series A shares

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

Ten largest shareholders, 31 December 2024

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



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Share ownership

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



EPRA

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

EPRA

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

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

Ownership structure, 31 December 2024

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

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

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