



LOGISTEA AB (PUBL)
(UNDER CHANGE OF NAME TO
ATHANASE INNOVATION AB)
COMPANY DESCRIPTION –
REGARDING THE CONTINUED LISTING ON
NASDAQ FIRST NORTH GROWTH MARKET,
FOLLOWING THE ACQUISITION OF
ATHANASE TECH AB

IMPORTANT INFORMATION ABOUT NASDAQ FIRST NORTH GROWTH MARKET

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

MANGOLD

IMPORTANT INFORMATION

This company description (the "Company Description") has been prepared by the board of directors of Logistea AB (publ), Reg. No. 559098-0909 ("Logistea" or the "Company") (under change of name to Athanase Innovation AB), in relation to the planned acquisition of all the shares in Athanase Tech AB, Reg. No. 559061-2171 ("Athanase Tech"); through a directed issue of shares and Logistea's continued listing on Nasdaq First North Growth Market (the "Reversed Acquisition").

This Company Description does not fulfil the requirements of being a prospectus in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council and has not been reviewed or approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen). This Company Description does not constitute an offer to subscribe for, or otherwise acquire, shares or any other financial instrument in Logistea in either Sweden or any other jurisdiction. Distribution of this Company Description is subject to restrictions in law and other regulations. The Company Description may not be distributed in or into United States, Australia, Singapore, New Zealand, Japan, South Korea, Canada, Switzerland, Hong Kong or any other jurisdiction where such distribution requires prospectus, registration or any other actions to be taken in addition to the requirements under Swedish law. Persons who receive copies of this Company Description, or wish to invest in Logistea, must inform themselves about and follow such restrictions. Swedish law is applicable in relation to this Company Description. Disputes regarding the Company Description and thereby applicable legal circumstances shall be handled under Swedish law exclusively.

RISKS

An investment in shares is associated with certain risks (investors are therefore encouraged to particularly read the section "Risk factors"). When an investor makes an investment decision, he or she must rely on his or her own analysis of the Company, including present facts and risks. Prior to an investment, potential investors ought to consult their own professional advisors to diligently evaluate an investment consideration. No individual has been authorised to provide any information or make any other statements other than those included in the Company Description. If given or made, such information or representation may not be relied upon as having been authorised by the Company nor should the Company be held responsible for such information or statements.

FORWARD-LOOKING STATEMENTS

The Company Description contains certain forward-looking statements that reflect Logistea's views with respect to future events and financial and operational performance. Such words as "intends," "assesses," "expects," "can," "plans," "estimates" and other expressions that relate to indications or predictions concerning future development or trends and that are not based on historical facts constitute forward-looking statements. Forward looking statements are, by nature, associated with known as well as unknown risks and uncertainties, given their dependence on future events and circumstances. Forward-looking statements are no guarantee of future results or trends, and the actual results could differ materially from those contained in the forward-looking statements. Factors that could result in Logistea's actual earnings and performance deviating from the content of the forward-looking statements include, but are not limited to, the descriptions in the section "Risk factors". Forward-looking statements in the Company Description apply only as of the date of publication of the Company Description. Logistea does not give any undertaking that the Company will disclose any updates or revisions of forward-looking statements due to new information, future events or other such matters above and beyond what is required according to applicable laws.

INFORMATION FROM THIRD PARTIES

The Company Description contains information that has been obtained from third parties. All such information has been reproduced correctly. Logistea's board of directors is responsible for this Company Description and has taken all reasonable precautions to ensure that the information provided in the Company Description complies with the actual facts. Although the board of directors believes that these sources are reliable, no independent verification has been made, so the accuracy or completeness of the information cannot be guaranteed. As far as the board of directors knows and can assure by comparison with other information published by third parties from which the information was collected, no information has been omitted in such a way that could make the information incorrect or misleading. Some figures in this Company Description have been subject to rounding. This means that some tables do not seem to sum up correctly.

CONTENT

DEFINITIONS	4
BACKGROUND AND REASONS FOR THE ACQUISITION OF ATHANASE TECH	5
BUSINESS OVERVIEW	6
MARKET OVERVIEW	15
RISK FACTORS	20
HISTORICAL FINANCIAL INFORMATION	24
PROFORMA FINANCIAL INFORMATION	31
AUDITOR'S REPORT REGARDING PROFORMA FINANCIAL INFORMATION	38
CAPITALIZATION AND INDEBTEDNESS	39
CORPORATE GOVERNANCE	40
THE PROPOSED BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITOR	42
SHARE CAPITAL AND OWNERSHIP STRUCTURE	45
PROPOSED ARTICLES OF ASSOCIATION	47
LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION	48
TAX CONSIDERATIONS	50
ADDRESSES	52

FINANCIAL CALENDAR

Interim report July – September, Q3 2021	2021-11-10
Year-end report 2021	2022-02-17
Annual report 2021	2022-04-28
Annual general meeting	2022-05-05

INFORMATION ABOUT THE SHARE

Number of outstanding shares:	388 333 331
ISIN-code:	SE0015810007
Proposed short name (ticker) after the Reversed Acquisition:	ATIN.ST

DEFINITIONS

In this Company Description, the following definitions are, inter alia, used:

Advokatfirman Glimstedt/Glimstedt

Refers to Advokatfirman Glimstedt Stockholm KB, Reg. No. 969734-9604

AIP

refers to Athanase Industrial Partner AB, Reg. No. 559202-3153 .

Athanase Innovation/Logistea/the Company

refers to Logistea AB (publ) (under change of name to Athanase Innovation AB), Reg. No. 559098-0909.

Athanase Tech

refers to Athanase Tech AB, Reg. No. 559061-2171.

AUM

refers to asset or assets under management.

Catella

refers to Catella Fondförvaltning AB, Reg. No. 556533-6210

Company Description

refers to this Company Description.

Erik Penser Bank

refers to Erik Penser Bank AB, Reg. No. 556097-8701

Euroclear

refers to Euroclear Sweden AB, Reg. No. 556112-8074

First North or Nasdaq First North

refers to Nasdaq First North Growth Market.

HNWIs

refers to high net worth investors.

IVISYS

refers to Ivisys AB, Reg. No. 556998-4981

Listing

refers to the continued listing on Nasdaq First North Growth Market

Logistea PropCo

refers to Logistea PropCo AB, Reg. No. 559099-8992

Mangold

refers to Mangold Fondkommission AB, Reg. No. 556585-1267

MoIC

refers to Multiple of Invested Capital.

Majority Shareholder

refers to Athanase Industrial Partner Ltd.

Reversed Acquisition

refers to the planned acquisition of all the shares in Athanase Tech through a directed issue of shares and Logistea's continued listing on Nasdaq First North Growth Market.

SEB

refers to Skandinaviska Enskilda Banken AB, Reg. No. 502032-9081

SEK and KSEK

refers to Swedish krona and thousand Swedish kronor.

Swedish SFSA

refers to Swedish Financial Supervisory Authority (Finansinspektionen)

USD

refers to US dollars.

BACKGROUND AND REASONS FOR THE ACQUISITION OF ATHANASE TECH

On the 5th of March 2021, the shareholders of Athanase Tech AB entered into an agreement with Logistea AB (publ) whereby Logistea will acquire all of the outstanding shares in Athanase Tech AB through a directed issue of 385,333,331 shares in Logistea to the shareholders of Athanase Tech AB. As exemption from the mandatory offer requirements as stipulated by the Swedish Takeover-rules has already been obtained, the Reversed Acquisition currently is subject to (i) the approval of the extraordinary general meeting in Logistea and (ii) Nasdaq approval that the Company will remain listed on Nasdaq First North. After completion of the Reverse Takeover, the shareholders of Athanase Tech AB holds 99.2 percent of the shares and the original shareholders of Logistea holds 0.8 percent of the shares in the Company. The Company intends to hold the extraordinary general meeting September 22, 2021.

The Reversed Acquisition significantly changes the operation of the Company and this Company Description is intended to describe the Company after the implementation of the Reversed Acquisition.

Athanase Innovation is an alternative investment firm operating in the intersection of private alternative investments and public equity. Athanase Innovation invests in leading innovative companies that operate in the forefront of robotics, digitalization and automation. Athanase Innovation was founded in 2016 by Athanase Industrial Partner. The investment focus changed in 2020 as a response to an ever-increasing inflow of exciting investment opportunities within the technology sector combined with a large institutional and retail investor appetite for technology-related alternative asset management opportunities. Athanase Industrial Partner has now accelerated the investment pace and created increased focus on the sector through the creation of Athanase Innovation, bolstering an independent investment organisation with relevant experience supported by external investors.

As a technology-related asset manager, Athanase Innovation invests in high-quality technology companies with a mission to accelerate their development into leading companies with

a global presence. The focus is on actively owning and contributing to fast-growing and disruptive companies with the ability to digitalize traditional and conservative industries. Through the association with Athanase Industrial Partner, Athanase Innovation has access to a deep understanding and experience of the industrial dynamics across many industries as well as the knowledge of how to challenge and change existing business processes. These experiences and insights support Athanase Innovation in future investment decisions and drive value for the companies and its investors.

Athanase Innovation's board of directors are of the opinion that the Company benefits by continuing the growth journey as a listed company on Nasdaq First North. The listing through the Reversed Acquisition is an important and logical step for Athanase Innovation for several reasons and provide the foundation for a truly long-term investment horizon unusual on the private market. The listing also provides Athanase Innovation access to the capital markets and as such creates the opportunity to support the growth journey. In addition, the listing enhances Athanase Innovation's brand profile and position and create a transparent governance structure which in turn make Athanase Innovation stronger counterparty to current and future fund investors.

The board of directors of Logistea AB (publ) (under change of name to Athanase Innovation AB) is responsible for the contents of the Company Description. It is hereby assured that all reasonable precautionary measures have been taken to ensure that the information contained in the Company Description, as far as the board of directors is aware, corresponds to the facts and that nothing has been omitted that would affect its importance.

September 22, 2021

Logistea AB (publ)
(under change of name to Athanase Innovation AB)
The board of directors

BUSINESS OVERVIEW

INTRODUCTION

Athanase Innovation is an alternative investment firm with exposure to both private and public equity. Athanase Innovation invests in innovative companies that benefits from trends such as robotics, digitalization and automation. The investment universe and investment themes are described in detail under section "Overview of the business model". The company was founded in 2016 by Athanase Industrial Partner. The investment focus changed in 2020 as a response to a strong inflow of investment opportunities within the technology sector combined with a large institutional and retail investor appetite for technology-related alternative asset management opportunities. Athanase Industrial Partner has accelerated the investment pace and created increased focus on the sector through the creation of Athanase Innovation, bolstering an investment organisation with relevant experience supported by the wider Athanase Ecosystem and a wide range of external advisors.

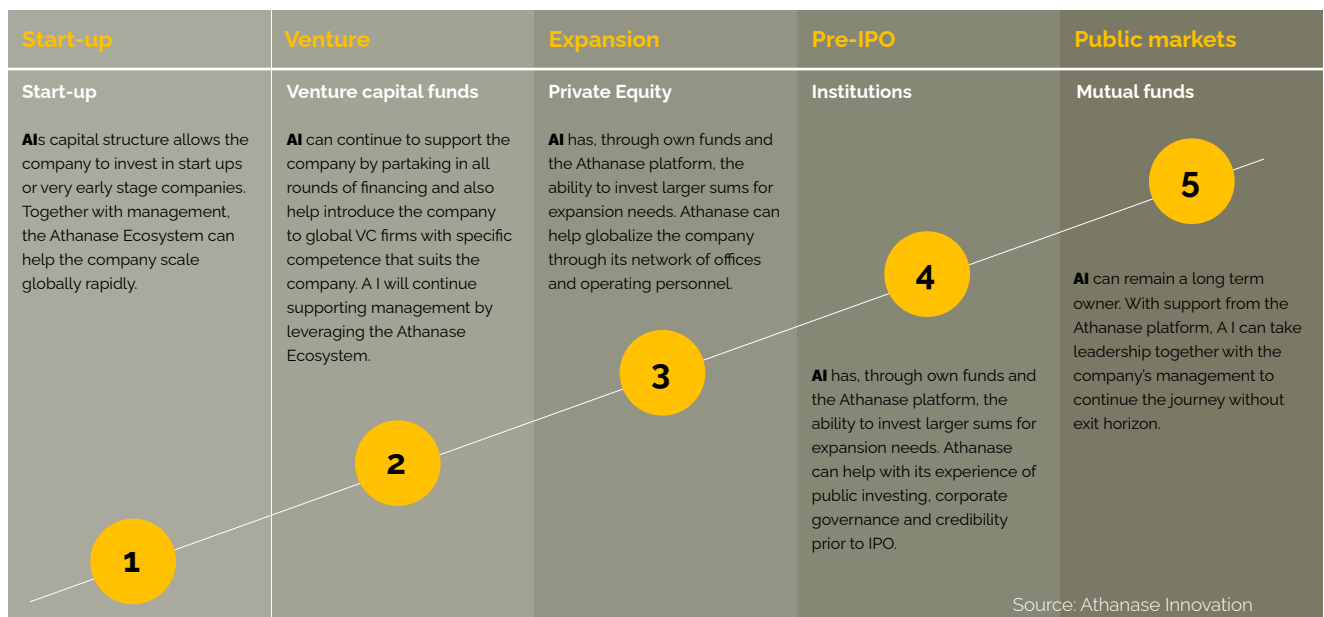
As an asset manager, Athanase Innovation invests in high-quality innovative companies with a mission to accelerate their development into leading companies with a global presence. The focus is on actively owning and contributing to fast-growing and disruptive companies with the ability to digitalize traditional and conservative industries. Through the association with Athanase Industrial Partner, Athanase Innovation has access to an understanding and experience of industrial dynamics across many industries as well as the knowledge of how to challenge existing business processes. These experiences and insights support Athanase Innovation in future investment decisions and drive value for the companies and its investors.

Athanase Innovation consists of two principal businesses; the fund management business and investments made with its own permanent capital (equity). The former generates fund fees from one equity fund with AUM of c. SEK 1.1bn as per June 30, 2021. The latter, the market value of investments made with the Company's equity, was KSEK 316,206 as of June 30 2021. The company had an additional KSEK 19,138 in

cash available for investments. The fund is a Swedish domiciled long only fund with ten years track record. It is currently managed on an arms-length distance. Athanase Innovation has an option to bring the management of the fund internally. A prerequisite for the acquisition is that Athanase Innovation is regulated by the Swedish SFSA with required permits in place. Athanase Innovation has initiated the process to become a regulated company and to launch further funds. Please see "Legal considerations and supplementary information" for further information. The option is an American style option and expires 19 May 2024 and gives Athanase Innovation the right but not the obligation to acquire the rights to manage the fund internally. Athanase Innovation has the right to the full management fee of 1.5% with a deduction for 15 bps plus provisions/rebates for distributors and marketing costs during the life of the option to expiry date. The current focus for management is to evaluate investments, prepare for the SFSA application and execute on the plan for the launch of further funds including raising capital once all permits are in place. Large part of the Company's non-core activities such as administration and back office will be outsourced.

OVERVIEW OF THE BUSINESS MODEL

Athanase Innovation's principal business is to identify and actively manage investments in technology-related assets driven by digitalization, automation and robotics. As such, the long term business model of Athanase Innovation is based on the management of those funds enabling them to source and make investments, develop and grow the portfolio companies and overtime successfully realize investments to deliver an attractive return to fund investors and shareholders. The principal revenue stream is initially management fees charged on the external fund capital and investment income of the underlying assets. Ultimately the main long-term revenue growth driver is Athanase Innovation's ability to identify attractive investments and capability to raise and invest capital. Principally, there are two main sources of value creation; appreciation of investments equity made with its own equity and growth in the Company's fund AUM, where the latter generates fee income.



Through the Reversed Acquisition, Athanase Innovation gains access to capital markets, and thereby access to a combination of permanent capital supported by external fund capital. As such, Athanase Innovation is positioned as a truly long-term investor with the ability to invest and support companies through the life cycle from start-up to going public.

With the ability to be more long-term, Athanase Innovation can navigate the short-term returns requirements of hedge funds and the need for exits present within private equity.

As a long-term investor Athanase Innovation is able to leverage its value-add strategy but allowing investments to tap into deep pools of hands-on industrial and technological experience rooted in the advisory network with extensive experience in a wide range of different industries. In addition, Athanase Innovation supports portfolio companies in scaling their business both domestically and internationally through utilization of a wide network. Based on the wider Athanase Ecosystem, Athanase Innovation invests across a defined universe where there is access to a knowledge pool and an industrial network.

Athanase Innovation strongly believes that that the Company is an attractive counterparty to current and future fund investors and has access to several different fund-raising routes through well-established relationships both directly with institutions as well as with external fund management counterparties. Athanase Innovation has fund raising capabilities both directly but also through external partners such as Catella.

STRENGTHS AND OPPORTUNITIES

Opportunity to invest in both private and public companies

Athanase Innovation offers both equity investors in Athanase Innovation and fund investors the opportunity to invest, together with Athanase Innovation in unlisted companies. In addition, this entails taking part in a joint starting point for value-creating business development and the opportunity to take part already from the outset, but in a listed environment. Athanase Innovation believes that there is high demand from investors to take part in these types of opportunities, which otherwise often are reserved for institutions able to invest in more traditional private equity and venture capital funds, which, in turn, often are associated with high hurdles and minimum investment requirements.

Attractive fund offering gives potential for strong AUM growth

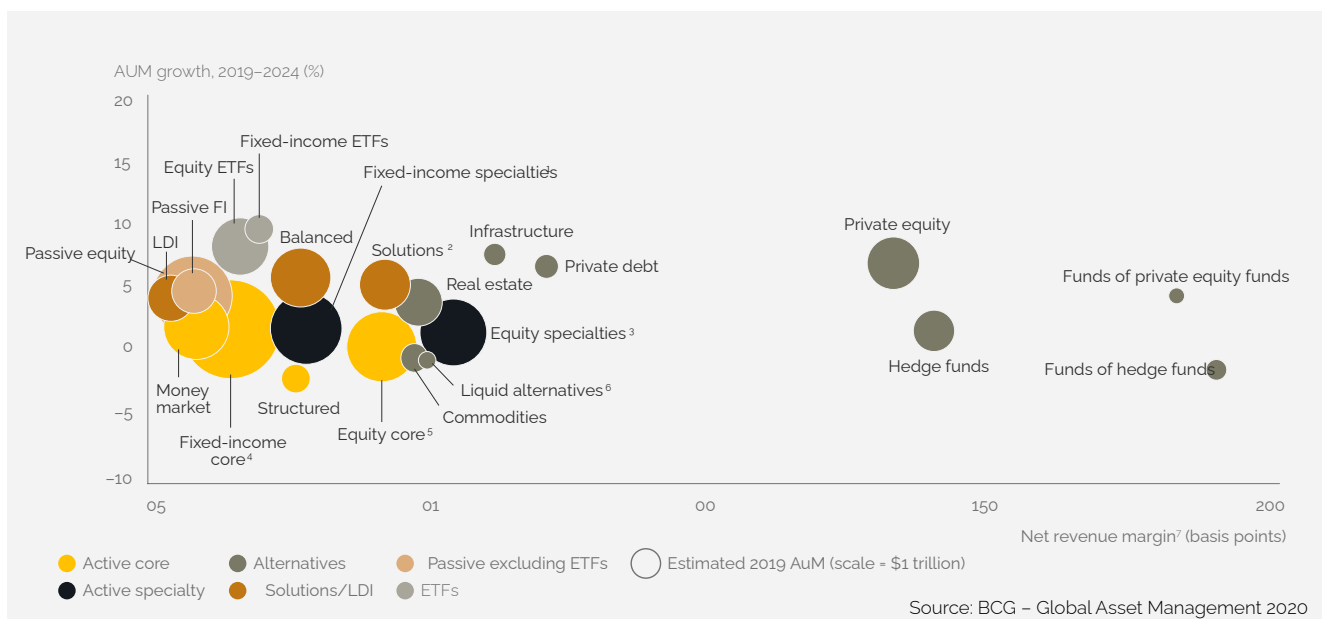
There are significant hurdles for investors, not just retail investors, wanting exposure to private equity. Athanase Innovation overcomes these hurdles as its fund offering is not limited to large institutional investors. Demand for innovative, growth companies are currently strong, witnessed by other companies launching fund products in the space. There should hence be a strong foundation for Athanase Innovation’s AUM growth.

Exposure to rapidly growing and disruptive companies

Athanase Innovation searches for and invests in portfolio companies that have a strong market position in their respective industry and with exposure to strong structural trends providing fundamental growth. The focus is on ensuring that the companies’ core competences have the possibility and the capital to achieve long-term growth and value creation. Athanase Innovation has access to a large network of both internal and external advisors that supports Athanase Innovation in sourcing new opportunities. Athanase Innovation identifies and carefully evaluates prospective targets based on their market, competitive advantages, how unique the product or service is as well as the entry barriers for competitors.

Combination of permanent seed capital and fund flows creates a long-term investment horizon and enable a more hands-on approach to value creation

Through the listing on Nasdaq First North, Athanase Innovation has access to permanent capital that Athanase Innovation can deploy alongside external fund capital. As such, Athanase Innovation can truly be long-term with its investments and remain committed to the value-creation journey with increased persistence, allowing for a more hands-on approach. Athanase Innovation believes this to be both a fundamental building block for creating shareholder value but also to be an attractive counterparty for prospective targets compared to more traditional private equity and venture capital funds with pre-determined investment cycles of typically around 5-7 years.



The “lead by example” mentality can attract investor interest and accelerate growth

Athanase Industrial Partner and SwedbankRobur NyTeknik have invested SEK 150 million each into Athanase Innovation. As such, the main owners of Athanase Innovation enjoy shared incentives along with other shareholders in Athanase Innovation but also with external fund investors. It is the belief of Athanase Innovation that this shared incentive and long-term commitment can attract significant investor interest and support as well as accelerate future fund raisings.

Attractive business model with a flexible cost base providing resilient cash-flows with large potential upside

Athanase Innovation's business model has two integrated revenue streams. Strong investment performance generates investment gains for Athanase Innovation, but also supports growth in AUM and consequently growth in management fees as external fund investors invest into the fund. Performance also supports the potential to generate carried interest and investment income.

Much like other alternative asset managers, Athanase Innovation charges management fees on externally managed capital. The management fee of the existing fund is 1.5% with no performance fee.

Assuming strong underlying investment performance, there is also an opportunity to generate carried interest, also known as profit-sharing, estimated to be around 15-20 percent of the

profits generated on externally managed capital. Most funds charge carried interest when the fund's NAV exceeds HWM ("High water mark") i.e. the fund needs to set a new high after a deducting a reference rate and fixed expenses, before any performance related fees can be charged. This is in line with other alternative investment managers and, historically, the fee margin within private equity and venture capital has remained relatively stable.

Athanase Innovation is an integral part of a wider Ecosystem

Athanase Innovation fundamentally believes that at the core of sound investment decisions and solid value-creation, lies a combination of knowledge, network and capital. As such, Athanase Industrial Partner has created a wide ecosystem that Athanase Innovation is an integral part of and has access to, in order to drive performance and development. The ecosystem has over USD 2.5bn in total AUM and access to over 10.0x that in co-investment¹. The ecosystem consists of Athanase Industrial Partners, Catella and Athanase Innovation and its industrial networks. Management of Athanase Innovation uses its own resources when performing due diligence prior to an investment and may utilise the ecosystem as it gains additional insight into the competitive position of the potential company. The ecosystem is based on the experience of the persons behind the main owner of Athanase Innovation. The cooperation is not regulated by contract, rather built on common interest of the firms¹.

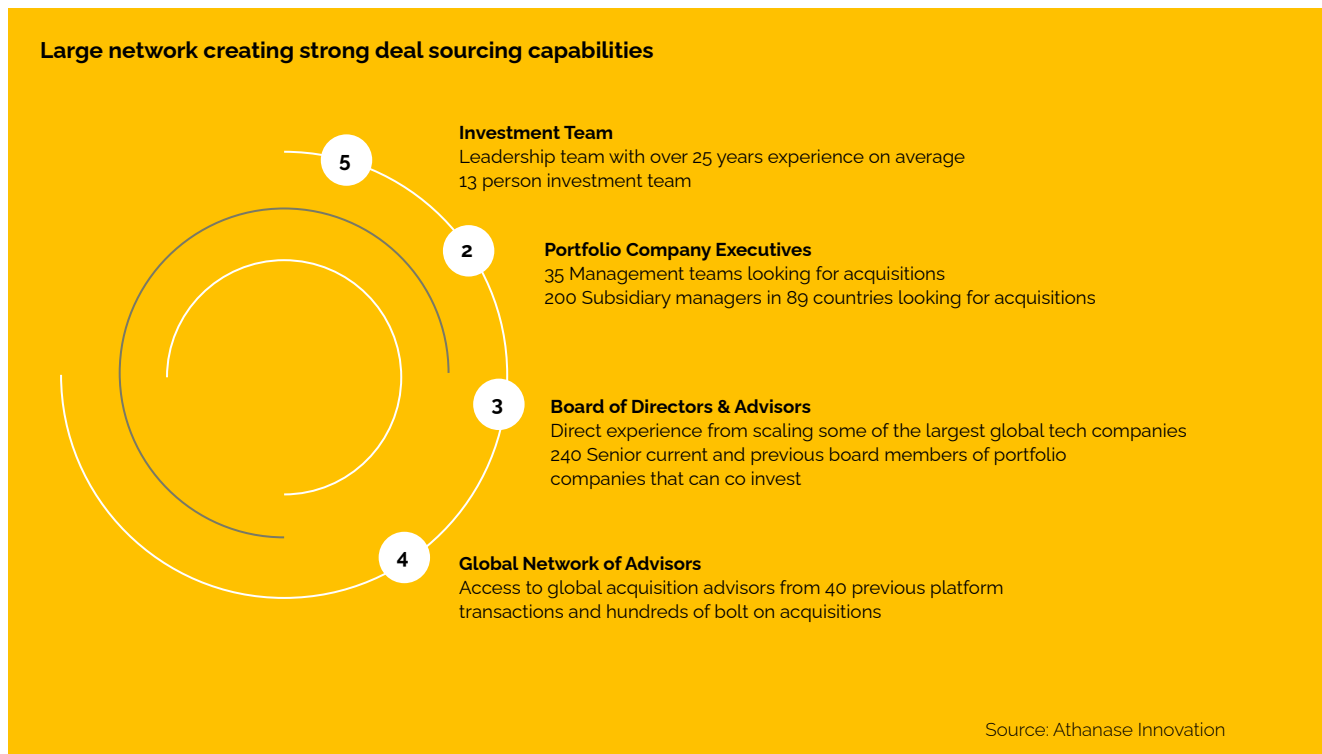
1. Athanase Industrial Partner as of 2021-03-31 and based on the combined AUM and co-investment for Athanase Industrial Partner, Catella Fondförvaltning AB and Athanase Innovation



In terms of network and access to knowledge, the Athanase ecosystem has a global footprint and when including all of the investments made within the ecosystems Athanase Innovation has access to and the ability to consult over 500 operating professionals and 200 data scientists across 89 offices². This reach and network create both the ability to test

ideas in a real-world environment as well as supports existing investments in their global ventures. It also improves the ability to source new investment opportunities "off-market" as the investment team's search for opportunities is accompanied by portfolio company executives, board of directors and a network of external advisors.

2. Athanase Industrial Partner, Annual Reports from current and previously wholly owned companies and investments



In addition, and unlike most newly formed alternative asset management companies, Athanase Innovation, as part of the ecosystem, has access to a well-established distribution

network with long-standing relationships with blue-chip investors. This distribution network covers both retail and private banking as well as institutional capital.



ORGANISATION

Athanase Innovation's investment organization currently consists of the CEO, Daniel Nyhren Edeen, the CFO Malin Norrman with fund administration services supplied by Catella Fondförvaltning AB. These services are regulated by the options agreement (described in section Overview), between Athanase Innovation and Catella. The contract implies that Catella supplies fund administration, compliance, risk, marketing and fund management services in relation to the fund until the option is exercised, at latest 19 May 2024. There is, therefore, currently limited need for a large organisation at Athanase Innovation.

Daniel Nyhrén Edeen is the CEO and responsible for implementing the strategy and working towards the targets set by the board of directors. Among them launching new funds and raising more capital. The CEO is also responsible for presenting investment decisions to the board of directors and utilizes both the Athanase Ecosystem (described in section Overview of the business model) and members of the board to evaluate new investments.

Malin Norrman is employed as CFO. Her duties as CFO is to prepare, report and analyse the financial condition of the company, as well as propose actions to support and grow the company. The CFO's responsibilities is also to make sure the financial reporting is accurate and completed in a timely manner.

The strategy is to expand the number of funds offered. There is limited need to expand the investment organization given outsourcing of fund administration, the support by the Athanase Ecosystem and the board of directors. New funds would however likely require hiring of an investment analyst. Additional funds obviously require fund administration, risk/compliance and marketing services. The strategy is to outsource these services either to Catella or other suppliers. This model is very common for the industry.

RELATION TO ATHANASE INDUSTRIAL PARTNER About Athanase Industrial Partner

Athanase Industrial Partner is an equity value investor with an active ownership focus executed through engaged board representation. Excess returns are generated through securities selection and by implementation of operational, structural and financial improvements in the portfolio companies. The focus is on European small- and midcap companies in sectors with predictable operations and in which the principals can leverage a combination of operational and investment experience. The AIP fund was launched in February 2015. AIP's investment team has extensive experience in executing the same investment strategy for over a decade.

The diversified team at AIP adds significant industrial and operational experience from leading positions in major multinational companies, as well as having developed and sold private businesses. The founder of AIP, Stefan Charette, has among other things, been CEO of Brokk Group, an international industrial business, and the CEO of listed international conglomerate AB Custos. Kenth Eriksson, partner at AIP, has long experience as Senior VP at Electrolux as well as co-founder and CEO at Tradimus, a business process outsourcing company sold in 2006.

The team has generated a MoIC ("Multiple of Invested Capital") of c. 20x since 2006 in comparison with 2.0x for the market (OMX Nordic).

Conflicts of interest

Athanase Tech, which is being acquired by Logistea, has internal policies to regulate conflicts of interest. The main source for potential conflicts of interest could be the relation between Athanase Industrial Partner and Athanase Tech. AIP is the largest shareholder in Athanase Innovation. The CEO of Athanase Innovation is also portfolio manager at AIP and the CFO at Athanase Innovation also part time CFO at AIP. The board of Athanase Innovation is independent and has seven members of which two are dependent in relation to AIP and the executive management at Athanase Innovation. Please see section "Proposed board of directors, executive management and auditor" for further information about the CEO and CFO.

Athanase Innovation has taken a number of measures to regulate the potential conflicts of interest that may arise as consequence of the relation mentioned above. These are described in an internal policy document ("Närstående policy"). The policy is based on current regulation, practice and generally accepted policies in the Swedish securities market.

Athanase Innovation and Athanase Industrial Partner have different investment objectives and do not compete for the same investments. In fact, Athanase Innovation was created by Athanase Industrial Partner to address the deal flow of innovative companies in which they do not invest. Athanase Innovations investments in illiquid securities are subject to board approval. All transactions or contracts between the Company and AIP are based on market price and approved by the board of directors.

INVESTMENT UNIVERSE

Athanase Innovation firmly believes that the general market is currently experiencing a fundamental technology driven change and that the pace of that shift has accelerated and will continue to do so. This shift creates both challenges but also opportunities that creates the foundation for above market returns. Based on these believes and insights, Athanase Innovation aims to invest across a range of key growth themes that benefits from long-term disruption. The key growth themes can be summarized as outlined in the picture below. In summary these investment themes are derived from the three main trends of digitalization, robotization and automatization of industries.

Historically, investing along these themes and in technology related assets, has with an active investment approach often resulted in above market returns³. As an example, the MSCI World Information Technology Index have generated 27.2% per year the last 5 years compared to 14.2% generated by MSCI world. Athanase Industrial Partner have successfully employed a similar strategy and have managed to generate significant returns.

3. MSCI World Information Technology Index

We invest across a range of key growth themes



Disruptive Innovation

- Internet of Things
- Simulation
- Distributed Computing
- Mobility
- Smart Cities
- Open Systems



Autonomous Technology

- Autonomous Systems
- Collaborative Robotics
- Intelligent Vision
- Navigation
- Self Learning Production



AI & Machine Learning

- Algorithm
- Deep Learning
- Neural Network
- Natural Language Processing
- Transfer Learning
- Black Box Models



New Infrastructure

- Cloud Solutions
- 5G Network
- Drones
- New Communication
- Security
- Internet Infrastructure
- Energy Storage



Big Data

- Targeting
- Forecasting
- Analytics
- Productification



Transformative Health

- Gene Sequencing
- Remote Health
- Self Monitoring
- Genome Health
- Simulation

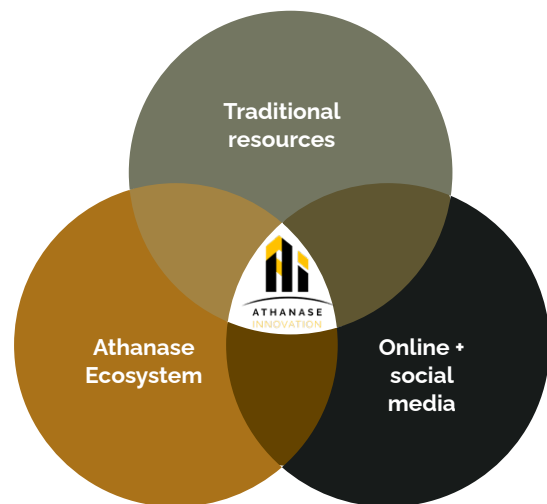
Source: Athanase Innovation

INVESTMENT PROCESS

At the core of Athanase Innovation is a well-defined investment process for evaluating new opportunities. To define the investment universe, Athanase Innovation employs a top-down approach with a focus on examining how the world is changing but in order to refine the investment opportunities the top down approach is combined with a bottom-up analysis partially enabled by being part of the Athanase Ecosystem.

Top-down investment analysis

Athanase Innovation's ambition with the top-down idea generation is to be agile in the investment decisions and enable the Company to adapt to ever-changing innovation themes. To ensure that Athanase Innovation investment team employs an open research ecosystem to gather information, both helping to define and improve its internal research process. Inputs includes both traditional resources such as analyst and media but also leveraging knowledge and experience from the Athanase Ecosystem as well as taking inspiration and inputs from the fast-moving development that can be found on social media platforms and online. These ideas and inputs can then be iterated between the different parts of the organisation to refine and test the investment thesis.



Source: Athanase Innovation

Bottom-up investment analysis

Athanase Innovation's bottom-up analysis begins with a distilled group of potential investments, not a benchmark. Athanase Innovation evaluates potential investments based on key metrics to quantify the companies in context of the opportunity incorporating operational inputs such as unit volume growth, cost declines, market adoption and penetration, and future multiples. In the iterative process Athanase Innovation finds several companies that could benefit from large trends within the transformational trends. Athanase Innovation builds long term valuation models to

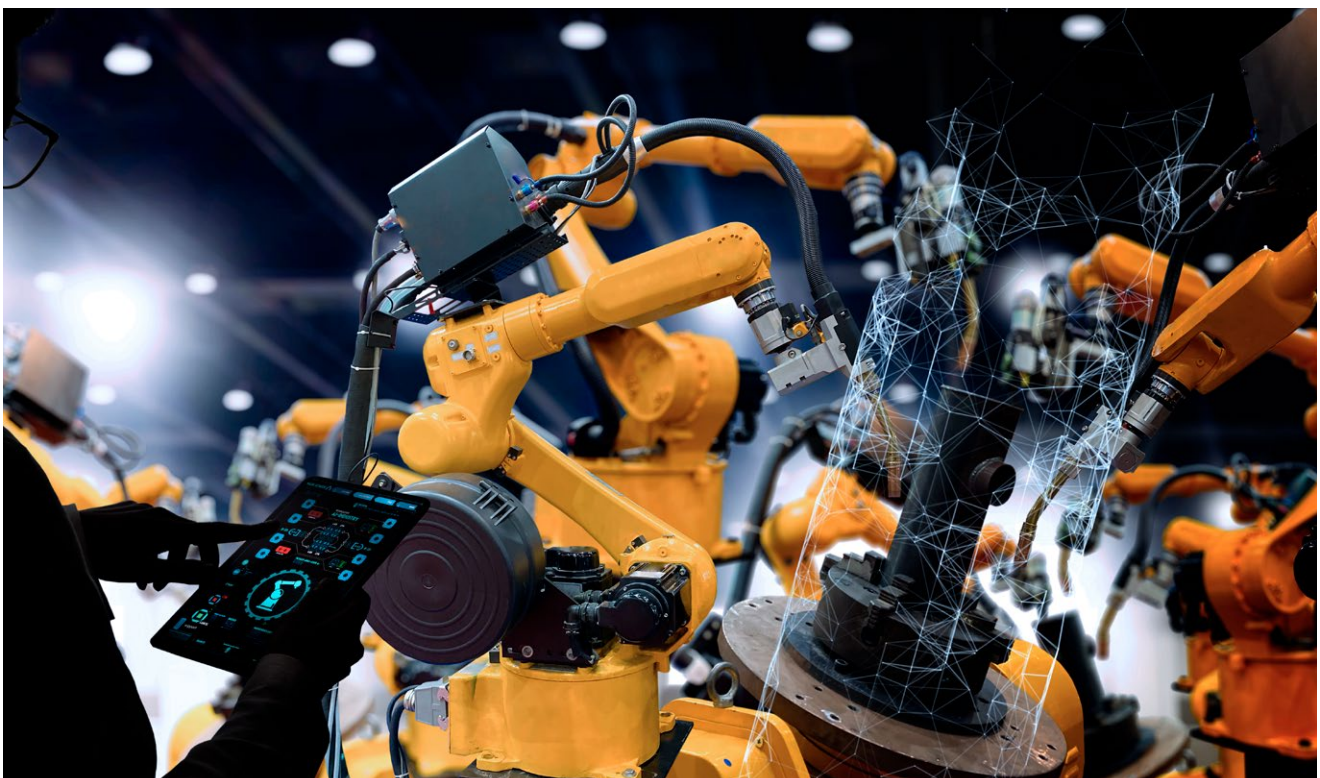
quantify the opportunity which identifies sustainable advantages. In addition, the investment team evaluates how the company could fit in the portfolio and how Athanase Innovation can drive the business forward.

In addition, and as part of the operational modelling, Athanase Innovation intends to focus on companies where value can be created, and maximum leverage can be extracted from the Athanase Ecosystem. As such, focus is on operational models that can scale rapidly, have the right team and which can grow profitably as outlined below:

Our operational model in brief and where we focus to drive value

Productification	Rapid scaling	The right people	Profitable growth
<ul style="list-style-type: none"> • Focus on scalable profitable products • Review R&D spend for optimized pay-back • Sell current products to new customers/segments/markets • Sell complimentary/bundled products to the same customers 	<ul style="list-style-type: none"> • Utilize Athanase Ecosystem for rapid global scaling • Focus on building and systemizing sales and marketing • Incrementally add functionality to products to expand offering • AI board provides scaling from some of the largest companies in the world 	<ul style="list-style-type: none"> • Performance-based culture • Respect the individual and align incentives • Retain and develop the best suited leaders and employees 	<ul style="list-style-type: none"> • Organic growth from profitable current and new products • Value accretive strategic and bolton acquisitions

Source: Athanase Innovation



Athanase Innovation leverages the ecosystem in several ways but with a focus on drawing on the experience and

knowledge of the people within the system in various stages of the value-creation and corporate lifecycle.

How we intend to leverage the ecosystem at various stages

	Search	Selection	Seed & Venture	Growth/Expansion	Public Market
Investment Team (13 people)	<ul style="list-style-type: none"> Utilise investment experience for search 	<ul style="list-style-type: none"> Evaluate fundamentals for investing 	<ul style="list-style-type: none"> Business plan Capital support Potential acquisitions 	<ul style="list-style-type: none"> Capital support Potential acquisitions 	<ul style="list-style-type: none"> Corporate governance Financing requirements
R&D and Engineering Team (+200 people)	<ul style="list-style-type: none"> Utilise contacts as deal flow Help validate search areas 	<ul style="list-style-type: none"> Evaluate products and customer value Evaluate product and team quality 	<ul style="list-style-type: none"> Customers point of view in product How much functionality for 1st release 	<ul style="list-style-type: none"> Reference customer Lessons learned New features 	<ul style="list-style-type: none"> Customers point of view in product
Operations Team (+500 people)	<ul style="list-style-type: none"> Full Ecosystem alert for new investments Incentives to co invest 	<ul style="list-style-type: none"> Review customer value Review business model Evaluate team quality 	<ul style="list-style-type: none"> Building right team Create systemisation for product iteration and complete products Focus on customer value Outsource all non core functions 	<ul style="list-style-type: none"> Scale team through over hiring Formalise key processes Increase specialisation Use Athanase Ecosystem for co locations 	<ul style="list-style-type: none"> More formalised processes Increased specialisation Hire key executives and formalise management structure and incentives to fit listed environment
Data Monetisation Team (2 people)	<ul style="list-style-type: none"> Utilise experience to find investment themes 	<ul style="list-style-type: none"> Discuss potential new revenue streams Discuss data capturability 	<ul style="list-style-type: none"> Clean and organise data for later use Innovate new potential products Incorporate data gathering in Productification process 	<ul style="list-style-type: none"> Start building new products that utilise captured data Release products iteratively to build customer base 	<ul style="list-style-type: none"> Scale new products through Ecosystem Iterate new products
Board of Directors & Advisors (240 people)	<ul style="list-style-type: none"> Provide deal flow Incentives to co invest 	<ul style="list-style-type: none"> Evaluate fundamentals Help with global contacts at competing firms 	<ul style="list-style-type: none"> Utilize contact network to find and select new team members Support product plans Provide access to the best outsourcing firms 	<ul style="list-style-type: none"> Use experience from rapid scaling of some of the largest tech firms Potential acquisitions 	<ul style="list-style-type: none"> Corporate governance Introduce potential board members Provide credibility to listing

Source: Athanase Innovation

FINANCIAL MODEL

The Company's income is based on fee generation on external capital and investment income from its own capital. The ultimate objective is to deliver attractive returns to both the fund investors and shareholders which is the primary factor affecting future fund growth and by extension the key factor driving long-term revenue growth. The primary source of revenue is derived from the management fee charged on assets under management in the fund. The management fee for the current fund is equal to 1.5% and charged on the AUM. As such revenues might fluctuate over time with the performance of the fund combined with the ability to raise new capital. In addition to management fees, Athanase Innovation uses its permanent capital and as such generates investment income and investment gain.

Athanase Innovations operating expenses consists mainly of costs related to the administrative management of the fund which is outsourced to Catella and charged with 0.15% of the asset under management of the fund. In addition, Athanase Innovation incurs costs related to distribution and marketing as well as personal and other overhead related expenses. As such costs are relatively predictable from year to year.

Fund raising

As part of the wider Athanase Ecosystem, Athanase Innovation is supported by Athanase Industrial Partners in-house fund-raising capabilities initially and benefits long-term from the relationships established with financial institutions and high net worth individuals. In addition, Athanase Innovation benefits from Catella's sales capabilities and existing customer base to grow its funds.

PORTFOLIO COMPANIES

Athanase Innovation's largest investments are Zalaris and IVISYS. These investments are made by the company's permanent capital i.e. equity. IVISYS is the only company where Athanase Innovation owns more than 30% of the company. At the end of Q2 2021, the investment in Zalaris was worth SEK 153m, Ivisys SEK 119m and Alacadon SEK 45m. Please see below for an overview of IVISYS.

The fund described in the section "Introduction" with an AUM of SEK 1.1bn is well diversified and has invested in over 40 public companies.

IVISYS AB (PUBL)

With over 20 years of experience in the automated inspection industry, IVISYS AB (publ) ("IVISYS") develops and sells advanced machine vision inspection systems that provide solutions for flaw detection, verification, and measurement applications. The systems are built on patented algorithms that are invariant to object rotation and scaling and robust against varying illumination conditions, thus expanding the range of applications for successful machine vision solutions and significantly enhancing the success rates and reliability of these compared to conventional systems. Based on extensive R&D, IVISYS has developed a new method of performing automated quality control for the manufacturing industry. This has brought out a stand-alone vision system capable of performing difficult quality control tasks with low set-up times and with high return on investments for the clients.

IVISYS offers a wide range of inspection modules integrating both hardware and software suitable for all kind of visual inspection. The products offer a high degree of flexibility and can be incorporated into existing production lines or be integrated in new process lines. IVISYS currently markets its products to a wide range of clients including Logevo (part of Ikea), Gnutti Carlo, ICA and Atlas Copco.

IVISYS integrated solutions provides several key benefits for modern industrial processes including:

- **Reduced costs:** By integrating the solutions, manufacturers benefit from different sources of cost reduction including reduced labor cost, avoiding corrective action cost as well as avoiding cost related to loss of goodwill.
- **Efficiency:** Most existing vision systems are not suitable for short-series production. There are several reasons for this, such as inflexibility, they require a high degree of expertise to deploy and are costly to acquire. IVISYS has eliminated these barriers making ideal for short series manufacturers, who can leverage the benefits of machine vision, previously only feasible for manufacturers engaged in mass production.

Sales and EBT development last 5 years (SEKm)



Source: IVISYS company reports

Athanase Innovation holds 94.8% of IVISYS which was delisted from First North August 31, 2021. Athanase Innovation has initiated the process to redeem the minority shareholders pursuant to chapter 22 1 § Swedish Companies Act (Aktiebolagslagen). The matter will resolve by support of an arbitral tribunal in accordance with the Swedish Companies Act chapter 22, 6 § (Aktiebolagslagen)

MARKET OVERVIEW

This section contains certain market and industry information taken from third parties including, among other things, statistics and information from industry publications and other publicly available information. Although the information has been reproduced correctly and Athanase Innovation believes the sources to be reliable, Athanase Innovation has not independently verified the information and consequently its accuracy and completeness cannot be guaranteed. As far as Athanase Innovation is aware and is able to assure itself through comparison with other information published by these sources, however, no details have been omitted in a way that might make the information reproduced erroneous or misleading.

ADDRESSABLE MARKET

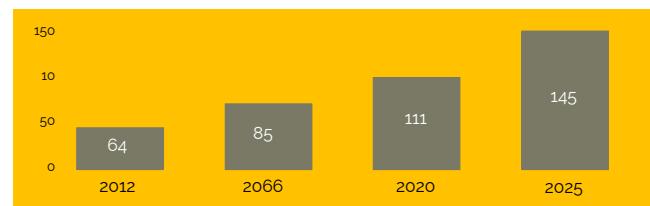
The Athanase Ecosystem has global reach but strong roots in Europe and the US. The board of directors, who are active in sourcing and evaluating new investments are well connected in these two regions after careers in US and continental Europe. Athanase Innovation's main investment focus is companies in Europe and the US but it can invest globally as well. The company is set up to gain from the growth of the savings market in both regions. The Company is focusing on the alternative asset management market in these two regions. Alternative asset managers account for c. 13% of the global savings market's asset under management of \$ 111 bn. Europe and the US are the two largest regions globally, expected to account for c. 74% of the global savings market in 2025 according to a study by PwC ("Embracing global change"). The following section describes the alternative asset manager industry in the context of the global savings market, its submarkets and expected growth.

OVERVIEW OF THE GLOBAL SAVINGS MARKET

The global savings market is serviced by a wide range of asset management companies, which provide professional investment management services to investors including institutional clients, such as pension funds and insurance companies, as well as for high-net-worth investors ("HNWIs") and retail clients.

The market has grown significantly in recent years. According to PricewaterhouseCoopers ("PwC"), total industry asset under management ("AUM") grew from USD 85 trillion in 2016 to an estimated USD 111.2 trillion in 2020 representing a CAGR of 6.9 percent⁴. While growth primarily has been driven by investment returns stemming from rising equity market values, net inflows have made an increasing contribution towards overall industry growth in AUM and in 2019, net inflows represented 3.4 percent of opening AUM⁵. Net inflows have been driven by structural drivers such as increased pools of wealth, especially within the retail investor community, as well as a persistent low interest rate environment leading to increased retirement fund needs. These structural growth drivers are expected to be sustained, supporting continued growth in AUM to an expected USD 145 trillion in 2025 according to PwC⁶.

Total AUM (USD trillion)



Source: PwC Asset and Wealth management revolution: Embracing exponential change

The asset management industry offers investment services across a variety of sectors and asset classes. Broadly, these services can be categorized as "traditional", such as publicly traded equity and fixed income securities, and "alternative", which includes hedge funds as well as private markets strategies such as private equity, venture capital, infrastructure and private credit. Alternative markets have grown as a proportion of total AUM, having increased from 12 percent in 2016 to an estimated 13 percent in 2020 and is expected to reach 15 percent in 2025⁷.

GROWTH IN ALTERNATIVE ASSET MANAGEMENT

Alternative asset management is becoming an increasingly important asset class for investors, driving growing demand for such investments. According to PwC, the alternative industry AUM has increased from USD 10 trillion in 2016 to an estimated USD 13.9 trillion in 2020, representing an annualized growth rate of 8.3 percent per annum⁸. These strong growth levels have been underpinned principally by several secular trends, including:

1. Strong growth in investible capital;
2. continued search for higher and differentiated returns in a low yield environment;
3. strong outperformance of alternative investments against public markets; and
4. rising allocations by institutional investors to alternative markets

These trends are expected to continue to drive alternative AUM and revenues at a rate above the wider global asset management industry⁹. PwC projects growth in alternative AUM to reach USD 21.1 trillion in 2025, equivalent to an annualized growth rate of 8.7 percent per annum from 2020.

4. PwC Asset and Wealth management revolution: Embracing exponential change

5. BCG Global Asset Management 2020

6. PwC Asset and Wealth management revolution: Embracing exponential change

7. PwC Asset and Wealth management revolution: Embracing exponential change

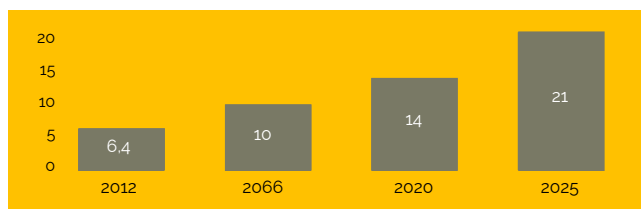
8. PwC Asset and Wealth management revolution: Embracing exponential change

9. Preqin - The future of alternatives in 2025

Clients	2004	2007	2012	2016	2020e	2025e
Pension funds	21.3	29.4	33.9	38.3	53.1	64.6
Insurance companies	17.7	21.2	24.1	29.4	38.4	44.7
Sovereign wealth funds	1.9	3.3	5.2	7.4	10.0	13.6
HNWI	37.9	50.1	52.4	72.3	93.4	119.9
Mass Affluent	42.1	55.8	59.5	67.2	84.4	102.2
Total client asset	120.9	159.7	175.1	214.6	279.3	345.0
Global AuM	37.3	59.4	63.9	84.9	111.2	145.4
Penetration rate	30.9%	37.2%	36.5%	39.6%	39.8%	42.1%

Source: PwC Asset and Wealth management revolution: Embracing exponential change

Expected growth in Alternative AUM (USD trillion)¹⁰



Growth in investible capital from institutional investors

As outlined above, global pools of wealth have increased significantly in recent years and are expected to continue to grow. As demonstrated in the table below, PwC estimates that in 2020 there were approximately USD 279 trillion in total client assets globally, with the asset management industry managing approximately 39.8 percent of those assets, with USD 111.2 trillion in industry AUM. PwC expects total client assets to grow to USD 345 trillion by 2025¹¹.

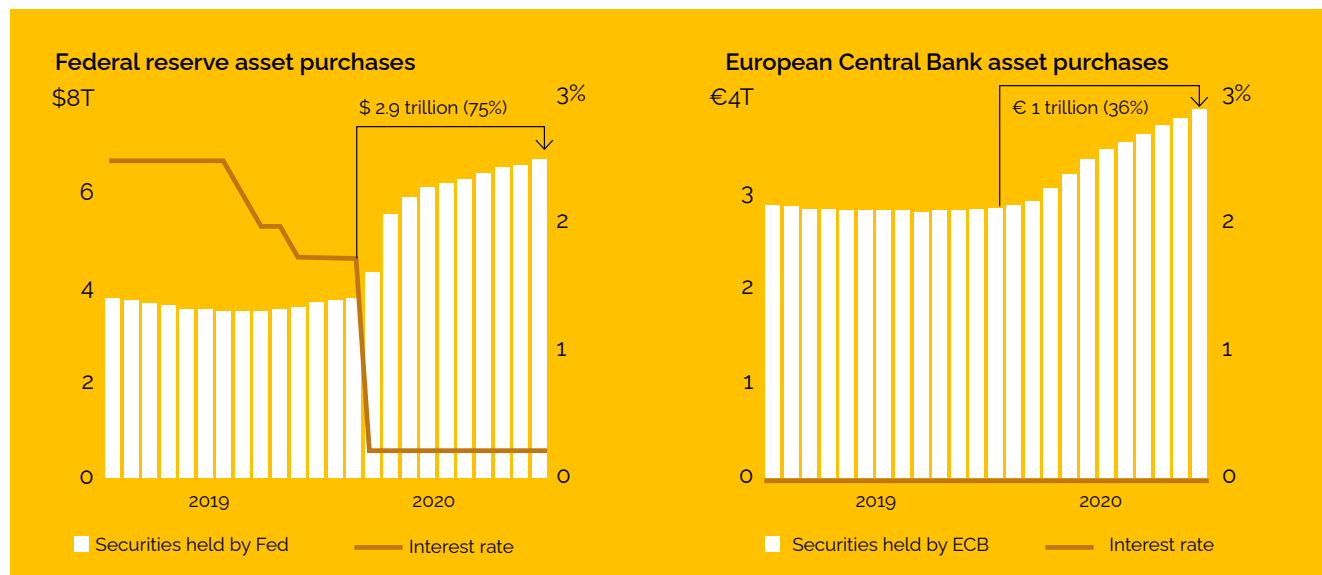
10. PwC Asset and Wealth management revolution: Embracing exponential change
 11. PwC Asset and Wealth management revolution: Embracing exponential change
 12. Preqin - The future of alternatives in 2025
 13. Preqin - The future of alternatives in 2025
 14. Bain: Global Private Equity report 2021

The continued search for returns in a low yield environment

The low yield environment resulting from the loose monetary policies pursued by central banks after the global financial crises and extended as a result of the Covid-19 pandemic, has created significant challenges for investors to create returns. This is especially true for pension funds facing an ever-growing gap between assets and liabilities. In response, pension funds' allocations to alternative investments have increased to improve returns to meet long-term obligations¹².

Other institutional clients, such as insurance companies, are attracted by the return characteristics of alternative investments such as inflation protection and stable and uncorrelated income streams¹³.

Central banks asset purchases and interest rate development¹⁴



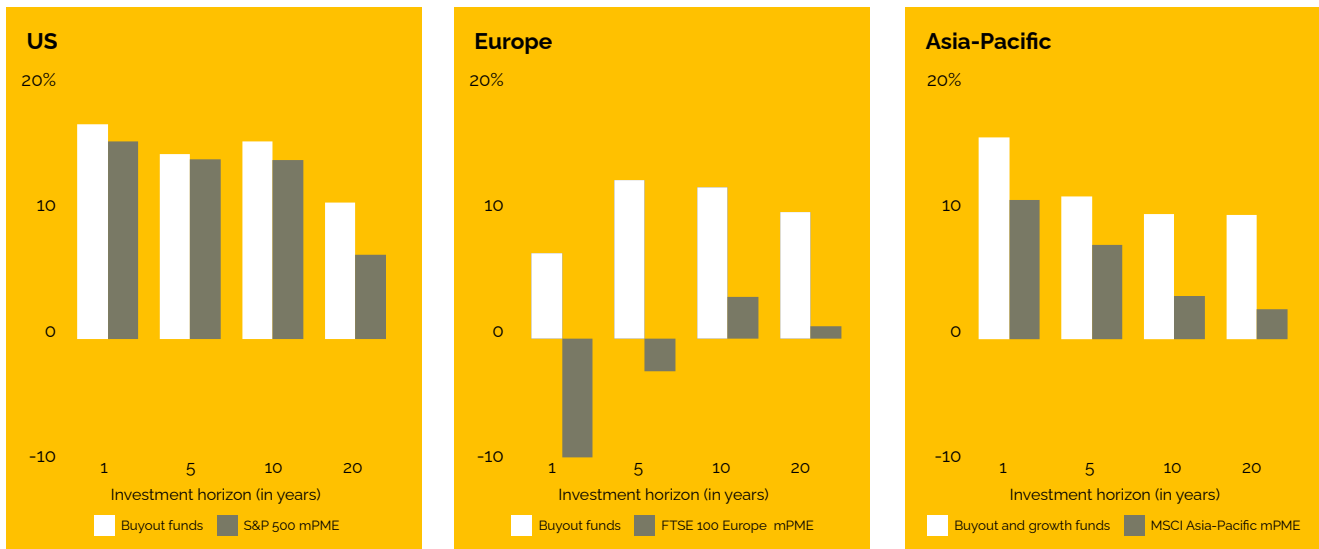
Outperformance of alternative investments against public markets

Returns from alternative investments have historically outperformed public markets. These types of investment strategies have proved attractive for investors with a

long-term investment horizon. By way of example, global buyout funds have consistently outperformed the relevant public equity markets in terms of end-to-end pooled returns across a number of geographies.

15. Bain: Global Private Equity report 2021 as of Q3 2020

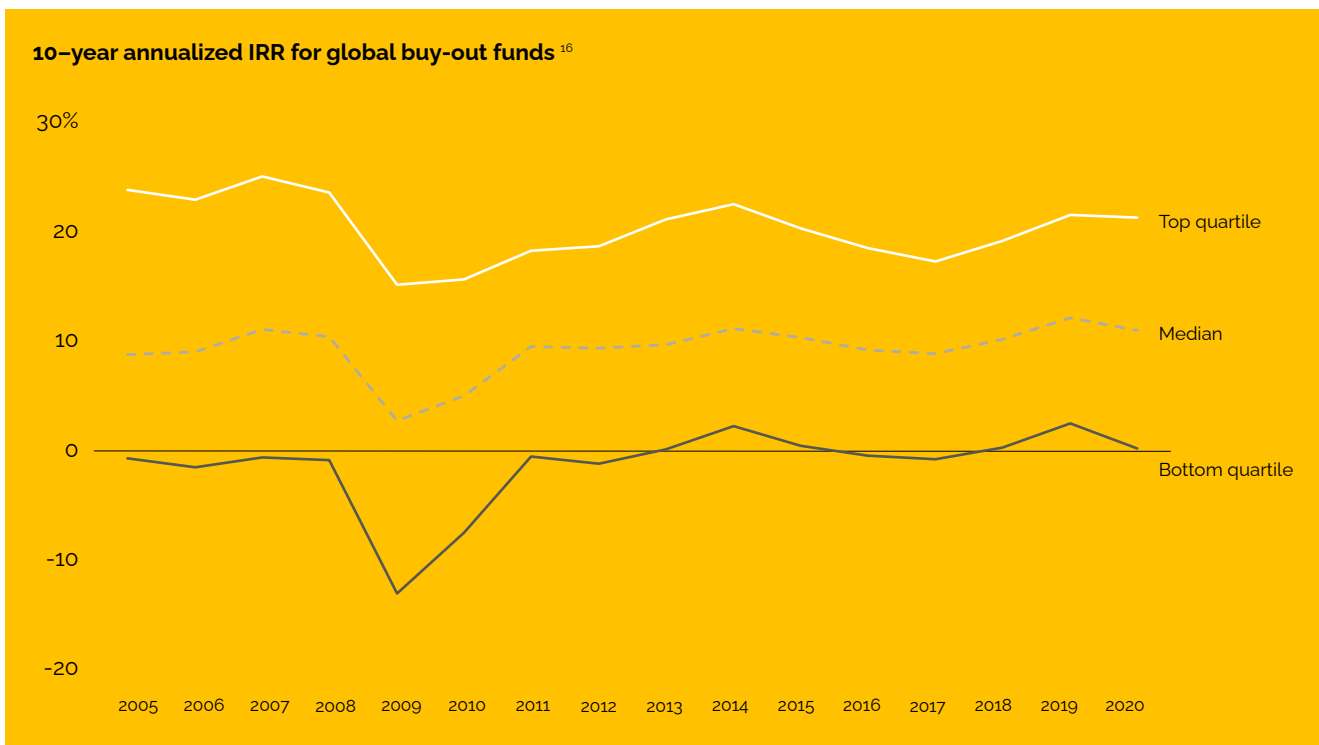
End-to-end pooled Net IRR ¹⁵

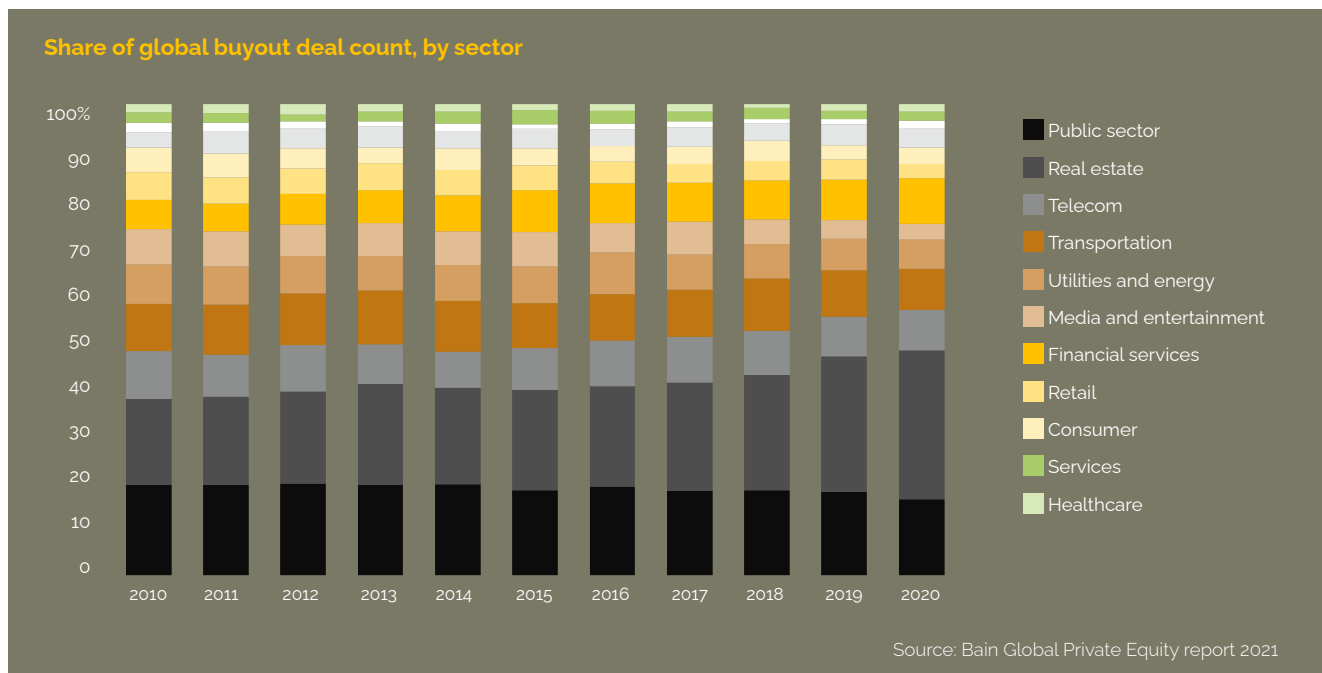


In addition, these returns have historically provided diversification to the public equity market as well as generated

comparably stable returns as outlined by the graph below.

16. Bain: Global Private Equity report 2021 as of Q3 2020





Rising allocations by institutional investors to alternative markets

According to a study performed by Preqin, a significant part of surveyed institutions plan to increase their allocation to alternative markets, supported by the structural trends as outlined above. c. 97% of the surveyed participants said that they will increase or maintain their current exposure to private equity by 2025¹⁷.

The rise of technology related investments

The growing importance of technology and the increased pace of disruption of traditional incumbent firms have also led to a significant growth in capital within the ventures and growth equity space. Returns from investing in growth firms have also consistently outperformed returns from more

established firms in recent years, as evidenced by public market growth indices such as the MSCI World Growth index significantly outperforming the MSCI World Value index since 2007¹⁸. The ability to access returns from disruptive firms across diversified portfolios of early-stage and growth has proven to be attractive for institutional investors, with allocations to ventures and growth equity consistently growing and consequently AUM managed within the strategy.

As a result of the above, there has been a growing interest from both investors and asset managers to continue to favor technology-linked investments and in 2020, technology-related transactions represented around 30 percent of total deal count and 32 percent when including fintech investments¹⁹.

17. Preqin the future of alternatives in 2025 November 2020
 18. Information gathered from FactSet as per 15 March 2021
 19. Bain Global Private Equity report 2021

	Start-up / Venture	Expansion	Pre-IPO	Public markets																																														
Description	AI s capital structure allows the company to invest in start-ups or very early stage companies. AI can continue to support the company by partaking in all rounds of financing.	AI has, through own funds and the Athanase platform, the ability to invest larger sums for expansion needs. Athanase can help globalize the company through its network of offices and operating personnel.	AI has, through own funds and the Athanase platform, the ability to invest larger sums for expansion needs. Athanase can help with its experience of public investing, corporate governance and credibility prior to IPO.	AI can remain a long term owner. With support from the Athanase platform, AI can take leadership together with the company's management to continue the journey without exit horizon.																																														
Type of competitor	Venture capital funds	Private Equity	Institutions	Mutual funds																																														
Example of competitor	<table border="0"> <tr> <td>Europe</td> <td>US</td> </tr> <tr> <td>Creandum</td> <td>Sequoia</td> </tr> <tr> <td>Nortzone</td> <td>Salesforce</td> </tr> <tr> <td>Accel</td> <td>BVP</td> </tr> <tr> <td>Index Ventures</td> <td>Greycroft</td> </tr> <tr> <td>Atomico</td> <td>Canaan Partners</td> </tr> </table>	Europe	US	Creandum	Sequoia	Nortzone	Salesforce	Accel	BVP	Index Ventures	Greycroft	Atomico	Canaan Partners	<table border="0"> <tr> <td>Europe</td> <td>US</td> </tr> <tr> <td>Segulah</td> <td>Bain Capital</td> </tr> <tr> <td>Nordic Capital</td> <td>KKR</td> </tr> <tr> <td>Altor</td> <td>CVC</td> </tr> <tr> <td>EQTApax</td> <td>Apollo</td> </tr> <tr> <td>Permira</td> <td>General Atlantic</td> </tr> </table>	Europe	US	Segulah	Bain Capital	Nordic Capital	KKR	Altor	CVC	EQTApax	Apollo	Permira	General Atlantic	<table border="0"> <tr> <td>Europe</td> <td>US</td> </tr> <tr> <td>TIN Fonder</td> <td>Fidelity</td> </tr> <tr> <td>Creades</td> <td>Tiger Global</td> </tr> <tr> <td>Latour</td> <td>Management</td> </tr> <tr> <td>Kinnevik</td> <td></td> </tr> </table>	Europe	US	TIN Fonder	Fidelity	Creades	Tiger Global	Latour	Management	Kinnevik		<table border="0"> <tr> <td>Europe</td> <td>US</td> </tr> <tr> <td>SEB Fonder</td> <td>Fidelity</td> </tr> <tr> <td>Lannebo</td> <td>JP Morgan</td> </tr> <tr> <td>TIN Fonder</td> <td>Capital Group</td> </tr> <tr> <td>Schroders</td> <td></td> </tr> <tr> <td>Alliance</td> <td></td> </tr> </table>	Europe	US	SEB Fonder	Fidelity	Lannebo	JP Morgan	TIN Fonder	Capital Group	Schroders		Alliance	
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Source: Athanase Innovation

Competitive dynamics

Both the public and private investment industry remains highly fragmented and competition for both investor capital and potential investment opportunities is intense. Generally, firms within the industry compete for investor capital based on several factors, including but not limited to:

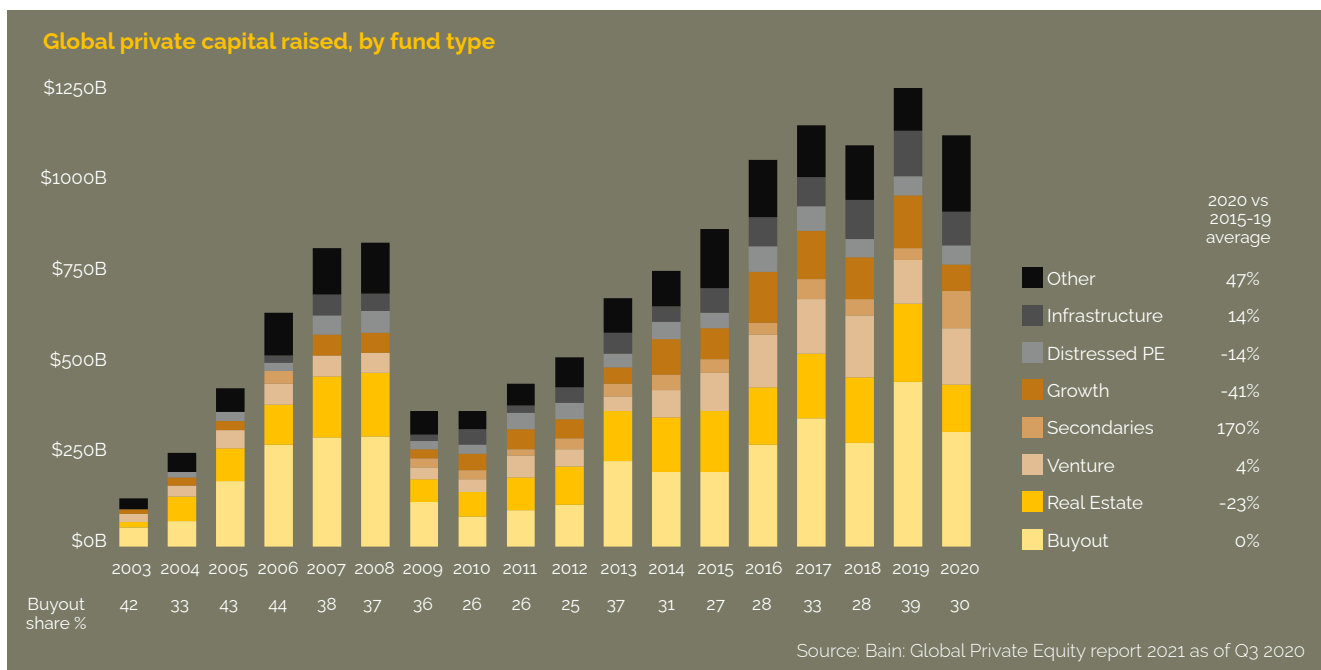
- Investment approach and performance;
- Quality of service provided to fund investors;
- Reputation and brand recognition; and
- Level of fees and expenses charged and other fund terms

Athanase Innovation has a combination of permanent capital to seed new funds and currently one public equity fund. The company is in its process of starting its first private fund. Because Athanase Innovation targets companies that can be in any stage in the life cycle, from start-up to listed companies it competes with several different local and global firms. It is not only other private market firms or mutual funds but corporate buyers, hedge funds and other specialized firms and public market investors.

The fund investor base has become increasingly sophisticated, demanding opportunities to invest across a wider range of asset classes and strategies. To meet this fund investor demand, managers have diversified by expanding their capabilities and launching new strategies. At the same time, fund investors have increasingly sophisticated needs, including due diligence requirements before investing and reporting requirements while invested.

Sustainability is becoming an increasingly important for asset management firms in response to challenges faced by businesses and the world at large. These challenges include environmental factors such as climate change and pollution, social concerns and diversity and inclusion and government issues such as the need for equitable compensation and transparent governance.

In response to these trends, asset management firms are increasingly placing sustainability at the heart of their strategy and transparent communication on the topic with all stakeholders. Firms are seeking to move beyond simply incorporating sustainability in their investment approach and are looking to embed sustainability in their cultural framework.



RISK FACTORS

In this section, the risks related to the Company is described as they would be after the Reversed Acquisition.

An investment in the Company's shares is associated with certain risks. There are several risk factors that either can or could affect the Company's business after the acquisition of Athanase Tech, both directly and indirectly. Described below are the risk factors and other factors deemed to be material to the Company's operations, financial development, and the future development after the acquisition of Athanase Tech. The risk factors described below are limited to such risks that are specific to the Company and/or its shares and that are deemed material in order to make a well-founded investment decision. The assessment of the probability and potential extent of negative impact is based on the board's knowledge and perception as of the date of the Company Description. The probability and extent of risks that can be realized may deviate from the board's assessment as of the date of the Company Description, partly because the risks are beyond the Company's control. If the risks were to be realized, the share price could fall, and investors could lose part or all of their investment.

An investment in the Company's shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford to lose a portion or all of the investment. Information on risk factors is presented as of the date hereof and is subject to change, completion, or amendment without notice.

RISKS RELATING TO ATHANASE INNOVATION'S BUSINESS, INDUSTRY AND MARKETS

Macroeconomic factors impact on the Company

Athanase Innovation is dependent on that there is demand for the fund management products and for the portfolio companies' products, impacted by the general economic situation. Declining general economic conditions and adverse trends in global financial markets can have an impact on the portfolio companies' operations, earnings ability, and financial situation as well as the fund management business as a whole. A less favourable development in macroeconomic factors such as inflation, currency exchange rates, consumer spending and savings, interest rates etc. can have a negative impact on the portfolio companies and the fund management business. This could lead to adverse effects on the Company's earnings.

Changing geopolitical conditions, including growing protectionism and an increased focus on national security measures etc. may lead to increased legislation and approval requirements, which may complicate or impede the Company's operations.

The Company assesses that there is a medium probability that the risk occurs, and that the risk, if it would occur, would have a medium adverse impact on the Company's operations.

The global savings market is subject to trends

The Company is impacted by trends in the global savings market. Growth has been driven by investment returns, most notably rising equity prices. Net inflows into mutual funds have also contributed to growth in assets under management ("AUM"). The Company's AUM at the end of Q2 2021 amounts to SEK 1.1bn. If the positive trends in the asset management industry do not continue or are subject to negative trends, it may impede the Company's opportunities to grow AUM and may also impact investment returns for unit holders in the Company's funds. The industry is very competitive and there has been pressure to lower fees. This could have significant negative impact on the Company's sales and earnings forecasts.

AUM may not grow as expected which may have an adverse impact on the Company's revenues. A large part of the Company's income is based upon fund management fees which is subject to the development in AUM and the performance of funds.

The ability to raise capital is dependent on the track record of the funds. Investor allocation of savings to the technology sector is currently very high as a percentage of total invested capital. Changes in preferences and investment returns in technology stocks can have an impact on the Company's income and growth. Adverse performance in the funds and investments can have a negative impact on the Company and its income. It could also impact the ability to launch new funds, attract and retain staff etc.

The Company assesses that there is a medium probability that the risk occurs, and that the risk, if it would occur, would have a medium adverse impact on the Company's operations.

The Company's investments involve risk

The Company's business is to invest in private and public companies, that benefits from digitalization, robotization and automatization of industries. As such, the portfolio companies can be exposed to changing trends and rapid technology development risking being obsolete due to new innovations. There can be no guarantee that the current environment persists over time and typically new technology and competitors evolve continuously. The results of the portfolio companies can vary substantially over time. The value of the Company can be impacted by the development in underlying companies.

There is no guarantee that fund returns will be according to the Company's expectations or even positive. Poor performance by the Company's funds may adversely affect the brand and the Company's reputation, income from fees and the Company's growth and ability to raise capital for the funds in the future.

A significant part of the invested capital will be in private equity which has very different characteristics compared to the public equity market; Low transparency of information, less regulation, infrequent pricing of the shares to mention some differences. Investing in private equity is hence more cumbersome and due diligence is both more important and more difficult to pursue. The risks are higher in relation to due diligence of investments.

Competition for interesting objects in the private equity market is high and there can be no assurance that the Company can find new investments at attractive valuations.

The Company assesses that there is a low probability that the risk occurs, and that the risk, if it would occur, would have a medium adverse impact on the Company's operations.

The Company's investments require due diligence

The Company continuously evaluates and carries out due diligence on a broad range of investment opportunities, some of which lead to investment opportunities, some do not. The Company relies upon available resources for due diligence, which often includes information from the target of the investment, third party investigation and other due diligence reports. Information obtained by third party sources may be limited or could, in some cases, be misleading. It is thus not certain that the due diligence investigations will reveal or highlight all relevant facts, opportunities and risks including on-going fraud, that might be necessary or helpful in evaluation of such an investment opportunity. Accordingly, there is a risk that the success or future performance of an investment might fall short compared to the financial projections used when evaluating such investment, which may impact the Company.

The Company assesses that there is a low probability that the risk occurs, and that the risk, if it would occur, would have a medium adverse impact on the Company's operations.

The Company's investments are currently not diversified

The Company currently carries significant concentration risk in its invested equity capital. Two investments, Zalaris and IVISYS, account for 81 percent of permanent capital (market value of all investments made by equity and cash) at the end of Q2 2021. The Company intends to diversify the operations but there cannot be any guarantee that the Company will be successful in doing so. The less diversified the portfolio is, the bigger the risk is for each investment decrease in value simultaneously. The fund, with an AUM of SEK 1.1bn, is however well diversified with currently over 40 investments.

Athanase Innovation only invests in parts of the economy, innovative companies, and is thus less diversified than any general investment manager. Technology companies are a proxy for innovative companies. The technology sector in the US accounts for a bit more than 1/5 of the listed market value.

The Company assesses that there is a medium probability that the risk occurs, and that the risk, if it would occur, would have a medium adverse impact on the Company's operations.

The Company's redemptions may require time to execute

Unit holders in the Company's funds carry out redemptions and under normal circumstances that is executed promptly but if a large part of a fund is under redemption at the same time, the fund's investment manager might not be able to execute on the sales of underlying assets if the turnover in the securities is limited. It might not be in the collective unit holders' interest to execute the order at once as the price of the underlying securities can come under pressure. Redemptions could therefore take longer time than expected in the interest of all unit holders.

The Company assesses that there is a low probability that the risk occurs, and that the risk, if it would occur, would have a low adverse impact on the Company's operations.

The Company's execution of its strategy is subject to risk

There is no certainty that the Company will be able to implement its strategy or the strategy itself may prove to be a failure. The success of executing the business plan is dependent on several factors, some of which are completely or partially beyond the Company's control. Changes in market conditions or failure to develop and launch new products, attract, and raise new capital may not be successful. The Company might not be able to identify relevant target investments or gather enough capital to execute the business plan. This scenario may have a materially negative impact on the Company and its earnings ability.

The Company assesses that there is a low probability that the risk occurs, and that the risk, if it would occur, would have a high adverse impact on the Company's operations.

The Company is dependent upon key persons and employees

Most of the administrative and non-core operations are outsourced. The key staff in Athanase Innovation today are the CEO Daniel Nyhrén Edeen and the CFO Malin Norrman. Their experience and knowledge are important for a successful development of the Company's business. The Company is dependent on qualified and motivated personnel within all functions as it grows. It is essential that the Company manages to attract and retain key personnel. If the Company fails to retain such key personnel or attract and gain new personnel, this will likely have a negative impact on the Company's business.

The Company assesses that there is a low probability that the risk occurs, and that the risk, if it would occur, would have a medium adverse impact on the Company's operations.

The Company outsources services to third-party providers

The Company is outsourcing large parts of non-core fund management services such as back office, legal, risk and sales mainly to Catella. This is currently regulated by the options contract. Catella is controlled by the main shareholder (Athanase Industrial Partner Ltd) of the Company. The Company is dependent on delivery of the above-mentioned services for its daily operations. Any disturbances in the delivery of these services can have a negative impact on the ability to function and could harm the Company's reputation and brand. It is not sure that insurance will cover losses.

The Company is dependent upon well-functioning IT systems to run its operations effectively and securely. The Company could be affected by disruptions or disturbances due to issues such as intrusion, sabotage, computer viruses, bugs, or other factors. As a result, there is a risk that the Company's business may not be able to be conducted as planned during a certain period and information may be lost or leaked. Leakage of information, in particular investor- and fund information could have a negative impact on the Company's brand and reputation and operations.

The Company assesses that there is a low probability that the risk occurs, and that the risk, if it would occur, would have a medium adverse impact on the Company's operations.

The Company can utilise its relationship with Athanase Industrial Partner

Athanase Innovation can utilise Athanase Industrial Partner's ecosystem to enhance its due diligence when analysing new investments. Any impediment to the relation between AIP and the Company could have a negative effect on the performance and operations of the Company.

Various conflicts of interest may arise with regards to activities of the Company, between the Company and unit holders of the funds, shareholders, AIP and others. Failure to appropriately deal with the conflicts of interest as they arise, or the appearance thereof could harm the Company's brand and reputation or incur potential liability for the Company and could have material adverse effect in the Company's operations, financial position and earnings.

Please see "Relation to Athanase Industrial Partner" for further information.

The Company assesses that there is a low probability that the risk occurs, and that the risk, if it would occur, would have a high adverse impact on the Company's operations.

RISKS RELATING TO LEGAL, REGULATION AND TAX

Regulatory requirements impact on the Company

Any failure to adhere to regulatory requirements pursuant to existing and/or future laws and regulations may result in injunctions for business halts, fines, or other consequences with severe negative effects on the continuation of the Company's business.

The Company could be required to maintain regulatory approvals and authorizations such as those described below. There is a risk that the Company will not have the ability to obtain and retain requisite approvals and permits from relevant governmental authorities and other organizations, and comply with applicable laws and regulation, or to do so without incurring undue costs and delays, which may result in financial losses or other harm to the Company. There is no need for the Company to be regulated as of today. This will change if the Company want to take over the management of the fund which is currently managed and regulated by the options agreement. The Company has initiated a process to become a regulated entity (asset management).

The Company's future funds could constitute licensable activities under the Swedish SFSA which regulates alternative investment managers and fund managers. The directives impose requirements regarding, but not limited to, approvals, disclosures, reporting, valuation procedures, certain organizational, and capital requirements. Failure to comply directives may lead to redemptions from investors, sanctions from regulators and other impairments of the value of the Company. A loss of requisite approvals and or permits or the loss of relevant approvals and or permits for the Company may lead to winddown or liquidation of funds and could have a material adverse effect on AUM and thus impact the Company's earnings.

The Company is also exposed to changes in law, regulation and governments and authorities' interpretations of provisions for which no clear guidance or precedent may be available. Failure to comply with regulations may lead to increased costs and have adverse impact on the Company.

The Company assesses that there is a low probability that the risk occurs, and that the risk, if it would occur, would have a high adverse impact on the Company's operations.

Accounting standards & valuation

Changes to applicable accounting standards or the interpretations thereof could have material adverse effects on the Company. Valuation methods for certain assets in the Company and its funds involve subjective judgements and

assumptions. The fair value of assets established pursuant to such methodologies could, therefore, be incorrect, which could result in the misstatement of fund performance and investment income. Valuation methods for especially private equity includes subjective assumptions could be incorrect and have a negative impact on the Company's earnings ability.

The Company assesses that there is a low probability that the risk occurs, and that the risk, if it would occur, would have a low adverse impact on the Company's operations.

FINANCIAL RISKS

The Company requires financing, liquidity and future capital

The Company's business and future require expenditure to personnel cost and other investments and, to the extent the Company does not generate sufficient cash from operations in the long term to cover such cost and investments, the Company may need to raise additional funds through public or private debt or equity financing to execute the Company's growth strategy and fund capital expenditures. Adequate sources of capital funding might not be available when needed or on unfavourable terms. If funding is insufficient at any time in the future, the Company may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Company's financial condition and results of operations.

The Company is dependent on additional funding over time to deliver on its business plan. Further, the Company has applied certain assumptions in determining its future funding requirements and sources of capital, such assumptions may turn out to be incorrect. There is a risk that such further financing may not be available or insufficient. Failure to obtain further required funding could materially and adversely affect the Company's business, results of operations and financial condition or prospects. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable.

The Company assesses that there is a low probability that the risk occurs, and that the risk, if it would occur, would have a medium adverse impact on the Company's operations.

RISKS RELATING TO THE SECURITY

Majority shareholders' influence and sales of shares may affect the Company

At the time of the relisting of Athanase Innovation, approximately 55 percent of the votes are controlled by the majority shareholder, which gives them a significant influence over the Company. The majority shareholders' interest may differ materially from, or compete with, the interests of the Company or other shareholders' interests and the major shareholders may exercise influence over the Company in a manner contrary to the interests of the other shareholders. The market price of the Company's share could decline if there are substantial sales of the Company's shares. Particularly sales by Athanase Industrial Partner or the Company's partners, directors, executive management and other significant shareholders could negative impact the Company's share price when large numbers of shares are sold.

The Company assesses that there is a low probability that the risk occurs, and that the risk, if it would occur, would have a low adverse impact on the Company's operations.

New issue of shares may affect the price of outstanding shares and lead to dilution

New issue of shares may affect the price of outstanding shares and lead to dilution. Any future share issues may have a material adverse effect on the price of the shares. Although existing shareholders according to Swedish law have a certain preferential right in a share issue, issues may be resolved with a deviation from the existing shareholders' preferential rights, which may lead to a dilution of the existing shareholders' proportional ownership and voting rights.

The Company assesses that there is a medium probability that the risk occurs, and that the risk, if it would occur, would have a low adverse impact on the Company's operations.

The Company is subject to marketplace risk

The Company has applied for continued listing of its shares on First North Growth Market. An investment in a company traded on First North is a riskier investment than an investment in a company on a regulated market. First North

does not have the same legal status as a regulated market and does not impose equal demands on the Company regarding for example disclosure of information or corporate governance as for companies on a regulated market. Companies on First North are governed by a specific rule book and not by the legal requirements imposed on companies on a regulated market.

Shares listed on First North normally offer less turnover compared the Nasdaq Main market. The daily turnover in the amount traded in the Company's shares vary over time and spreads between bid and ask prices can be significant. Factors impacting the liquidity in the shares range from internal factors to external factors such as general business conditions, appetite for technology stocks etc. There can be no assurance that trading in the shares will be active, hence shareholders who want to sell its shareholding in the Company might not experience enough liquidity.

HISTORICAL FINANCIAL INFORMATION

LOGISTEA – HISTORICAL FINANCIAL INFORMATION

This section presents the consolidated historical financial information for Logistea AB regarding fiscal year 2018/2019 and an 18-month period 2019/2020. Due to the broken fiscal year, the annual report of fiscal year 2019/2020 has been combined with the reporting period 1 July 2020 – 31 December 2020. Combining the two audited financial periods results in a complete 18-months period. The financial information is collected from the corresponding year's annual report, which has been established in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3) and has been audited by Logistea AB:s auditor. Except when stated explicitly has no information in the Company Description been reviewed or audited by the Company's auditor. This section shall be read in conjunction with the section Comments to the historical financial information for Logistea AB as well as the Company's audited consolidated accounts with corresponding notes and the auditor report.

INCOME STATEMENT

In SEK	2019-07-01 – 2020-12-31	2018-07-01 – 2019-06-30
	Audited	Audited
Operating revenue		
Revenue	1 190 943	42 033 416
Total revenue	1 190 943	42 033 416
Operating costs		
Property related costs	-	-929 313
Depreciation	-	-17 676 184
Other operating costs	-2 488 479	-1 024 601
Personal costs	-396 756	-279 264
Total costs	-2 885 235	-19 909 362
Operating result	-1 694 292	22 124 054
Result from financial items		
Interest expenses and similar result items	-4 342	-13 847 817
Result from shares in group company	172 612 593	-
Interest income	8 853 426	-
	181 461 677	-13 847 817
Result after financial items	179 767 385	8 276 237
Allocation to accrual fund	-435 000	-
Change in untaxed reserves	1 000 000	-
Result before tax	180 332 385	8 276 237
Tax	-289 010	-1 972 372
Annual result	180 043 375	6 303 865

BALANCE SHEET

In SEK	2020-12-31	2019-06-30
	Audited	Audited
ASSETS		
Fixed assets		
Tangible fixed assets		
Land and buildings	-	611 186 127
Inventories	-	61 108 704
	-	672 294 831
Financial fixed assets		
Shares in group companies	17 470 000	-
Receivables from group companies	198 431 333	-
Accrued tax receivables	4 670	-
	215 906 003	-
Sum fixed assets	215 906 003	672 294 831
Current assets		
Short-term receivables		
Receivables from group companies	24 046 587	-
Tax receivables	28 103	-
Other receivables	345 019	788 121
Prepaid costs and accrued income	185 158	2 516 073
	24 604 867	3 304 194
Cash and deposits	403 884 639	19 229 228
	403 884 639	19 229 228
Sum current assets	428 489 506	22 533 422
Sum assets	644 395 509	694 828 253

In SEK	2020-12-31	2019-06-30
	Audited	Audited
EQUITY AND LIABILITIES		
Equity		
Share capital	6 000 000	3 000 000
Balanced result	445 200 375	-
Annual result	180 043 375	6 303 865
Other contributed capital	-	291 774 000
Other equity	-	-40 645 152
Sum equity	631 243 750	260 432 713
Provisions		
Deferred tax liability	-	20 368 074
	-	20 368 074
Untaxed reserves		
Untaxed reserves	435 000	-
	435 000	-
Long-term liabilities		
Liabilities to credit institutions	-	397 700 000
	-	397 700 000
Short-term liabilities		
Liabilities to credit institutions		4 100 000
Taxes payable	247 031	1 328 867
Accounts payable	351 758	2 418
Other payable	11 404 036	8 273 842
Deferred costs and prepaid revenue	713 934	2 627 339
	12 716 759	16 332 466
Sum liabilities	13 151 759	434 400 540
Sum equity and liabilities	644 395 509	694 828 253

CASH-FLOW STATEMENT

In SEK	2019-07-01 – 2020-12-31 Audited	2018-07-01 – 2019-06-30 Audited
Cash flow from operations		
Operating result	-1 694 292	22 124 054
Depreciation	-	17 676 184
Financial costs	-	-12 771 885
Tax paid	-	0
Interest paid	-4 342	
Cashflow from operating activities before changes in working capital	-1 698 634	27 028 353
Cashflow from changes in working capital		
Decrease (+) / Increase (-) of receivables	27 498 900	327 815
Decrease (-) / Increase (+) short-term liabilities	-5 434 866	1 026 155
	22 064 034	1 353 970
Cash flow from operations	20 365 400	28 382 323
Cash flow from investing		
Selling shares in group companies	190 082 593	-
Annual amortization from group companies	220 281 333	-
Cash flow from investing	410 363 926	-
Cash flow from financing		
Dividends paid	-28 200 000	-22 560 000
Raising a loan/amortization	-	-4 100 000
Cash flow from financing	-28 200 000	-26 660 000
Change in cash flow	402 529 326	1 722 323
Cash flow at the beginning of the period	1 355 313	17 506 905
Cash flow at the end of the period	403 884 639	19 229 228

COMMENTS TO THE HISTORICAL FINANCIAL INFORMATION OF LOGISTEA

Income statement

Net sales

The Company's net sales during the fiscal year 2019/2020 amounted to SEK 1 190 943, compared with SEK 42 033 416 in the fiscal year 2018/2019. The decrease is explained by the divestment of Logistea Propco.

Costs

The Company's total costs during the fiscal year 2019/2020 amounted to SEK -2 885 235, compared with SEK -19 909 362 in the fiscal year 2018/2019. The Company's other operating costs during the fiscal year 2019/2020 amounted to SEK -2 488 479, compared with SEK -1 024 601 during the fiscal year 2018/2019.

The result of the period

Profit for the period during the fiscal year 2019/2020 amounted to SEK 180 043 375 compared with the fiscal year 2018/2019 when the profit amounted to SEK 6 303 865. The increase in profit is explained by the divestment of Logistea Propco

Balance sheet

Fixed assets

The Company's fixed assets as of the balance sheet date 31 December 2020 amounted to SEK 215 906 003 compared with the balance sheet date 30 June 2019 when the fixed assets amounted to SEK 672 294 831.

Equity

Equity for the Company as of the balance sheet date 31 December 2020 amounted to 631 243 750 compared with the balance sheet date 30 June 2019 when equity for the company amounted to 260 432 713.

Long-term liabilities

As of the balance sheet date, December 31, 2020, the company has no long-term liabilities. As of the balance sheet date, 30 June 2019, long-term liabilities amounted to SEK 397 700 000.

Short-term liabilities

The Company's current liabilities as of the balance sheet date 31 December 2020 to SEK 12 716 759 compared with the balance sheet date 30 June 2019 when the Company's current liabilities amounted to SEK 16 332 466.

Cash flow

The Company's cash flow before changes in working capital in the financial year 2020 amounted to SEK -1 698 634 compared with the financial year 2019 when the Company's cash flow before changes in working capital amounted to SEK 27 028 353.

Cash flow from operating activities in the financial year 2020 amounted to SEK 20 365 400 compared with the financial year 2019 when cash flow from operating activities amounted to SEK 28 382 323.

Cash flow from investing activities in the financial year 2020 amounted to SEK 410 363 926 compared with the financial year 2019 when the Company had zero cash flow from investing activities.

Cash flow from financing activities in the financial year 2020 amounted to SEK -28 200 000 compared with the financial year 2019 when cash flow from financing activities amounted to SEK -26 660 000.

Cash flow for the period in the financial year 2020 amounted to SEK 402 529 326 compared with the financial year 2019 when the period's cash flow amounted to SEK 1 722 323. Cash and cash equivalents as of the balance sheet date on 31 December 2020 amounted to SEK 403 884 639, compared with the balance sheet date on 30 June 2019, when cash and cash equivalents amounted to SEK 19 229 228.

ATHANASE TECH – HISTORICAL FINANCIAL INFORMATION

This section presents the consolidated historical financial information for Athanase Tech regarding fiscal year 2019 and 2020. The financial information is collected from the corresponding year's annual report, which has been established in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3) and has been audited by Athanase Tech's auditor. Except when stated explicitly has no information in the Company Description been reviewed or audited by the company's auditor. This section shall be read in conjunction with the section Comments to the historical financial information for Athanase Tech as well as the company's audited consolidated accounts with corresponding notes and the auditor report.

INCOME STATEMENT

In SEK	2020-01-01 – 2020-12-31	2019-01-01 – 2019-12-31
	Audited	Audited
Operating costs		
Operational expenses	-366 043	-3 502 181
Labor costs	-9 131	927 087
Total costs	-375 174	-2 575 094
Operating result	-375 174	-2 575 094
Financial revenue and financial costs		
Interest income	28	59 737
Other financial income	-1 720 897	3 089 063
Interest expenses	-11 459	-16 022
	-1 732 328	3 132 778
Result for financial items	-2 107 502	557 684
Ordinary result before tax	-2 107 502	557 684
Tax expense	-6 652 303	617 750
Annual result	-8 759 805	1 175 434

BALANCE SHEET

In SEK	2020-12-31 Audited	2019-12-31 Audited
ASSETS		
Fixed assets		
Other long-term securities holdings	0	197 851 101
Deferred tax assets	3 404 796	10 057 099
Other long-term receivables	2 022	3 259 498
Sum fixed assets	3 406 818	211 167 698
Current assets		
Receivables from group companies	0	1 999 060
Prepaid expenses and accrued income	0	146 847
Bank deposits, cash etc.	473 460	18 431 332
Sum current assets	473 460	20 577 239
Total assets	3 880 278	231 744 937
EQUITY AND LIABILITIES		
Equity		
Share capital	500 000	50 000
Balanced profit or loss	11 994 961	10 819 526
Annual result	-8 759 805	1 175 434
Sum equity	3 735 156	12 044 960
Liabilities		
Other long-term debt	0	218 423 004
Accounts payable	96 953	16 693
Tax liabilities	7 104	821 537
Other liabilities	2	0
Accrued expenses and prepaid income	41 063	438 743
Sum liabilities	145 122	219 699 977
SUM EQUITY AND LIABILITIES	3 880 278	231 744 937

COMMENTS ON THE HISTORICAL FINANCIAL INFORMATION OF ATHANASE TECH**Income statement****Costs**

The company's operational costs during the fiscal year 2020 amounted to SEK -366 043, compared with SEK -3 502 181 during the fiscal year 2019. The company's total costs during the fiscal year 2020 amounted to SEK -375 174, compared with SEK -2 575 094 thousand in the fiscal year 2019.

Annual result

The annual result during the fiscal year 2020 amounted to SEK -8 759 805 compared with the fiscal year 2019 when the result amounted to SEK 1 175 434.

Balance sheet**Fixed assets**

The company's fixed assets as of the balance sheet date 31 December 2020 amounted to SEK 3 406 818 compared with the balance sheet date 31 December 2019 when the fixed assets amounted to SEK 211 167 698.

Equity

Equity for the company as of the balance sheet date 31 December 2020 amounted to SEK 3 735 156 compared with the balance sheet date 31 December 2019 when equity for the company amounted to 12 044 960.

Long-term liabilities

As of the balance sheet date, December 31, 2020, the company has no long-term liabilities. As of the balance sheet date, December 31, 2019, long-term liabilities amounted to SEK 218 423 004.

PROFORMA FINANCIAL INFORMATION

BACKGROUND

Logistea has as of 5 March 2021 entered into a share purchase agreement regarding the acquisition of all shares in Athanase Tech. The transaction is conditioned on (i) the Sellers being granted an exemption from mandatory offers in accordance with the Swedish Corporate Governance Board Takeover Rules for certain trading platforms (the "Takeover Rules"), (ii) that the General Meeting in Logistea decides on a directed share issue to the Sellers and (iii) that First North approves of continued listing on First North for Logistea. The Extraordinary General Meeting September 22, 2021 decides to issue 385,333,331 ordinary shares in Logistea. The newly issued shares constitute the purchase price for the shares in Athanase Tech. Based on the issue price SEK 6, Logistea's share capital increases through the non-cash issue by SEK 385,333,331 to SEK 3,888,333,331. Thus, the preliminary purchase consideration amounts to SEK 2,311,999,986.

According to Swedish GAAP (BFNAR 2012:1 (K3)), the Board of Directors of Logistea has assessed that Athanase Innovation is the accounting acquirer and Logistea the legal acquirer, i.e. a reverse acquisition. The purchase price allocation for a reverse acquisition assumes that it is the legal subsidiary that is the acquirer and the legal parent company that is the acquired company. The purchase price allocation is based on Logistea's most recent financial statements as of 6/30/2021. The consolidated financial statements after the reverse acquisition are issued in the name Athanase Innovation, which means that the legal parent company Logistea is described as the acquired company. This also entails that all comparative financial information refers to Athanase Innovation.

Following the completion of the transaction, the Sellers' ownership in Logistea is 99.2 percent of the shares. Logistea intends to remain listed at First North, now focusing on the tech sector. As a result, shareholders continue to have the opportunity to divest their remaining shares or to acquire additional shares in Logistea.

As the acquisition is deemed to have a significant impact on Logistea's future results and financial position, proforma financial information has been prepared. According to the preliminary consolidated proforma statement of financial position, Athanase is the acquirer from an accounting perspective, even though Logistea is the legal acquirer.

THE PURPOSE OF THE PROFORMA FINANCIAL INFORMATION

The purpose of the proforma financial information is to present the hypothetical impact that the transaction would have on

- i) The new group's consolidated statement of profit and loss for the financial period 1 January - 31 December 2020 as if the transaction had been completed and acceded to as of 1 January 2020,
- ii) The new group's consolidated statement of profit and loss for the financial period 1 January - 30 June 2021 as if the transaction had been completed and acceded to as of 1 January 2020, and

- iii) The new group's consolidated statement of financial position as if the transaction had been completed and acceded to as of 30 June 2021

The proforma financial information has been included to describe a hypothetical situation and has been prepared solely for illustrative purposes. The proforma financial information does not necessarily reflect Logistea's actual results and/or financial position as if the transaction had been undertaken at the earlier date set out below, and such proforma financial information should not be regarded as an indication of Logistea's results or financial position for any future period. Consequently, potential investors should not attach undue importance to the proforma financial information.

BASIS FOR THE PROFORMA FINANCIAL INFORMATION

Proforma statements of profit and loss

The proforma statements of profit and loss is based on the legal acquirer Logistea's unaudited financial information for the period 1 January 2020 to 31 December 2020 and unaudited financial information for the period 1 January 2021 to 30 June 2021.

Logistea has historically had a broken financial year, while Athanase Tech has calendar year as its financial year. Since Athanase Tech is the accounting acquirer and the comparative information in the upcoming annual and interim reports reflects Athanase Tech's historic financial information, Athanase Tech's financial year and format have been used as a basis for the proforma financials.

The statement of profit and loss for Athanase Tech is based on the audited annual report for the period 1 January 2020 to 31 December 2020 and unaudited internal financial information for the period 1 January 2021 to 30 June 2021. Ivisys was consolidated during 2021. According to Swedish GAAP (BFNAR 2012:1 (K3)) and the Annual Accounts Act (1995:1554) the value of shares in subsidiaries are not marked-to-market, hence not reflected in the income statement of Athanase Tech AB. The mark-to-market value would have resulted in a profit before tax of SEK 46,718K.

Proforma statement of financial position

The proforma statement of financial position is based on Logistea's unaudited internal balance sheet report as of 30 June 2021. The statement of financial position for Athanase is based on Athanase Tech's unaudited internal balance sheet report as of 30 June 2021.

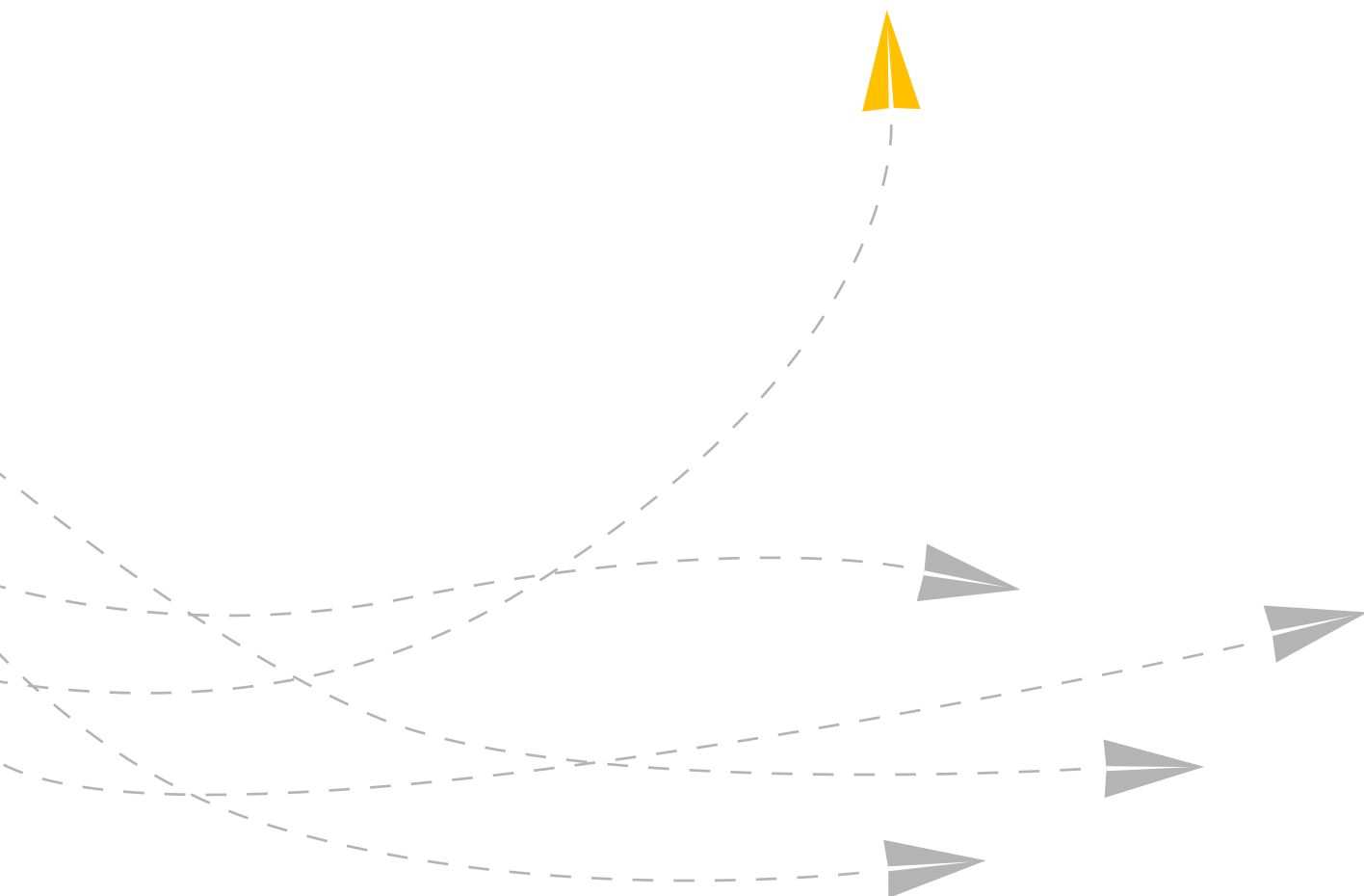
Accounting principles

The financial statements of the entities are prepared in accordance with Swedish GAAP (BFNAR 2012:1 (K3)) and the Annual Accounts Act (1995:1554). The proforma information is prepared in accordance with Athanase Tech's accounting principles as described in the annual report for the financial year ending on 31 December 2020. Both entities prepare their financial reports in accordance with Swedish GAAP and no differences between the entities' accounting principles have been identified during the preliminary analysis.

PROFORMA ADJUSTMENTS

The proforma adjustments are described in notes to the proforma statement of profit and loss and proforma statement of financial position respectively.

A tax effect has been considered on all adjustments not assumed to be non-deductible. A tax rate of 21.4% has been used for adjustments for the financial year 2020. For 2021, a tax rate of 20.6% has been used.



INCOME STATEMENT

BFNAR 2012:1 (K3)	Logistea AB (publ) 200101-201231	Athanase Tech AB 200101-201231	Pro forma adjustments	Note	Pro forma statement of profit and loss
In kSEK	Unaudited	Audited			
Revenue					
Revenue from property management	775				775
Other operating income			172 207	C	172 207
	775		172 207		172 982
Expenses					
Property management expenses	-317				-317
Other external expenses	-1 177	-366	-14 702	A	-16 244
Personnel expenses	-265	-9			-274
	-1 758	-375	-14 702		-16 835
Operating profit	-983	-375	157 506		156 147
Profit from financial items					
Profit from other securities and receivables that are non-current assets	172 207	-1 721	-172 207	C	-1 721
Other interest income and similar items	5 516	0			5 516
Interest expenses and similar items	-3	-11			-14
	177 720	-1 732	-172 207		3 780
Profit after financial items	176 736	-2 108	-14 702		159 927
Appropriations	565	0	-565	B	0
Profit before tax	177 301	-2 108	-15 267		159 927
Income tax expense	-289	-6 652	121	B	-6 820
Profit for the year	177 012	-8 760	-15 146		153 107

A
The adjustment is attributable to the residual of SEK 14,702 K arising in the preliminary purchase price allocation. The residual consists of the difference in fair value of the shares deemed to have been issued by the accounting acquirer and the fair value of the acquiree's identifiable net assets and is considered to be a service obtained by the accounting acquirer.

B
Appropriations are not recognized in the consolidated financial statements and are distributed between profit for the year (SEK 444 K) and income tax expense (SEK 121 K).

C
In the consolidated financial statements, the sale of the property in Logistea is classified as a disposal of a property instead of disposal of shares.

BFNAR 2012:1 (K3)	Logitea AB (publ) 210101-210630	Athanas Tech AB 210101-210630	Pro forma adjustments	Note	Pro forma statement of profit and loss
In kSEK	Unaudited	Unaudited			
Operating income		1 571			1 571
Expenses					
Raw material and supplies		-1 626			
Property management expenses					0
Other external expenses	-1 772	-2 953			-4 725
Personnel expenses	-132	-4 808			-4 940
Depreciation and amortization		-3 815			-3 815
Operating profit	-1 904	-11 631			-11 909
Profit from financial items					
Profit from other securities and receivables that are non-current assets		9 664			9 664
Other interest income and similar items		0			0
Interest expenses and similar items	-2	-27			-29
	-2	9 637			9 635
Profit after financial items	-1 906	-1 994			-2 274
Profit before tax	-1 906	-1 994			-2 274
Income tax expense	0	-1 797			-1 797
Minority interest		337			337
Profit for the period	-1 906	-3 454			-3 734

BALANCE SHEET

BFNAR 2012:1 (K3)	Logistea AB (publ) 210630	Athanase Tech AB 210630	Pro forma adjustments	Note	Pro forma statement of financial position
In kSEK	Unaudited	Unaudited			
ASSETS					
Non-current assets					
Concessions etc.		2 819			2 819
Goodwill		63 554			63 554
Equipment, tools, installations		213			213
Financial non-current assets					
Other non-current securities		212 435			212 435
Deferred tax assets		6 886			6 886
Other non-current receivables		79			79
Shares in subsidiaries		0	0	A	0
Total non-current assets		285 986			285 986
Current assets					
Trade receivables		0			0
Current tax receivables		0			0
Other receivables	253	7 864			8 117
Prepaid expenses and accrued income	190	0			190
	443	7 864			8 307
Cash and cash equivalents	3 476	26 203			29 679
Total current assets	3 919	34 067			37 986
TOTAL ASSETS	3 919	320 053			323 972

BFNAR 2012:1 (K3)	Logistea AB (publ) 210630	Athanase Tech AB 210630	Pro forma adjustments	Note	Pro forma statement of financial position
In kSEK					
	Unaudited	Unaudited			
EQUITY AND LIABILITIES					
Equity	2 803	299 879	345	A	303 027
Share capital	3 000	500	384 833	A	388 333
Restricted reserves			0		0
Other contributed capital		120	-369 983	A	-369 863
Retained earnings	1 709	302 713	-1709	B	302 713
Profit for the period	-1 906	-3 454	-12 796	A	-18 156
Total equity	2 803	299 879	345		303 027
Untaxed reserves	435		-435	B	0
Non-controlling interests	0	6 070			6 070
Deferred tax liabilities	0	610	89,6	B	700
Other liabilities	0	499			499
Advances from customers	0	0			0
Trade payables	206	205			411
Current tax liabilities	217	1 875			2 092
Other liabilities	39	10 915			10 954
Accrued expenses and prepaid income	219	0			219
Total current liabilities	681	12 995	0		13 676
TOTAL EQUITY AND LIABILITIES	3 919	320 053	0		323 972

A

The preliminary purchase price allocation:

Purchase consideration	17 850 000
Equity of Logistea AB (Publ) as of 2021-06-30	-2 803 000
Equity share of untaxed reserves	-345 390
Residual	14 701 610

According to BFNAR 2012:1 (K3), the Board of Directors of Logistea AB has assessed that Athanase Tech AB is the accounting acquirer and Logistea AB the legal acquirer, i.e. a reverse acquisition. The purchase price allocation for a reverse acquisition assumes that it is the legal subsidiary that is the acquirer and the parent company that is the acquired company. The purchase price allocation is based on Logistea's most recent financial statements as of 6/30/2021. The consolidated financial statements after the reverse acquisition are issued in the name Athanase Tech AB, which means that the legal parent company Logistea AB is described as the acquired company. This also entails that all comparative information refers to Athanase Tech AB.

Legally, Logistea AB is the acquiring parent company. Logistea acquires Athanase Tech AB through a issue of 385,333,331 new shares in Logistea, at an issue price corresponding to SEK 6 per issued share, corresponding to a market valuation of Athanase Tech AB amounting to SEK 2,311,999,986.

The residual consists of the difference in fair value of the shares deemed to have been issued by the accounting acquirer and the fair value of the acquiree's identifiable net assets and is considered to be a service obtained by the accounting acquirer. This is recognized by eliminating equity in the acquired company (SEK 2,803 K plus the net amount of untaxed reserves SEK 345 K), the new Group's share capital amounts to SEK 388,333 K and the cost is recognized against equity of SEK 14,702 K.

B
Untaxed reserves are not recognized in the consolidated financial statements and are distributed between equity (SEK 345 K) and deferred tax (SEK 89.6 K).

AUDITOR'S REPORT REGARDING PROFORMA FINANCIAL INFORMATION

This is a literal translation of the Swedish original report included in RevR 5, prepared for the Board of Directors of Logistea.

REPORT ON THE COMPILATION OF PROFORMA FINANCIAL INFORMATION INCLUDED IN A COMPANY DESCRIPTION

We have completed our assurance engagement to report on the compilation of proforma financial information of Logistea by the Board of Directors. The proforma financial information consists of the proforma balance sheet as at 2021-06-30, the proforma income statement for the period ended 2021-06-30. The applicable criteria on the basis of which the Board of Directors has compiled the proforma financial information are described in the Background to the proforma as well as specified in the Delegated Regulation (EU) 2019/980.

The proforma financial information has been compiled by the Board of Directors to illustrate the impact of the transaction described under "Background" in the proforma section. The financial proforma on the Company's financial position as at 2021-06-30 and the Company's/its financial performance for the period ended 2021-06-30 as if the transaction had taken place at 2020-01-01. As part of this process, information about the Company's financial position and financial performance has been extracted by the Board of Directors from the company's financial statements during the period. As can be seen in the Background to proforma section, some of the financial statements have not been audited.

Responsibilities of the Board of Directors for the proforma financial information

The Board of Directors is responsible for compiling the proforma financial information in accordance with the requirements of the Delegated Regulation (EU) 2019/980.

Our independence and quality control

We have complied with the independence and other ethical requirements in Sweden, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies ISQC 1²⁰ (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express an opinion about whether the proforma information, in all material respects, has been compiled correctly by the Board of Directors in accordance with the Delegated Regulation (EU) 2019/980, on the bases given and that these bases are consistent with the company's accounting policies. We have conducted the engagement in accordance with International Standard on Assurance Engagements ISAE 3420 Assurance engagements to report on the compilation of proforma financial information included in a prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about

whether the Board of Directors has compiled, in all material respects, the proforma financial information in accordance with the delegated regulation.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the proforma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the proforma financial information.

The purpose of proforma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on the company's unadjusted financial information as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 2020-01-01 would have been as presented.

A reasonable assurance engagement to report on whether the proforma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the proforma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient and appropriate audit evidence about whether:

- The proforma adjustments have been compiled correctly on the specified basis.
- The proforma financial information reflects the proper application of those adjustments to the unadjusted financial information
- The stated basis complies with the company's accounting policies.

The procedures selected depend on the auditor's judgment, having regard to his or hers understanding of nature of the company, the event or transaction in respect of which the proforma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the proforma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the proforma financial information has been compiled, in all material respects, on the bases stated on pages 33-36 and these bases are consistent with the accounting policies applied by the company.

Gothenburg 8 september 2021
Mazars AB

David Johansson
Authorized/Approved Public Accountant

20. ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements.

CAPITALIZATION AND INDEBTEDNESS

The table below describes the Company's capitalization and indebtedness as of 30 June 2021 proforma. The information in this section has been adjusted for the effect of the Reversed Acquisition. See the section "Share capital and ownership structure" for further information on the Company's share capital and shares.

CAPITAL STRUCTURE

KSEK	2021-06-30
Short-term interest-bearing debt	
Guaranteed loans	0
Secured loans	0
Unsecured loans	0
Total short-term interest-bearing debt	0
Total long-term interest-bearing debt	
Guranteed loans	0
Secured loans	0
Unsecured loan	0
Total long-term interest-bearing debt	0
Equity	
Share capital	388 333
Other capital provided	-369 863
Share premium reserve	302 713
Retained earnings	-18 156
Equity	303 027

NET DEBT

KSEK	2021-06-30
A) Cash	29 679
B) Cash and cash equivalents	0
C) Liquid financial assets	0
D) Total liquidity (A) + (B) + (C)	29 679
E) Receivables	0
F) Current financial liabilities	0
G) Current part of long term debt	0
H) Other short-term liabilities	0
I) Total current financial liabilities (F) + (G) + (H)	0
J) Current net debt (I) - (E) - (D)	-29 679
K) Long-term debt to credit institutions	0
L) Issued bonds	0
M) Other long-term debt	499
N) Total long-term debt (K) + (L) + (M)	499
O) Net debt (J) + (N)	-29 180

WORKING CAPITAL STATEMENT

The Company believes that the existing working capital is sufficient to meet the Company's working capital and capital expenditure needs for at least the next twelve months as of the date of the Company Description.

THE COMPANY'S ACCOUNTING AND VALUATION PRINCIPLES

The Company applies and follows accounting principles and valuation rules in accordance with the Annual Reports Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual Report. The accounting principles have changed for the Company in comparison with the previous year as the Company, due to the divestment of Logistea PropCo AB, no longer has any consolidated accounts (K3), see section "Divestment of Logistea PropCo AB" for more information.

CORPORATE GOVERNANCE

Logistea is a public limited liability company that is regulated by Swedish corporate law, foremost by the Swedish Companies Act (aktiebolagslagen (2005:551)). The Company follows the rules and recommendations that applies to companies with shares listed on First North. In addition to legislation, rules and recommendations, the articles of association form the basis for the governance of the Company's operations. The articles of associations of the Company proposed to be adopted by the extraordinary general meeting on September 22, 2021 can be found in its entirety in the section "Proposed articles of association".

Following the Listing on First North the Company will not comply with the corporate governance rules of the Swedish Corporate Governance Code (Svensk kod för bolagsstyrning).
General meetings

GENERAL MEETINGS

The general meetings of the shareholders are, in accordance with the Swedish Companies Act, the highest decision-making body of the Company, and at the general meetings the shareholders exercise their voting rights on key issues, including inter alia decisions regarding adoption of income statements and balance sheets, allocation of the Company's results, discharge from liability for the board of directors and the CEO, election of directors of the board and auditor and remuneration to the board of directors and auditor.

Subject to the provisions of the Swedish Companies Act, annual general meetings shall be held at such time and place as the directors may determine. The Company must hold an annual general meeting within six months of its financial year end. Resolutions are passed by the appropriate majority at a properly convened meeting.

A general meeting shall be called by at least such minimum notice as is required or permitted by the Swedish Companies Act. All shareholders who are directly registered in the share register, maintained by Euroclear Sweden AB in accordance with the Swedish Companies Act, and have notified the Company of their intention to participate (including any assistants) at the general meeting, no later than on the date stated in the notice of the general meeting, have the right to attend the general meeting and vote for the number of shares they hold. Shareholders may attend the general meeting in person or by proxy. Shareholders can normally register for the general meetings in several different ways, as stated in the notice of the general meeting. The Company may give such notice by any means or combination of means permitted by the Swedish Companies Act.

At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless a poll is duly demanded. At any general meeting every member who is present in person or by proxy shall have one vote for each share on a poll.

No business shall be transacted at any general meeting unless a quorum is present. If a quorum is not present a chairman of the meeting can still be chosen. Two members present in person or by proxy and entitled to attend and to vote on the business to be transacted shall be a quorum.

Shareholders who wish to have a matter addressed at the general meeting must submit a written request to the board of directors. The board of directors must normally have received the request no later than seven weeks before the general meeting.

BOARD OF DIRECTORS

The board of directors is the highest decision-making body following the general meeting and the Company's highest executive body. In accordance with the Swedish Companies Act, the board is responsible for the management and organization of the Company, which means that the board is responsible for, among other tasks, establishing goals and strategies, ensuring that procedures and systems are in place for the evaluation of decided goals, continuously evaluating the Company's financial position and result, and evaluating the executive management. The board is also responsible for ensuring that the annual report, consolidated financial statements of the Company and interim reports are prepared on time. The board also appoints the CEO. The directors of the board are elected every year at the annual general meeting for the period until the end of the next annual general meeting. According to the Company's articles of association, the board of directors, insofar as it is elected by the general meeting, shall consist of at least three and no more than ten board members.

The chairman of the board is elected by the general meeting and has a specific responsibility to lead the board of directors' work and shall ensure that the work is well organized and carried out efficiently. The board of directors follows written rules of procedure, which are revised annually and adopted by the inaugural meeting with the board of directors every year. Among other matters, the rules of procedure stipulate practices of the board of directors, functions and the division of work between the directors of the board and the CEO and the established committees. In connection with the inaugural meeting with the board of directors, the board of directors also establishes instructions for the financial reporting and the CEO.

The board of directors hold meetings according to an annual schedule established in advance. In addition to these meetings, additional meetings can be convened to address issues which cannot be postponed until the next scheduled meeting. In addition to the board meetings, the chairman of the board and the CEO continuously discuss the management of the Company. The board of directors of the Company are proposed to consist of seven directors elected at the general meeting on September 22, 2021, who are presented in greater detail in the section "The Proposed Board of directors, executive management and auditor".

CHIEF EXECUTIVE OFFICER

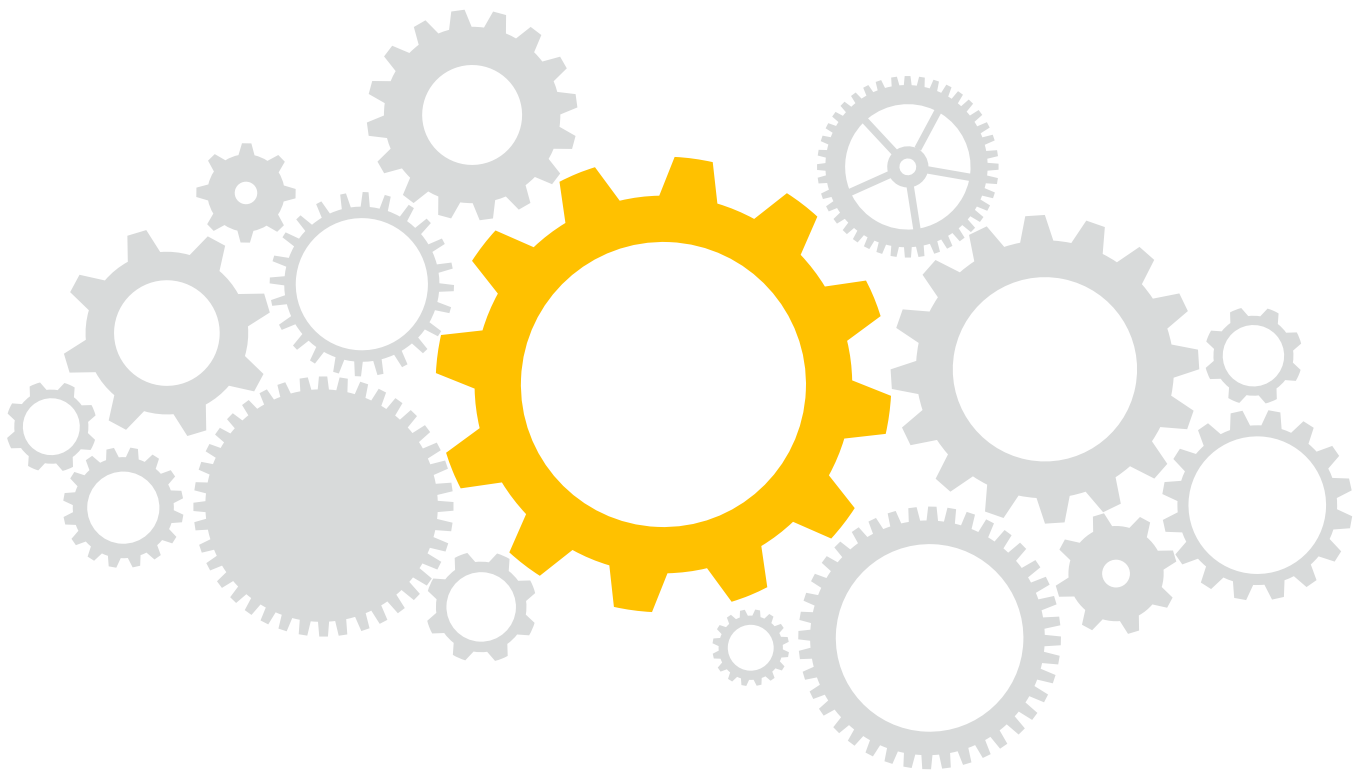
The CEO is appointed by the board and has the primary responsibility for the day-to-day management of the Company and the daily operations. The division of work between the board and the CEO is set forth in the rules of procedure for the board and the instructions for the CEO. The CEO is also responsible for preparing reports and compiling information from the executive management for the meetings with the board of directors and for presenting such materials at the meetings. The CEO is responsible for the financial

reporting of the Company and shall, accordingly, ensure that the board of directors receives adequate information to enable the board of directors to continuously assess the Company's financial position.

The CEO must continuously keep the board of directors informed of the development of the Company's operations, the amount of sales, the Company's financial position and result, the liquidity and credit situation, important business events and other circumstances that cannot be presumed to have an insignificant importance to the Company's shareholders for the board of directors to be aware of (such as material disputes, cancellation of agreements that are important to the Company and significant circumstances concerning the Company's facilities).

INDEPENDENCE FROM THE MAJOR SHAREHOLDER

The Company utilizes the Athanase platform to source and evaluate new investments but operated fully autonomous in all decisions. The board of directors, whom have a clear independent majority, is the highest decision-making body following the general meeting and the Company's highest executive body. The Company's major investment decisions are all subject to board approval thereby securing independence. In addition, the investment strategy employed by the Company is different to that of Athanase Industrial Partner whose strategy is to invest in public companies seeking to influence corporate change through board positions.



THE PROPOSED BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITOR

According to the Company's proposed articles of associations, the board of directors of the Company shall consist of at least three and no more than ten board members. Presented below is the board of directors of the Company, which is proposed to be elected by the extraordinary general meeting on September 22, 2021. The board of directors is elected for the period until the date of the annual general meeting 2022. The board currently consist of seven members

BOARD OF DIRECTORS

Name	Position	Independent in relation to The Company and senior management	Independent in relation to Major shareholders	Year of appointment
Stefan Charette	Chairman	No	No	2021
Vijay Ravindran	Board member	Yes	Yes	2021
Heidi Harman	Board member	Yes	Yes	2021
Kenth Eriksson	Board member	No	No	2016
Caroline Reuterskiöld	Board member	Yes	Yes	2021
Björn Jeffery	Board member	Yes	Yes	2021
Karin Gunnarsson	Board member	Yes	Yes	2021

STEFAN CHARETTE

Education/background: MSc Mathematical Trading, BSc Electrical Engineering

Current assignments: Chairman at Athanase Industrial Partner Ltd, Distit AB, Catella Fondförvaltning AB and board member at Haldex AB and BuildData Group AB.

Previous assignments (last five years): Board member of Kitron ASA, Alcadon Group AB, Actic Group AB and Chairman in Haldex AB and BuildData Group AB.

Holdings in the Company: 169,951,076 shares via companies.

VIJAY RAVINDRAN

Education/background: BSc Engineering University of Virginia

Current assignments: CEO Floreo

Previous assignments (last five years): SVP and Chief Digital Officer Washington Post

Holdings in the Company: -

HEIDI HARMAN

Education/background: BSc Business, Kaospilot, Denmark. C++ course at KTH (Computer science), Stockholm, Sweden

Current assignments: CEO of Oliak AB, CEO and Chairman at ProgressData.io (Owned by Oliak AB), CEO and chairman at Included Works AB, Chairman of GeekGirlMeetup, Product Owner and UX at Framgångsakademin.se.

Previous assignments (last five years): Consultant at OneAgency.se, Director of UX research and CEO Included Works recruiting, Consultant by Contract User experience researcher at Chromia / Chromaway Blockchain & NFT, Consultant at Daresay.co, Director of UX research at Lookback.io (US, San Francisco)

Holdings in the Company: -

KENTH ERIKSSON

Education/background: MSc Kungliga Tekniska Högskolan, MBA Ohio State University USA

Current assignments: Board member of Zalaris and Addtech, Athanase Industrial Partner

Previous assignments (last five years): Partner Athanase Industrial Partner

Holdings in the Company: 38,985,336 shares via companies

CAROLINE REUTERSKIÖLD

Education/background: MSc Engineering Physics Chalmers University of Technology

Current assignments: VP division NicheProducts at Lagercrantz Group, Chairman Thermod Group, Kondator and Prosafe. Board member of Vendig, and Doorman Teknik

Previous assignments (last five years): Director Global Strategy Group at KPMG Sverige, Chairman at Steelo

Holdings in the Company: -

BJÖRN JEFFERY

Education/background: Courses in behavioral sciences, political sciences, and TV media, Lund University.

Current Assignments: Board member at Acast, Rovio and Kinzoo. Chairman of the board and owner in Björn Jeffery AB and Paperwork HQ AB. Board member Outer Sunset AB, Rovio Entertainment Corporation, Acast and Kinzoo Technologies Inc as well as deputy board member of Dolores Bay AB.

Previous assignments (last five years): CEO of the Toca Boca group, Executive Manager of Hello Shim AB and Sago Sago Toys Inc, deputy board member of Discobelle AB.

Holdings in the Company: -

KARIN GUNNARSSON

Education/background: BSc Business Administration, Stockholm School of Economics

Current assignments: Board member of Beijer Electronics Group AB, Concentric AB and Bulten AB,

Previous assignments (last five years): CFO and Head of Investor relations at Hexpol AB

Holdings in the Company: -

EXECUTIVE MANAGEMENT AFTER THE REVERSED ACQUISITION

Presented below are the persons who will constitute the executive management of the Company after the completion of the Reversed Acquisition.

Name	Position	Year of appointment
Daniel Nyhrén Edeen	CEO	2020*
Malin Norrman	CFO	2021

*Refers to Athanase Tech

DANIEL NYHRÉN EDEEN

Education/background: MSc Finance, Stockholm School of Business

Current assignments: CEO at Athanase Innovation, Chairman of the board in Tempest Security and board member in Actic.

Previous assignments (last five years): Investment Manager Creades

Holdings in the Company: 19,492,668 shares owned via companies.

MALIN NORRMAN

Education/background: MSc Finance, Uppsala University

Current assignments: CFO at Athanase Innovation

Previous assignments (last five years): COO/CFO Captor Fund Management AB, Risk Manager Carnegie Investment bank AB, Risk Manager AB Industrivärden

Holdings in the Company: -

Daniel Nyhrén Edeen is employed as CEO for Athanase Innovation. Daniel Nyhren Edéen has a monthly fixed salary of SEK 100,000. The agreement has a clause regarding confidentiality as well as an arbitration clause. He has a six months' notice period.

Daniels assignment is split between the following parties:
 - the Company (80 percent)
 -AIP (20 percent)

Malin Norrman is employed by Athanase Innovation as CFO. She has a background as CFO and COO for Captor Fund Management AB and before that risk manager for Carnegie Investment Bank AB and AB Industrivärden. Malin Norrman has three months' notice period. Malins assignment is split between the following parties:

- the Company (40 percent)
 - Catella (40 percent)
 -AIP (20 percent)

OTHER INFORMATION ABOUT THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

There are no family ties between any member of the board of directors or the executive management. There are no conflicts of interest or potential conflicts of interest between the undertakings of the board of directors and the executive management in relation to the Company's and the respective private interests of the board members and members of the executive management and/or other undertakings (however, several of the members of the board of directors and the executive management have certain financial interests in the Company due to their direct or indirect shareholding in the Company). None of the board members are entitled to any benefits in conjunction with the termination of an assignment as a board member.

None of the board members or the executive officers have over the last five years (i) been convicted of a fraud or other financial crime related case, (ii) represented a company that has been declared bankrupt or has applied for compulsory liquidation, (iii) been subject of sanctions or accused by authorities or bodies acting for particular professional groups under public law, or (iv) been subject to injunctions against carrying on business.

All proposed members of the board and the members of the executive management are available through the Company's office at Nybrogatan 3, 114 34 Stockholm.

REMUNERATION TO THE BOARD OF DIRECTORS

Remuneration to the members of the board of directors is resolved by the general meeting. Remuneration to the board members proposed to be adopted by the extraordinary general meeting on September 22, 2021 is SEK 350,000 for board members and SEK 700,000 for the chairman.

AUDITOR

The Company's auditor is Mazars with David Johansson as auditor in charge. David Johansson is an authorised public accountant, partner at Mazars and member of FAR (the Swedish trade organisation for accounting consultants, auditors and advisors). David Johansson has been Logistea's auditor in charge for the period of time that is covered in the section "Historical Financial information".

SHARE CAPITAL AND OWNERSHIP STRUCTURE

GENERAL INFORMATION

According to the Company's articles of association, proposed to be adopted at the Company's extraordinary general meeting on September 22, 2021, the share capital may not be less than SEK 171,350,000 and not exceed SEK 685,400,000, and the number of shares may not be less than 171,350,000 and not exceed 685,400,000. After the Reversed Acquisition, the Company's share capital amounts to at most 388,333,331, and there is a total of at most 388,333,331 shares outstanding in the Company. The shares are denominated in SEK and each share has quotient value of SEK 1.

The shares in the Company have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable. There are no shareholder agreements in place.

The number of outstanding shares, prior to the completion of the Reversed Acquisition, is 3,000,000 shares. The shares are traded under the ticker LOG with ISIN code SE0015810007 at First North. After the contemplated Reversed Acquisition, the Company's corporate name is proposed to be changed to Athanase Innovation AB, the ISIN code will remain the same (SE0015810007) and the ticker is proposed to be changed to ATIN. Mangold Fondkommission AB, telephone number 08-503 01 550, is the Certified Adviser of the Company.

SHARE CAPITAL TREND

The following table shows the share capital trend for Logistea's share capital during the Company's history.

	Date	Quotient value (SEK)	Change in number of shares	Total number of shares	Share offer price (SEK)	Change in share capital (SEK)	Total share capital (SEK)
Incorporation	2016-11-10	1	500,000	500,000	-	500,000	500,000
Share issue	2017-03-24	1	3,000,000	3,500,000	100	3,000,000	3,500,000
Share redemption	2017-03-24	1	500,000	3,000,000	-	500,000	3,000,000
Bonus issue	2021-03-10	100	-	3,000,000	-	297,000,000	300,000,000
Share split	2021-03-10	1	297,000,000	300,000,000	-	-	300,000,000
Share redemption	2021-03-10	1	297,000,000	3,000,000	-	297,000,000	3,000,000
New share issue due to the Reversed Acquisition	Expected date is Sept 2021	1	385,333,331	388,333,331	6	385,333,331	388,333,331

OWNERSHIP STRUCTURE

The ownership in Logistea post the transaction prior to the redemption, is described in the table below.

Shareholder	Share of Total	Number of shares
Athanase Industrial Partner Ltd	55.2%	214,419,354
Athanase Industrial Partner Fund II*	24.8%	96,333,333
Athanase Industrial Partner II Kommanditbolag*	9.6%	37,290,322
Swedbank Robur Ny Teknik BTI	9.6%	37,290,322
Current shareholders Logistea	0.8%	3,000,000
Total	100.0%	388,333,331

*Unit holders in these two funds receives shares in Athanase Innovation in conjunction with the relisting.

In conjunction with the relisting, there will be a redemption in Athanase Industrial Partners Fund II and Athanase Industrial Partners II Kommanditbolag, where unit holders receive the two funds's whole shareholding in Athanase Innovation as a payment in kind for the above mentioned redemption.

Preliminary shareholder structure after the Reversed Acquisition is outlined below.

Shareholder	Share of total	Number of shares
Athanase Industrial Partner Ltd	55.2%	214,359,999
Creades*	10.1%	39,221,666
Swedbank Robur Ny Teknik BTI	9.6%	37,280,000
AP4	7.3%	28,348,333
Ushi Ltd	6.5%	25,241,667
LF Skåne	0.7%	2,718,333
Chalmers University	0.6%	2,330,000
Volvo Pensionsstiftelse	0.5%	1,941,667
LF Göteborg and Bohuslän	0.5%	1,941,667
Sub Total	91.0%	353,383,331
Other	9.0%	37,950,000
Total	100.0%	388,333,331

*Pension schemes for former staff at Creades AB including Stefan Charette. The shareholdings are presented in full in the section "The proposed board of directors, executive management and auditor".

CERTAIN RIGHTS ASSOCIATED WITH THE SHARES

The rights associated with the shares issued by the Company, including those pursuant to the articles of association, may only be amended in accordance with the procedures stated in the Swedish Companies Act.

Voting rights

Each share in the Company entitles the holder to one vote at general meetings of shareholders.

Preferential rights to new shares

If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue.

DIVIDENDS AND DIVIDEND POLICY

Historically Logistea has paid dividends. Athanase Innovation targets to over time deliver a stable, growing and continuous dividend. Resolutions regarding dividends are made by the general meeting of shareholders and dividends are paid through Euroclear Sweden. All shareholders who are registered in the share register maintained by Euroclear Sweden on the record date determined by the general

meeting of shareholders are entitled to receive dividends. Dividends are normally paid as a cash amount per share, although they may also be paid in a form other than cash (cash-in-kind dividend). Dividends may only be paid in an amount that ensures there is full coverage for the Company's restricted equity after the dividend is paid and provided that the dividend appears to be justifiable taking into account (i) the demands placed on the size of the Company's equity due to the type of business conducted, its scope and risks, and (ii) the Company and the group's consolidation needs, liquidity and position in general. As a general rule, the shareholders are not permitted to decide on dividends in an amount larger than that proposed or approved by the board of directors. The right to dividends applies to shareholders who are registered as shareholders in the share register maintained by Euroclear Sweden on the record date for dividends decided by the general meeting of shareholders. Should a shareholder not be reached through Euroclear Sweden, the shareholder will continue to have a claim against the Company concerning the dividend amount and this is only limited by rules concerning a ten-year statute of limitation. After the period of limitation, the dividend amount accrues to the Company. Neither the Swedish Companies Act nor the Company's articles of association contain any restrictions regarding the right to dividends for shareholders outside Sweden. Apart from the restrictions pursuant to banking and clearing systems, payments to such shareholders are made in the same manner as those made to shareholders domiciled in Sweden. Shareholders who are not subject to taxation in Sweden are normally subject to Swedish withholding tax. Refer to the section "Tax considerations".

CENTRAL SECURITIES DEPOSITORY

The Company's shares are issued in dematerialised form through the services of Euroclear Sweden (P.O. Box 191, SE-101 23 Stockholm, Sweden). In accordance with the Swedish Financial Instruments Accounts Act (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument), Euroclear is the central securities depository and clearing organisation for the shares. Accordingly, no share certificates have been issued and any share transfers are made electronically. All shares are fully paid and denominated in the currency SEK. The ISIN code for the Company's shares is SE0015810007.

CONVERTIBLES, WARRANTS, AUTHORISATION TO ISSUE SECURITIES, ETC.

As of the date of this Company Description, Logistea has no outstanding convertibles, warrants, or other financial instruments.

PROPOSED ARTICLES OF ASSOCIATION

N.B. The English text is an unofficial translation

§ 1 Company name

The name of the company is Athanase Innovation AB. The company is a public company.

§ 2 Registered office

The registered office of the company shall be in Stockholm.

§ 3 Company operations

The company shall own and manage real property and other property and conduct business related therewith.

§ 4 Share capital

The company's share capital shall be at least SEK 171 350 000 kronor and no more than SEK 685 400 000.

§ 5 Number of shares

The number of shares shall be at least 171 350 000 and no more than 685 400 000.

§ 6 Board of directors and auditors

The board of directors shall consist of a minimum of three and a maximum of ten ordinary directors without deputy directors.

The company shall appoint 1-2 authorised auditors with not more than 2 deputy auditors or a registered accounting firm.

§ 7 Notice to attend general meeting

Notice to attend general meetings shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and kept available on the company's website. At the time of the notice an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

§ 8 Opening of the general meeting

The chairman of the board of directors or a person appointed by the board of directors opens the general meeting and leads the negotiations until a chairman has been elected by the general meeting.

§ 9 Right to attend general meeting

A person who is listed as a shareholder in a printout or other presentation of the entire share register, according to Chapter 7, Section 28, third paragraph of the Swedish Companies Act (2005:551), has the right to, after notification as prescribed below, participate in the meeting. In order to attend the meeting shareholders shall give notice to the company no later than the day set forth in the notice to attend the meeting. Such day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the meeting.

§ 10 Annual general meeting

The annual general meeting shall be held within six months of the expiry of each financial year.

The following matters shall be addressed at the annual general meeting.

- 1) Election of the chairman of the meeting.
- 2) Preparation and approval of the voting list.
- 3) Approval of the proposed agenda for the annual general meeting.
- 4) Election of one or two persons to certify the minutes.
- 5) The issue of whether the meeting has been duly called.
- 6) Presentation of the annual report and, if any, the auditor's report and, where applicable, the consolidated financial statements and the auditor's report for the group.
- 7) Resolutions regarding:
 - a) adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;
 - b) the profit or loss of the company in accordance with the adopted balance sheet and, where applicable, the adopted consolidated balance sheet; and
 - c) discharge from liability for the board of directors and, where applicable, the managing director.
- 8) Determining the fees for the board of directors and, if any, the auditor.
- 9) Election of the board of directors and, if any, the auditor.
- 10) Any other matter on which the annual general meeting is required to resolve pursuant to the Swedish Companies Act or the company's articles of association.

§ 11 Financial year

The company's financial year shall be 1 January – 31 December.

§ 12 Central securities depository clause

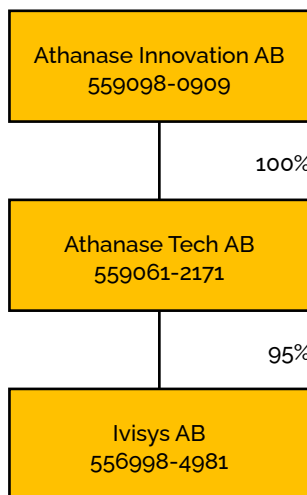
The shareholders or nominees that on the record date are entered in the share register and listed in a CSD register as per Ch. 4 of the Financial Instruments Accounts Act (1998:1479) or anyone registered for a CSD account as per Ch. 4 Sect. 18 Paragraph 1 Items 6-8 of the aforementioned act shall be assumed to be authorised to exercise rights pursuant to Ch. 4 Section 39 of the Swedish Companies Act (2005:551).

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

LEGAL GROUP STRUCTURE

Logistea AB (under change of name to Athanase Innovation AB), registration number 559098-0909, is a public limited liability company founded 10 November 2016 and registered with the Swedish Companies Registration Office (Bolagsverket) on 23 January 2017. The Company operates in accordance with the Swedish Companies Act (aktiebolagslagen (2005:551)) and the board has its registered office in Stockholm, Sweden.

After the Reversed Acquisition, the Company has one direct and one indirect subsidiary in accordance with the group structure below i.e Athanase Tech, registration number 559061-2171 and IVISYS AB, registration number, 556998-4981.



THE REVERSED ACQUISITION

Logistea divested its sole property-owning subsidiary during the fall of 2020. The majority of the proceeds from the divestment were distributed to Logisteas shareholders through a mandatory share redemption program that was executed during the spring of 2021. The remaining proceeds were to be distributed to the shareholders after liquidation of the Company, which was the original plan.

Instead of proceeding with liquidation, on 5 March 2021, Logistea entered into an agreement with the shareholders of Athanase Tech regarding the acquisition of all shares in Athanase Tech. The board deemed the Reversed Acquisition to be more beneficial for the shareholders than what liquidation would have been. The acquisition of Athanase Tech is to be carried out through a directed issue of 385,333,331 shares in Logistea as consideration for the shares in Athanase Tech. The Reversed Acquisition values Logistea (excluding Athanase Tech) at SEK 18 million corresponding to SEK 6 per share.

As exemption from the mandatory offer requirements as stipulated by the Swedish Takeover-rules has already been obtained, the Reversed Acquisition currently is only subject to (i) the approval of the extraordinary general meeting in Logistea and (ii) Nasdaq approval that the Company will remain listed on Nasdaq First North.

After the completion of the Reversed Acquisition, Athanase Tech's shareholders have a holding of approximately 99.2 percent of the shares and the votes in Logistea and Logistea's existing shareholders have a holding of approximately 0.8 percent of the shares and the votes in Logistea.

As a result of the Reversed Acquisition, Logistea's share capital increases with SEK 385,333,331 and the number of shares in the Company increases with 385,333,331 shares. After the Reversed Acquisition is completed, the number of shares in the Company amounts to 388,333,331 shares, each with a quotient value of SEK 1.

REGULATION OF THE ASSET MANAGEMENT BUSINESS

Athanase Innovation consists of two principal business; the fund management business and investments made with its own permanent capital (equity). The fund is a Swedish domiciled long only fund with ten years track record. It is currently managed on an arms-length distance i.e. not by the Company. Athanase Innovation has an option to bring the management of the fund internally. A prerequisite for the acquisition of the fund is that Athanase Innovation is regulated by the Swedish SFSA with required permits in place. Athanase Innovation has initiated the process to become a regulated company. The fund is classified as a UCITS fund pursuant to the Swedish Investment Funds Act ("Lagen om värdepappersfonder"). The Company will require a license from the Swedish SFSA in accordance with Investments funds act (Sv. LVF 2004:46) in order to become the manager of the fund. The process of obtaining the license generally takes around five months.

MATERIAL AGREEMENTS FOR LOGISTEA

Below is a summary of the material agreements that Logistea and Athanase Tech have entered into and other agreements that has been entered into and that contains any right or obligation that is material for the Company, except for such agreements that have been entered into as part of the day-to-day business.

Divestment of Logistea PropCo

On 20 October 2020, the Company entered into an agreement with Blackstone controlled Hawk Holdco S.á r.l. regarding the sale of all shares in Logistea's property holding subsidiary Logistea PropCo and the divestment was finalized on 30 November 2020. The purchaser (as policyholder) has entered into a warranty and indemnity insurance policy regarding the transaction (a so-called M&A insurance), in light of which the purchaser has released Logistea from any and all liability in relation to any kind of breaches of the warranties unless Logistea has acted fraudulently or with willful misconduct.

The Company received total proceeds amounting to approximately SEK 400 million out of which approximately

SEK 392 million were distributed to the shareholders through a mandatory share redemption.

Agreement regarding liquidity enhancement

The Company has entered into an agreement with Erik Penser Bank regarding liquidity enhancement for the Company's share. The agreement has a mutual notice period of three months and has a monthly fee of SEK 13,500.

MATERIAL AGREEMENTS FOR ATHANASE TECH

Acquisition of fund

The Company has entered into an option agreement with Catella regarding the right but no obligation to acquire the rights to manage Catella Småbolagsfonden. The agreement stipulates an option for the Company to assign a purchaser to the rights to manage Catella Småbolagsfonden as well as a formula for distribution of profit from Catella Småbolagsfonden until such acquisition has been finalized.

The intention of the parties is that the Company shall acquire the rights after first being approved by the Swedish SFSA. Athanase Innovation has initiated the process to be a regulated alternative fund management company but has not yet filed its application. The company expects to finalize the application during first half of 2022.

No representations or warranties are being issued by Catella.

INTELLECTUAL PROPERTIES

Neither Logistea nor Athanase Tech are critically dependent on any intellectual property right to conduct their business.

Neither Logistea nor Athanase Tech have knowledge of any claims or allegations that Logistea or Athanase Tech has infringed any intellectual property rights owned, held or used by third parties.

DISPUTES

Neither Logistea nor Athanase Tech has been party to any legal proceedings or arbitration proceedings (including any unsettled cases or any cases that the companies know may arise) during the past twelve months that have had, or could have, a material impact on the Company's financial position or profitability.

TRANSACTIONS WITH CLOSELY RELATED PARTIES

No transactions have been carried out between Logistea and its related parties other than dealings between Logistea and its prior wholly owned subsidiary Logistea PropCo, which Logistea divested on 30 October 2020, see section "Divestment of Logistea PropCo for more information.

As AIP also is the majority shareholder of Catella, the following transactions have been carried out between Athanase Tech and its related parties. Athanase Tech acquired an equity fund with a current AUM of c. SEK 1.1bn from Catella in 2021. Athanase Tech acquired the fund at market price based on similar transactions. The fund is a Swedish domiciled long only fund with ten years track record. It is currently managed on an arms-length distance. Athanase Innovation has an option to bring the management of the

fund internally. A prerequisite for the acquisition is that Athanase Innovation is regulated by the Swedish SFSA with required permits in place. Athanase Innovation has initiated the process to become a regulated company. The fund generates income for Athanase Innovation.

For these purposes, the term "related parties" includes persons discharging managerial responsibilities in Logistea and Athanase Tech, board members, affiliates to such persons, major owners or another company within the respective Logistea and Athanase Tech group at the time such transactions were conducted.

CERTIFIED ADVISER AND ADVISERS

Mangold acts as Logistea's Certified Adviser. Advokatfirman Glimstedt is legal adviser to Logistea in connection with the Reversed Acquisition. SEB is financial advisor to Logistea in connection with the Reversed Acquisition.

Advokatfirman Glimstedt and SEB receive compensation on approved invoices for services rendered in connection with the Reversed Acquisition. Apart from what has been described above, Mangold Fondkommission AB AB, Advokatfirman Glimstedt and SEB have no financial or other interests in connection with the Reversed Acquisition.

As all information in the Company Description derives from Logistea and Athanase Tech, Advokatfirman Glimstedt disclaims all responsibility in relation to the existing and future shareholders in the Company and regarding any other direct or indirect financial consequences as a result of an investment or other decisions that are wholly or partly based on information in the Company Description. Advokatfirman Glimstedt has performed a legal due diligence of Athanase Tech in connection with the Reversed Acquisition.

DOCUMENTS INCORPORATED BY REFERENCE

The documents below are incorporated by reference and constitutes a part of the Company Description and shall be read as a part thereof.

- Logistea's annual report including audit report from 1 July 2018 to 30 June 2019.
- Logistea's annual report including audit report from 1 July 2019 to 30 June 2020.
- Logistea's annual report including audit report from 1 July 2020 to 31 December 2020.
- Athanase Tech's annual report including audit report from 1 January 2019 to 31 December 2019.
- Athanase Tech's annual report including audit report from 1 January 2020 to 31 December 2020

The incorporated documents above and the Company's current and proposed articles of association are available at the Company's website, www.logistea.se. The memorandum of association can be obtained from the Swedish Companies Registration Office (Sv. Bolagsverket).

TAX CONSIDERATIONS

TAX CONSIDERATIONS IN SWEDEN

Below is a summary of certain Swedish tax issues for the shareholders in the Company, and who are subject to unlimited tax liability in Sweden (unless otherwise stated). The summary is based on current legislation and is intended only to provide general information for the time that the shares are traded on Nasdaq First North Growth Market.

For example, the summary does not cover:

- circumstances when securities are held as inventories in an economic activity,
- the special rules that apply to so-called "qualified shares" in closely held companies,
- circumstances when securities are held by a limited partnership or a partnership,
- circumstances when securities are held in an investment saving account (investeringssparkonto) or endowment insurance (kapitalförsäkring),
- the special rules regarding tax-free capital gains (including non-deductible capital losses) and dividends that may be applicable when investors hold shares subject to the Swedish participation exemption rules (näringsbetingade andelar),
- foreign companies conducting business through a permanent establishment in Sweden, or
- foreign companies that have been Swedish companies.

Furthermore, special tax provisions apply to certain categories of companies, e.g. investment companies and insurance companies. The tax consequences for each individual shareholder depend on, amongst others, the shareholder's particular circumstances. Each shareholder is advised to consult an independent tax advisor as to the tax consequences relating to the shareholder's particular circumstances that could arise from the shareholdings, including the applicability and effect of foreign tax legislation and provisions in tax treaties.

NATURAL PERSONS

For natural persons that are subject to unlimited tax liability in Sweden, tax is imposed on capital income, such as interest income, dividends and capital gains, in the capital income category. The tax rate for the capital income category is 30 percent.

The capital gain or the capital loss at disposal of shares and other securities is computed as the difference between the consideration, less selling expenses, and the acquisition value. The acquisition value for all shares of the same class and type shall be added together and computed collectively in accordance with the so-called average method (genomsnittsmetoden). The so-called standard method (schablonmetoden) may be used at the disposal of shares in the Company. This method means that the acquisition value may be determined as 20 percent of the consideration less selling expenses.

Capital losses on shares and other listed securities in the Company (for example subscription rights and BTA (paid and subscribed shares)) may be fully deducted against taxable capital gains realized in the same year on shares, as well as other listed securities (however not listed shares in mutual funds or investment funds that contains Swedish receivables only (räntefonder)). 70 percent of capital losses not absorbed by the presented set-off rules are deductible in the capital income category.

If there is a net loss in the capital income category, a reduction is granted of the tax on income from employment and business operations, as well as national and municipal property tax. This tax reduction is 30 percent of the net loss that does not exceed SEK 100,000 and 21 percent of any remaining net loss. A net loss cannot be carried forward to future tax years. The computation is also affected if an investor deduction (investeraravdrag) has been made during the year.

For natural persons and estates after deceased individuals that are subject to unlimited tax liability in Sweden, a preliminary tax of 30 percent is withheld on dividends. The preliminary tax is normally withheld by Euroclear Sweden or, regarding nominee-registered shares, by the trustee.

LIMITED LIABILITY COMPANIES

For limited liability companies (aktiebolag) all income, including taxable capital gains and taxable dividends, is taxed as income from business operations at a rate of 21.4 percent (20.6 percent as for the financial year that commence 1 January 2021). Capital gains and capital losses are computed in the same way as described for natural persons above.

Deductible capital losses on shares and securities may only offset taxable capital gains on shares and other securities that are taxed in the same manner as shares. If a capital loss cannot be deducted by the company that has suffered the loss, it may be deducted from taxable capital gains on shares and other securities at another company, provided that the requirements for group contributions (tax consolidation) are met. Capital losses on shares and other securities that could not have been utilized during a certain year, may be carried forward (by the limited liability company that has suffered the loss) and offset against taxable capital gains on shares and other securities in the following tax year without any limitation in time.

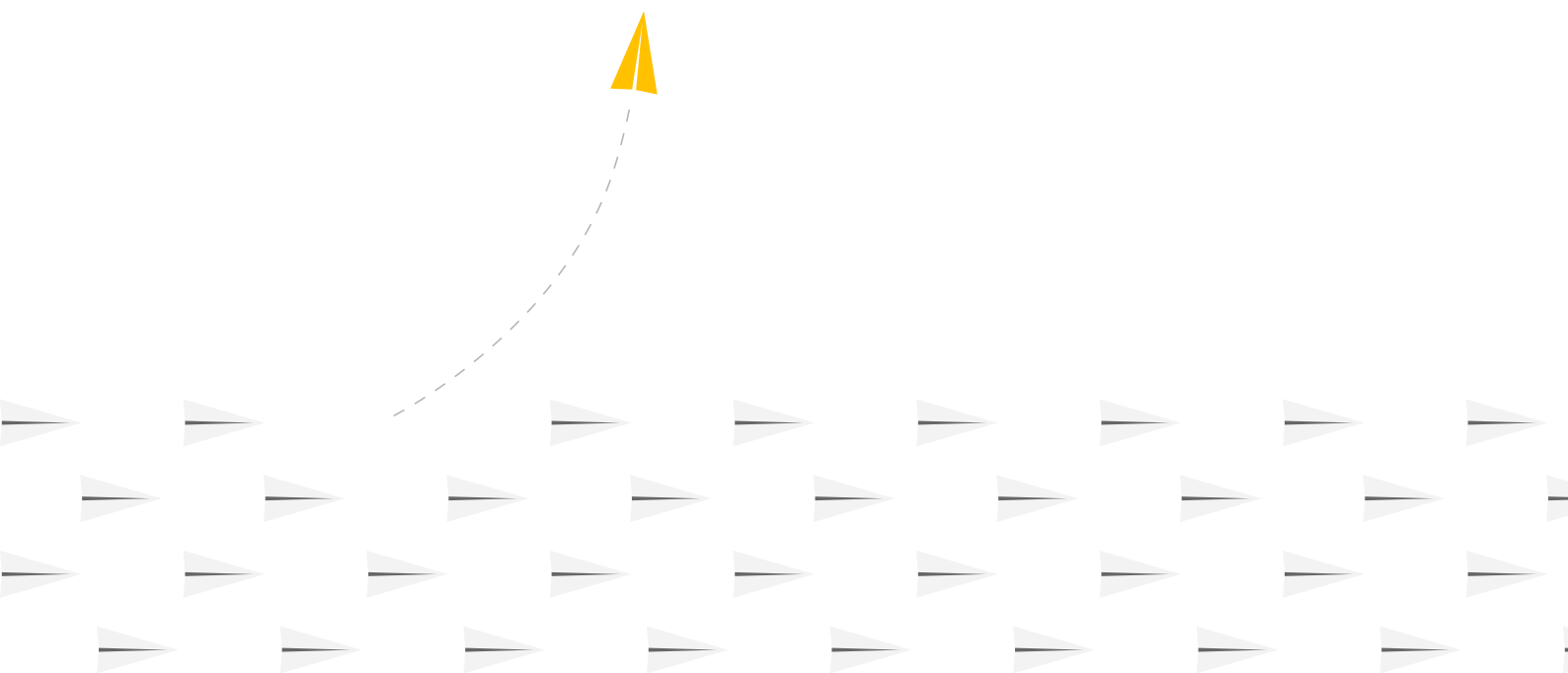
SHAREHOLDERS AND HOLDERS OF SECURITIES WITH LIMITED TAX LIABILITY IN SWEDEN

Dividends on shares in a Swedish limited liability company that are paid to shareholders who are subject to limited tax liability in Sweden are subject to withholding tax. The same applies to payments made by Swedish limited companies in connection with, among other things, the redemption of shares and repurchase of own shares through an offer directed to all shareholders or all holders of shares of a certain kind. The tax rate is 30 percent. The withholding tax rate is however in general reduced by double taxation agreements. The tax is normally withheld by Euroclear or, in the case of nominee-registered shares, the nominee. In cases where withholding tax has been held by 30 percent, even though the shareholder is entitled to a lower withholding tax rate, the shareholder can request a refund from the Swedish

Tax Agency before the end of the fifth calendar year after the payment date of the dividends.

Shareholders with limited tax liability in Sweden – and who do not conduct business from a permanent establishment in Sweden – are normally not taxed in Sweden on capital gains on the sale of shares in Swedish companies. Shareholders as well as holders of other securities may however become subject to taxation in their residence state.

According to a special rule, natural persons who are subject to limited tax liability in Sweden are subject to capital gains taxation in Sweden upon disposal of shares in the Company, if the person at any time during the calendar year of disposal or the ten calendar years preceding the year of disposal has been resident or had a continuous stay (stadigvarande vistats) in Sweden. The applicability of this rule is in many cases limited by double taxation agreements.



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