

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, HONG KONG, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION. FOR FURTHER INFORMATION, PLEASE SEE "IMPORTANT INFORMATION" BELOW.

## **Logistea and KMC Properties to combine and form a leading Nordic logistics, warehouse and light industrial real estate company**

**Logistea AB (publ) ("Logistea"), listed on Nasdaq Stockholm, and KMC Properties ASA ("KMC Properties"), listed on Oslo Børs, have today entered into an agreement whereby Logistea will combine with KMC Properties (the "Transaction") by acquiring all of the operations in the KMC Properties group through payment in newly issued shares. The combined company will as a result of the Transaction form a leading Nordic logistics, warehouse and light industrial real estate company with strategic focus on long-term growth, financial stability and sustainability. The Transaction will also significantly expand and diversify the combined company's operations, improve its growth prospects and access to capital and enhance its in-house capabilities. The Transaction values both companies based on reported net asset value (NAV) as of 31 March 2024 adjusted for certain minor subsequent events. The relative ownership between shareholders in Logistea and KMC Properties in the combined company, which will operate under the company name Logistea, will be approximately 51 per cent and 49 per cent respectively. The Transaction is, subject to certain conditions, expected to be completed on or about 11 July 2024.**

### **Company highlights**

- The combined property portfolio will consist of a lettable area of around 1.4 million sqm, split across 145 properties in Sweden, Norway, Denmark, Finland, the Netherlands, Belgium, Germany and Poland, with the large majority of the assets located in Sweden and Norway.
- The combined company will have a property value exceeding SEK 13 billion and generate net operating income of almost SEK 900 million, implying a net initial yield of 6.9 per cent. The combined company will have an occupancy rate of above 97 per cent with a WAULT exceeding 10 years. Over 90 per cent of the rental agreements have triple net features and close to 100 per cent have full CPI index adjustment. The combined company will, after the Transaction, have a net LTV below 50 per cent.

- Logistea will, after the Transaction, continue its accretive growth strategy through capex projects, greenfield developments and acquisitions. The Transaction is expected to entail operational synergies of at least SEK 14 million. The combined company's management and organization will consist of employees from both Logistea and KMC Properties. The new organization will be structured to fully leverage the human resource potential across the two companies, and ensure all complementary skills and competencies are exhausted. The executive management team is expected to include, inter alia, Niklas Zuckerman (CEO), Anders Nordvall (Deputy CEO and CIO) and Stig Wærnes (Acting COO and Integration Manager). Stig Wærnes is currently the CEO of KMC Properties.

- Logistea is a Swedish real estate company in logistics, warehousing and light industrial, with the vision of being the natural partner for companies that demand modern sustainable premises in this segment. Logistea's shares are listed on Nasdaq Stockholm. As of 31 March 2024, and including the acquisition of a property in Åmål completed after 31 March 2024, its property portfolio amounted to 73 properties with total lettable space of 672 thousand sqm, amounting to a total property value of around SEK 6.2 billion. The property portfolio has a net initial yield of 6.3 per cent, an occupancy rate of around 96 per cent and a WAULT of 8.3 years. The properties are strategically located in Sweden and have long lease agreements with solid tenants.

- KMC Properties is an Oslo Børs-listed real estate company focusing on industrial and logistics properties in the Nordics, Germany, Belgium, the Netherlands and Poland. As of 31 March 2024, and including completed and ongoing acquisitions after 31 March 2024, its property portfolio amounted to 72 properties with total lettable space of 715 thousand sqm, amounting to a total property value of approximately NOK 6.9 billion. The property portfolio has a net initial yield of 7.5 per cent, an occupancy rate of around 98 per cent and a WAULT of 11.5 years. The properties are strategically located and have long lease agreements with solid tenants.

### **Transaction highlights**

- The Transaction will be executed by Logistea acquiring all shares in KMC Properties HoldCo AS ("**KMC HoldCo**"), a wholly-owned subsidiary of KMC Properties, and thereby acquire all of the operations in the KMC Properties group, with payment in newly issued shares in Logistea. Reflecting Logistea's dual share class structure, KMC Properties will receive both class A and B shares in Logistea, pro rata to the current split of class A and B shares in Logistea, respectively. Following completion of the Transaction and receipt by KMC Properties of the newly issued Logistea shares, the shares will be distributed to the shareholders of KMC Properties. It is expected that approximately 80 per cent of the consideration shares will be distributed in July 2024 and that the remaining consideration shares will be distributed in late Q3 or early Q4 2024 on the basis of an audited interim balance sheet as per 31 July 2024.

- Valuation of both companies for purpose of the Transaction are based on balance sheets as of 31 March 2024 and corresponds to Net Asset Value (NAV) defined as book value of equity adjusted for deferred taxes and certain minor subsequent events. The Transaction values KMC

HoldCo at SEK 3,259 million. Payment of the purchase price will be made through the issuance of 16,263,577 class A shares and 214,551,706 class B shares in Logistea, which entails that for each share held in KMC Properties, shareholders in KMC Properties will in total receive around 0.04 class A shares and around 0.51 class B shares in Logistea.

- The Transaction includes all of the operations in the KMC Properties group, and thus Logistea will retain both Logistea's and KMC Properties current property management organisations (including the current employees of KMC Properties), as well as all of the assets in the KMC Properties group, except for cash and deferred taxes in the amount of approximately NOK 15 million that will remain in KMC Properties to, inter alia, satisfy certain residual obligations in KMC Properties, finance its day-to-day operations and facilitate realisation of KMC Properties post-transaction strategy (as further described below).
- Following completion of the Transaction, including KMC Properties' distribution of the consideration shares in Logistea to KMC Properties' shareholders, BEWI Invest AS, Nordika, Rutger Arnhult through companies and Slättö will be the four largest shareholders in the combined company, with shareholdings corresponding to 17.7, 14.5, 11.4 and 10.1 per cent of the shares and 17.7, 14.7, 11.3 and 11.3 per cent of the votes respectively (upon full distribution of the consideration shares and based on current shareholding in KMC Properties).
- The board of directors of Logistea after the transaction is expected to consist of Patrik Tillman (Chairman), Bjørnar André Ulstein (Vice Chairman), Mia Arnhult, Karl-Erik Bekken, Erik Dansbo, Jonas Grandér and Anneli Lindblom. Bjørnar André Ulstein is currently Chairman, and Jonas Grandér and Mia Arnhult are currently directors, in KMC Properties.
- Completion of the Transaction is subject to approval by extraordinary general meetings in Logistea and KMC Properties respectively, approval by bondholders in KMC Properties, and confirmation that the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) will approve the listing prospectus to be prepared by Logistea.
- The board of directors of Logistea and the board of directors of KMC Properties will today convene extraordinary general meetings in each company to approve the Transaction and adopt related proposals, to be held on 9 July 2024 and 5 July 2024, respectively.
- Certain large shareholders of Logistea, inter alia, Slättö, Rutger Arnhult and close relatives, Fjärde AP-fonden, Länsförsäkringar Fonder, Dragfast AB and Patrik Tillman and close relatives, that together hold approximately 54.6 per cent of the shares and 59.6 per cent of the votes in Logistea have undertaken to vote in favor of the Transaction at the extraordinary general meeting of Logistea. Further, Nordika and Carnegie Fonder that together hold approximately 13.9 per cent of the shares and 13.5 per cent of the votes in Logistea have expressed their intention to vote in favor of the Transaction. In aggregate, shareholders representing 68.4 per cent of the shares and 73.1 per cent of the votes in Logistea have thereby expressed their support for the Transaction.

- Certain large shareholders of KMC Properties, i.e. BEWI Invest ASA, Nordika, Corvus Estate AS, Kastor Invest AS and M2 Asset Management AB that together hold approximately 68.7 per cent of the shares and votes in KMC Properties have undertaken to vote in favor of the Transaction and related proposals at the extraordinary general meeting of KMC Properties. Nordika's voting undertaking is subject to certain conditions.
- Jonas Grandér, board member in Logistea and KMC Properties, and Mia Arnhult, board member in KMC Properties, have conflict of interests in relation to the Transaction, and have not participated and will not participate in the respective board of directors' handling of or decisions on matters related to the Transaction.
- KMC Properties will today submit a request for a written procedure among the holders of its senior secured bond loan in the nominal amount of approx. NOK 900 million (the "**Bond**") to approve that the Bond is transferred to a subsidiary of KMC HoldCo (KMC Properties AS) with a guarantee from Logistea. Holders of the Bond representing approximately 40 per cent of the nominal amount of the Bond have undertaken to vote in favor of such approval. KMC Properties have received the support of 100 per cent of the bondholders which have been wallcrossed.
- The class A shares and the class B shares of Logistea will continue to be listed on Nasdaq Stockholm. Logistea will have its headquarters in Stockholm.
- KMC Properties will following completion of the Transaction pursue real estate investment opportunities, which will be non-competing and have a different profile than the combined company (e.g. more focus on development projects). KMC Properties is as part of this strategy negotiating a letter of intent for the acquisition of a number of properties out of an existing property portfolio. KMC Properties expects to remain an Oslo Stock Exchange listed company following the Transaction.
- Due to the Transaction, Logistea has resolved to reschedule the publication of its Q2 interim report from 11 July to 12 July 2024.

"We are very pleased to announce this transformational transaction where we combine two attractive and similar companies and property portfolios into one. I am looking forward to develop Logistea with my current and new colleagues with the aim to strengthen the offer to our tenants and becoming the natural choice for logistics and industrial companies," says Niklas Zuckerman, CEO of Logistea.

"The announced transaction today is a strategic milestone for both Logistea and KMC. The combined company forms a leading Nordic logistics, warehouse and light industrial real estate company with a very strong financial and operational starting point. From this strong foundation we aim to continue work hard and capture future growth prospects and deliver best in class shareholder value," says Patrik Tilman, Chairman of the board of Logistea.

“We look forward to joining forces with Logistea and believe that the combined company will be able to accelerate accretive growth beyond what two individual companies can achieve. The capabilities of the combined organisations will most likely create added platform value that should increase market pricing beyond net asset value (NAV) to the advantage for all shareholders,” says interim CEO of KMC Properties Stig Wærnes.

### **Background and Transaction rationale**

#### *Forming a leading Nordic logistics, warehouse and light industrial property company*

Logistea and KMC Properties have similar types of properties with focus on logistics, warehouse and light industrial properties in attractive regions, as well as a mutual view on long-term property development and management. Logistea and KMC Properties will together form one of the largest listed Nordic logistics, warehouse and light industrial real estate companies with focus on long-term growth and financial stability.

The combined company’s property portfolio will be well-diversified in terms of geographies and tenants with a property portfolio consisting of 145 properties with a property value exceeding SEK 13 billion. The portfolio will be concentrated to attractive areas, predominantly in Sweden, Norway and Denmark. The property portfolios of the two companies complement each other well with significant geographical overlap in Sweden, and the position is strengthened within prioritised growth regions. Consequently, the Transaction improves the conditions for a broader and more attractive tenant offering, meeting the needs of both existing and new tenants.

#### *Improved financial profile*

Logistea and KMC Properties believe that forming a significantly larger property portfolio and more diversified asset and tenant base, geographical presence and customer offering, will strengthen the combined company’s balance sheet, reduce financial risk and thus improve the overall credit profile. These benefits are expected to, in the long-term, enable the combined company to be a more attractive counterpart for creditors as well as equity investors.

#### *Refined capital market profile improving liquidity of the shares*

KMC Properties’ approximately 1,650 shareholders, who will become shareholders in Logistea, are expected to strengthen the liquidity of the shares and give access to a broader investor group. Logistea and KMC Properties expect that these factors will drive improved investor engagement and create conditions for increased value growth for current shareholders. Additionally, a combined larger company is a step towards EPRA Index inclusion.

### **Description of the combined company**

*Property portfolio and tenants*

Following completion of the Transaction, the combined company will have a well-diversified property portfolio with a rental value of around SEK 949 million and a property value of over SEK 13 billion. Both Logistea and KMC Properties have stable property portfolios with similar focus on high-yielding logistics, warehouse and light industrial properties with long leases, high occupancy rates and a diversified and high-quality tenant base.

*Property information by country\**

Country	Lettable area, ksqm	Contracted rental income, SEKm	Contracted rental income, % of total
Sweden	794	478	52%
Norway	207	250	27%
Denmark	158	76	8%
Netherlands	80	36	4%
Finland	31	25	3%
Germany	55	25	3%
Belgium	42	19	2%
Poland	20	14	1%
<b>Total</b>	<b>1,387</b>	<b>924</b>	<b>100%</b>

*Note:*

\*Based on 31 March 2024. Logistea adjusted for acquisition of one property in Åmål completed in Q2 2024. KMC Properties adjusted for acquisitions of one property in Denmark and three properties in Poland completed in Q2 2024 and one ongoing acquisition of a property in Belgium.

*Property information by tenant\**

Tenant**	Contracted rental income, SEKm	Contracted rental income, % of total
BEWI	288	31%
Insula	64	7%
NKT	38	4%
Grøntvedt	36	4%
Scana	36	4%
Other	462	50%
<b>Total</b>	<b>924</b>	<b>100%</b>

*Note:*

*\*Based on 31 March 2024. Logistea adjusted for acquisition of one property in Åmål completed in Q2 2024. KMC Properties adjusted for acquisitions of one property in Denmark and three properties in Poland completed in Q2 2024 and one ongoing acquisition of a property in Belgium.*

*\*\*Through subsidiaries.*

**Key financials**

*Key metrics*

To illustrate the combined company's financial position following the Transaction, combined key metrics as of 31 March 2024 with certain adjustments are presented below.

	<b>Logistea</b>	<b>KMCP</b>	<b>Combined</b>
<b>Property related*</b>			
No. of properties	73	72	145
Property value, SEKm	6,186	6,947	13,133
Rental value, SEKm	419	530	949
Lettable area, ksqm	672	715	1,387
Economic occupancy rate, %	95.9%	98.5%	97.4%
WAULT, years	8.3	11.5	10.1
Net initial yield, %	6.3%	7.5%	6.9%
<b>Financial**</b>			
EPRA NRV, SEKm	3,364	3,193	6,558
Equity ratio, %	47.8%	43.2%	45.4%
Net interest-bearing debt, SEKm	2,646	3,147	5,793
Net LTV, %	44.1%	49.0%	46.6%
Average interest rate, %	5.0%	6.8%	6.0%

**Note:**

SEK/NOK = 1.00.

Net initial yield calculated as NOI on an annual basis in relation to property value excl. projects.

\*Based on 31 March 2024. Logistea adjusted for acquisition of one property in Åmål completed in Q2 2024. KMC Properties adjusted for acquisitions of one property in Denmark and three properties in Poland completed in Q2 2024 and one ongoing acquisition of a property in Belgium.

\*\*Based on 31 March 2024. Logistea EPRA NRV adjusted for share issue to Slättö in connection with property acquisition in Åmål completed in Q2 2024.

**Combined earnings capacity**

Set out below is the combined earnings capacity as of 31 March 2024 for both companies. The combined earnings capacity is based on the reported earnings capacity for Logistea in the Q1 report 2024 and the run rate figures for KMC Properties in the Q1 report 2024 with certain adjustments (see the section "Important information–Forward-looking statements-Combined earnings capacity" for more information).



SEKm	Logistea		KMCP		Combined***
	31 Mar 2024	Logistea adjusted*	31 Mar 2024	KMCP adjusted**	
<b>Investment properties</b>					
Rental value	404	419	489	530	949
Operation supplements	68	68	-	-	68
Vacancy	-17	-17	-8	-8	-25
Property costs	-105	-105	-5	-5	-110
<b>Project properties</b>					
Rental value	17	17	-	-	17
Property costs	-	-	-	-	-
<b>Net operating income</b>	<b>367</b>	<b>382</b>	<b>476</b>	<b>516</b>	<b>899</b>
Central administration	-38	-38	-46	-46	-70
Net finance costs	-148	-160	-254	-259	-419
<b>Profit from property management</b>	<b>181</b>	<b>184</b>	<b>175</b>	<b>212</b>	<b>410</b>
<i>No. of shares, million</i>	236.9	242.5			473.3
<i>IFPM per share</i>	0.76	0.76			0.87

Note:

SEK/NOK = 1.00.

\*Adjusted for acquisition of one property in Åmål completed in Q2 2024 and estimated interest cost at completion regarding extension for tenant NKT expected to be completed in Q4 2024.

\*\*Adjusted for acquisitions of one property in Denmark and three properties in Poland completed in Q2 2024 and one ongoing acquisition of a property in Belgium.

\*\*\*Including expected operational synergies of SEK 14m.

### *Synergies and integration*

The combined company expects to achieve operational synergies through streamlining operating costs within property administration and central administration. Moreover, Logistea will be significantly larger after the Transaction, which also improves the conditions for financing synergies. The combined company estimates that operational synergies will amount to at least SEK 14 million on an annual basis.

### *Ownership structure*

Following the Transaction, including the distribution of the consideration shares in Logistea to the shareholders in KMC Properties, KMC Properties' largest shareholder, Bewi Invest AS, that today holds 36.2 per cent of the shares and votes in KMC Properties, will become the largest shareholder in Logistea and hold 17.7 per cent of the shares and 17.7 per cent of the votes (upon full distribution of the consideration shares and based on current shareholding in KMC Properties). The extraordinary general meeting in KMC Properties to be held on 5 July 2024 is expected to resolve upon the distribution of approximately 80 per cent of the consideration shares in Logistea to the shareholders in KMC Properties, and that such distribution will be effected during July 2024. The distribution of the remaining consideration shares to the KMC Properties shareholders is expected to take place in late Q3 or early Q4 2024 on the basis of an audited interim balance sheet of KMC Properties as per 31 July 2024 and resolved by a general meeting to be held as soon as possible following the audited interim balance sheet having been prepared. The remaining consideration shares to be distributed will consequently be distributed to the shareholders of KMC Properties based on the relevant record date of such subsequent general meeting.

The table below sets out the anticipated holdings of the ten largest shareholders of the combined company, based on the latest available shareholder data, and assuming all current shareholders of Logistea and KMC Properties, respectively, will have the same holdings following completion of the Transaction and the distribution of the consideration shares in Logistea to the shareholders of KMC Properties:

Shareholder	Capital, %	Votes, %
BEWI Invest AS	17.7%	17.7%
Nordika	14.5%	14.7%
Rutger Arnhult through companies	11.4%	11.3%
Slättö	10.1%	11.3%
HAAS AS	5.5%	5.5%
Fjärde AP-fonden	4.4%	2.7%
Corvus Estate AS	2.1%	2.1%
Stefan Hansson through companies	2.0%	2.3%
Länsförsäkringar Fonder	1.9%	1.2%
The Phoenix Holdings Ltd.	1.8%	1.1%
<b>Top ten shareholders</b>	<b>71.4%</b>	<b>69.9%</b>
Other shareholders	28.6%	30.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Logistea and KMC Properties

#### *Mandatory bid exemption*

As a result of the Transaction, and prior to the distribution of the consideration shares in Logistea to the shareholders of KMC Properties, KMC Properties will hold approximately 49 per cent of the outstanding shares and votes in Logistea. KMC Properties has received an exemption from the mandatory bid obligation from the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*), which obligation would otherwise be triggered as a result of KMC Properties subscription of shares in the Transaction. The exemption is subject to, inter alia, the condition that the resolution by the extraordinary general meeting to authorize the Logistea board of directors to resolve upon the issue of the consideration shares is supported by at least two-thirds of the votes cast and the shares represented at the extraordinary general meeting in Logistea (see further below under “*Extraordinary general meeting in Logistea*”).

#### *The combined company's board of directors*

Bjørnar André Ulstein, Mia Arnhult and Karl-Erik Bekken are expected to be elected as new board members in the combined company and the combined company's board of directors is expected to consist of Patrik Tillman (Chairman), Bjørnar André Ulstein (Vice Chairman), Mia Arnhult, Karl-Erik Bekken, Erik Dansbo, Jonas Grandér and Anneli Lindblom following completion of the Transaction. Further information on the proposed board members will be available in the notice convening Logistea's extraordinary general meeting, which will be announced in a separate press release later today.

*The combined company's executive management team*

The combined company's executive management team is expected to include, inter alia, Niklas Zuckerman (CEO), Anders Nordvall (Deputy CEO and CIO) and Stig Wærnes (Acting COO and Integration Manager). Stig Wærnes is currently the CEO of KMC Properties.

*The combined company's operations*

Following completion of the Transaction, the combined company will operate under the company name Logistea AB (publ), and have its headquarters in Stockholm, while leveraging from offices in Trondheim, Borås and Oslo.

Until the Transaction has been completed, Logistea and KMC Properties will continue to operate as separate companies, led by their respective current executive management teams.

*Conditions for completion*

Completion of the Transaction is subject to customary closing conditions including *inter alia*:

- i. approval of the proposal to authorize the Logistea board of directors to resolve upon the issue of the consideration shares by the shareholders of Logistea at the extraordinary general meeting that will be held on 9 July 2024 (with a 2/3 majority vote) (see further below under "*Extraordinary general meeting in Logistea*");
- ii. approval of the Transaction by the shareholders of KMC Properties (with a 2/3 majority vote) at the extraordinary general meeting that will be held on 5 July 2024 (see further below under "*Extraordinary general meeting in KMC Properties*");
- iii. approval by the holders of the Bond to the transfer of the Bond from KMC Properties to KMC Properties AS; such approval being expected to be received on or about 28 June 2024; and
- iv. confirmation that the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") will approve the prospectus regarding admission to trading of the newly issued shares in Logistea.

Under the agreement between Logistea and KMC Properties, the conditions set out above shall have been satisfied by 31 August 2024 at the latest.

*Waiver of Logistea's bond terms*

Logistea has requested that Nordic Trustee & Agency AB (publ) as agent under Logistea's SEK 500,000,000 senior unsecured floating rate green bonds (the "**Parent Bonds**") shall consent to a waiver under the terms and conditions for the Parent Bonds to permit the Bond under the Parent Bonds (the "**Waiver**"). The Waiver will furthermore allow Logistea to issue a parent guarantee in respect of the Bond. The Waiver is conditional upon Logistea providing cash collateral for the full outstanding amount of the Parent Bonds not held by Logistea, which amounts to nominally SEK

75,000,000, for the full remaining tenor of the Parent Bonds, which will be provided upon completion of the Transaction. Nordic Trustee & Agency AB (publ) has agreed to approve the Waiver as it is satisfied that the Waiver is not detrimental to the interest of the holders of Parent Bonds.

#### **Extraordinary general meeting in Logistea**

Logistea will today convene an extraordinary general meeting to be held on 9 July 2024 to resolve upon an authorization for the board of directors to resolve upon the issue of the consideration shares and certain changes to the board of directors of Logistea. The resolution to authorise the board of directors to resolve upon the issue of the consideration shares will, in order for KMC Properties' mandatory bid exemption from the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) to be valid, require support by at least two-thirds of the votes cast and the shares represented at the meeting.

Certain large shareholders of Logistea, including Slättö, Rutger Arnhult and close relatives, Fjärde AP-fonden, Länsförsäkringar Fonder, Dragfast AB and Patrik Tillman and close relatives, that together hold approximately 54.6 per cent of the shares and 59.6 per cent of the votes in Logistea have undertaken to vote in favor of approving the proposed authorization for the Logistea board of directors to resolve upon the issue of the consideration shares at the extraordinary general meeting. Further, Nordika and Carnegie Fonder that together hold approximately 13.9 per cent of the shares and 13.5 per cent of the votes in Logistea have expressed their intention to vote in favor of the proposed authorization. In aggregate, shareholders representing 68.4 per cent of the shares and 73.1 per cent of the votes in Logistea have thereby expressed their support for the Transaction.

For further information, see the notice to the extraordinary general meeting which will be announced by Logistea through a press release later today.

#### **Extraordinary general meeting in KMC Properties**

KMC Properties will today call for an extraordinary general meeting to be held on 5 July 2024 to resolve upon the approval of the Transaction as well as the distribution of approximately 80 per cent of the consideration shares in Logistea to its shareholders. It is a requirement for completion of the Transaction that the Transaction is approved by a 2/3 majority vote at the KMC Properties extraordinary general meeting.

Certain large shareholders of KMC Properties, i.e. BEWI Invest ASA, Nordika, Corvus Estate AS, Kastor Invest AS and M2 Asset Management AB, that together hold approximately 68.7 per cent of the shares and votes in KMC Properties have undertaken to vote in favor of the proposed resolutions at the extraordinary general meeting of KMC Properties. Nordika's voting undertaking is subject to certain conditions.

For further information, see the notice to the extraordinary general meeting which will be announced by KMC Properties through a press release later today.

**Bondholders meeting in KMC Properties**

KMC Properties will today submit a request for a written bondholders' resolution among its holders of the Bond to approve that the Bond is transferred from KMC Properties to KMC Properties AS with a guarantee from Logistea. Holders of the Bond representing approximately 40 per cent of the nominal amount of the Bond have undertaken to vote in favor of such approval. KMC Properties have received the support of 100 per cent of the bondholders which have been wallcrossed. KMC Properties will announce the outcome of the written procedure through a separate press release.

**Accounting effects of the Transaction**

The preliminary assessment is that the Transaction will be accounted for under IFRS within the scope of IFRS 3 *Business combinations* where the consideration shares in Logistea will be recognized at fair value and recorded as consideration for the acquisition of KMC HoldCo as an increase in equity. Any excess between the value of the consideration shares transferred and acquisition date fair values of identifiable assets and assumed liabilities in KMC HoldCo will be recognized as goodwill in the consolidated financial statements.

**Prospectus**

In connection with the Transaction, Logistea will prepare a prospectus regarding the admission to trading of the consideration shares in Logistea that are being issued, to be approved and registered by the Swedish Financial Advisory Authority (Sw. *Finansinspektionen*). The prospectus is intended to be published on or about 11 July 2024, following completion of the Transaction.

**Indicative timetable**

14 June 2024	The notice to the extraordinary general meeting in Logistea as well as the notice to the extraordinary general meeting in KMC Properties are published
28 June 2024	Written bondholder resolution concluded in KMC Properties
5 July 2024	Extraordinary general meeting in KMC Properties
9 July 2024	Extraordinary general meeting in Logistea
11 July 2024	Completion of the Transaction
11 July 2024	Prospectus publication by Logistea for admission of trading of the consideration shares
12 July 2024	Publication by Logistea of its Q2 interim report

**Advisors**

ABG Sundal Collier AB and Nordea Bank Abp, filial i Sverige, are acting as financial advisors and Advokatfirman Cederquist as to Swedish law and Advokatfirmaet Wiersholm AS as to Norwegian law are acting as legal advisors to Logistea in connection with the Transaction. Carnegie AS and DNB Markets, a part of DNB Bank ASA are acting as financial advisors and Advokatfirmaet Thommessen AS as to Norwegian law and Advokatfirman Vinge as to Swedish law are acting as legal advisors to KMC Properties in connection with the Transaction.

**Invitation to a conference call for analysts and investors**

The Transaction is presented in closer detail by Niklas Zuckerman, CEO of Logistea, Patrik Tillman, Chairman of Logistea, Christian Linge, Acting CFO of KMC Properties, and Bjørnar André Ulstein, Chairman of KMC Properties, in a presentation webcast/teleconference held in English for investors and the press at 11:00 (CET) today, Friday 14 June 2024.

To follow the presentation webcast, please use this link (<https://ir.financialhearings.com/logistea-presentation-juni-2024>). To participate via teleconference, please register via this link (<https://conference.financialhearings.com/teleconference/?id=5006268>). After registration you will be provided a phone number and a conference ID to access the conference. You can ask questions verbally via the teleconference.

**Important information**

The release, publication or distribution of this press release may, in certain jurisdictions, be restricted by law and persons into whose possession this press release or any information referred to herein comes should inform themselves about and observe any such restrictions. This press release is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into the United States (including its territories and possessions, any state of the United

States and the District of Columbia, the “**United States**”), Australia, Canada, Hong Kong, Japan, South Africa or any other jurisdiction where such release, publication or distribution would constitute a violation of the relevant laws or regulations of such jurisdiction.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States, Australia, Canada, Hong Kong, South Africa or any other jurisdiction in which such offers or sales are unlawful (the “**Excluded Territories**”).

The securities referred to in this press release have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or under the securities laws of any state of the United States, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Subject to certain limited exceptions, the securities referred to in this press release are being offered and sold only outside the United States. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. In addition, the securities issued in connection with the Transaction have not been and will not be registered under any applicable securities laws of any state, province, territory, county or jurisdiction of the other Excluded Territories. Accordingly, such securities may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into the Excluded Territories or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and has not been approved by any regulatory authority in any jurisdiction.

In the United Kingdom, this press release and any other materials in relation to the securities described herein is being distributed only to, and is directed only at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” (within the meaning of the United Kingdom version of the Prospectus Regulation which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**relevant persons**”). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.



This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new securities. Any investment decision to acquire or subscribe for securities in Logistea or KMC Properties must be made on the basis of all publicly available information relating to Logistea and KMC Properties and their securities, respectively. Such information has not been independently verified by ABG Sundal Collier AB or Nordea Bank Abp, filial i Sverige. ABG Sundal Collier AB and Nordea Bank Abp, filial i Sverige is acting for Logistea in connection with the Transaction and no one else and will not be responsible to anyone other than Logistea for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

This press release does not constitute an invitation to warrant, subscribe, or otherwise acquire or transfer any securities in any jurisdiction. This press release does not constitute a recommendation for any investors' decisions regarding the Transaction, Logistea or KMC Properties. Each investor or potential investor should conduct a self-examination, analysis and evaluation of the business and information described in this press release and any publicly available information.

**Forward-looking statements**

This press release contains certain forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although Logistea believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.

The combined company's actual results of operations, including the combined company's financial condition and liquidity and the development of the industry in which the combined company operates, may differ materially from and be more negative than those made in, or suggested by, the forward-looking statements contained in this press release. Factors, including risks and uncertainties that could cause these differences include, but are not limited to risks associated with implementation of the combined company's strategy, risks and uncertainties associated with the combined company's ability to develop new services and enhance existing services, the impact of competition, changes in general economy and industry conditions, and legislative, regulatory and political factors.

The information, opinions and forward-looking statements contained in this press release speak only as at its date and are subject to change without notice. Logistea does not undertake any obligation to review, update, confirm or release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

#### *Combined earnings capacity*

The presentation of the combined earnings capacity included in this press release is not to be equated with a forecast, but is intended to reflect a normal year. The actual outcome may differ due to decisions that affect the outcome positively or negatively in relation to normal years as well as unforeseen events. The presented earnings capacity does not include an assessment of changes in rent, vacancy or interest rates and is only intended to make visible the actual conditions on the respective balance sheet date for income and expenses given, for example, the capital structure and organisation at each balance sheet date. Logistea's income statement is also affected by changes in value and changes in the property portfolio. None of this has been taken into account in the presented earnings capacity. Net operating income is based on leases contracted on the balance sheet date and normalised, non-recoverable property costs for the current portfolio. In addition, rental value, property costs and estimated financing costs on an annual basis are included for the ongoing projects planned to be completed in 2024 and 2025, where leases have been signed.

#### **For further information, please contact**

---

Niklas Zuckerman, CEO Logistea  
[Niklas.zuckerman@logistea.se](mailto:Niklas.zuckerman@logistea.se)

#### **About Logistea AB (publ)**

---

Logistea is a Swedish real estate company focusing on warehousing, logistic and light industrial properties. The company's shares are listed on Nasdaq Stockholm with the short names LOGI A and LOGI B. For more information: [www.logistea.se](http://www.logistea.se)

*This information is information that Logistea is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-06-14 10:00 CEST.*

#### **Attachments**

---

**[Logistea and KMC Properties to combine and form a leading Nordic logistics, warehouse and light industrial real estate company](#)**