

KMC Properties

Presentation to bondholders

14 June 2024



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1. Introduction

Introduction

Background

- On 14 June 2024, KMC Properties ASA (“KMCP”) and the Nasdaq Stockholm listed real estate company Logistea AB (“Logistea”) entered into an agreement whereby Logistea will combine with KMCP by acquiring KMCP’s direct subsidiary, KMC Properties Holdco AS, against consideration in the form of newly issued shares in Logistea (the “Combination”)
- The combined company will operate under the Logistea name and become a leading Nordic industrial, warehouse and logistics real estate company focusing on long-term growth, financial stability and sustainability
- The Combination will significantly expand and diversify KMCP’s operations, improve its growth prospects and access to capital and enhance its in-house capabilities
- The Combination values both companies based on reported net asset value (NAV) as of 31 March 2024 adjusted for certain minor subsequent events
- The Combination is subject to customary closing conditions expected to be satisfied on or about 11 July

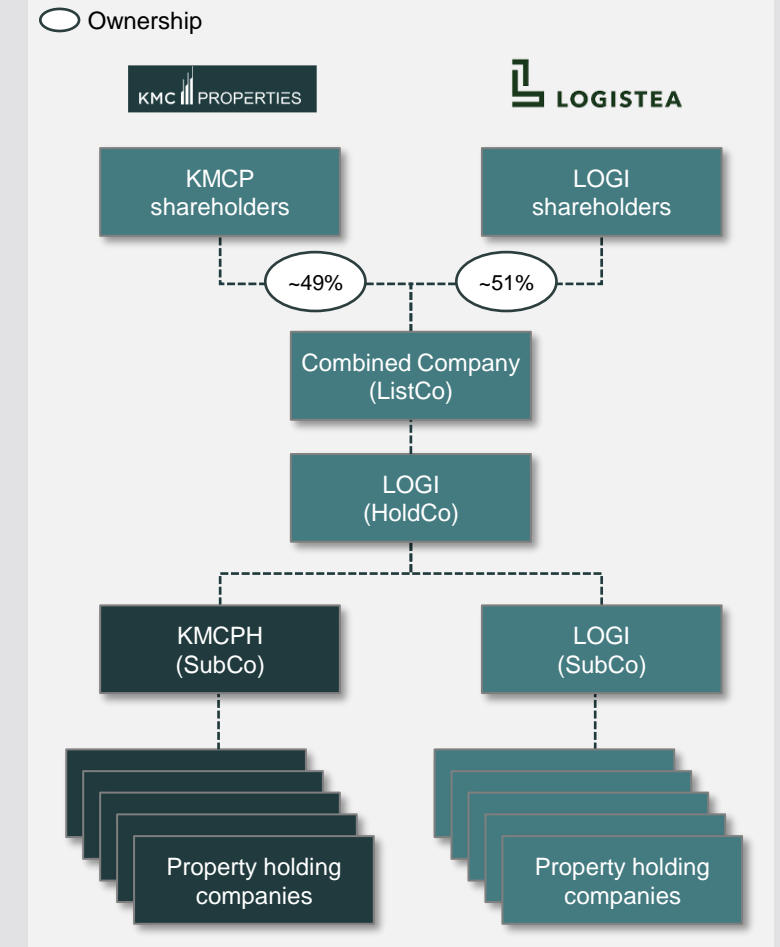
Implications for the stakeholders in KMCP

- Bondholders: Continuation of the current security package and bond terms apart from proposed amendments required to facilitate the Combination, including a change of debtor and the introduction of Logistea as a parent and guarantor in the structure
- Banks: Continuation of the current terms apart from amendments required to facilitate the Combination, including the introduction of Logistea as a parent and guarantor in the structure
- Shareholders: Become shareholders in Logistea post combination, with an aggregate ownership of ~49%

Stakeholder support

- KMCP has secured consents from its banks and irrevocable undertakings from ~40% of the bondholders and ~70% of the shareholders to vote in favour of the Combination

Combined company structure

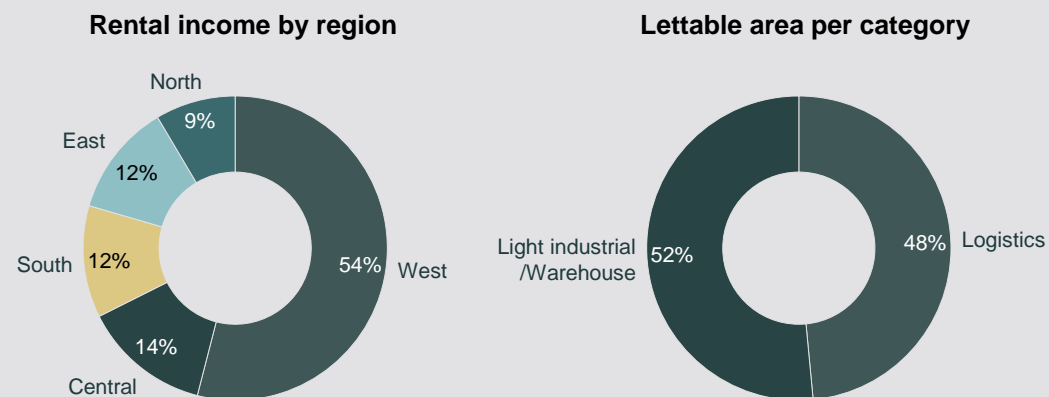


Logistea at a glance

Introduction to Logistea

- Logistea is a real estate company in warehousing, logistics and light industry, with the vision of being the natural partner for companies demanding modern sustainable premises
- Logistea's customers include well-known expansive e-commerce companies, which place demands on modern warehousing and logistics solutions in strong logistics locations
- The real estate company Logistea sprung from the fashion company Odd Molly, which was divested entirely in 2021 and has seen strong growth since the first property was acquired at the end of 2019
- Logistea's organization consists of a combined expertise in property management, transaction and financing

Geographic footprint and property type overview



Key figures (Q1-2024 PF)

SEK 6.2bn Portfolio value	SEK 0.4bn Projects and land value	SEK 419m Rental value	6.3% Run-rate NOI yield ^(a)
8.3 yrs. WAULT	95.9% Occupancy rate	672k sqm. Lettable area	73 properties

Illustration and geographic exposure



KMCP 2024 highlights

**Progressing towards
NOK 8bn GAV target by
end-2024**

- Executed four of five property acquisitions announced in 2023 (last remaining expected to be closed by Q2'24)
- Currently building an extension of 3,300 sqm for its tenant in Skelvej 1, Thorsø in Denmark, with an estimated annualized lease of DKK 2.3 million with a yield on cost of 8.5%. The project is expected to be completed during Q2-24.
- Subsequent: Agreement to acquire Danish property for NOK 200m with Velux A/S as long-term tenant

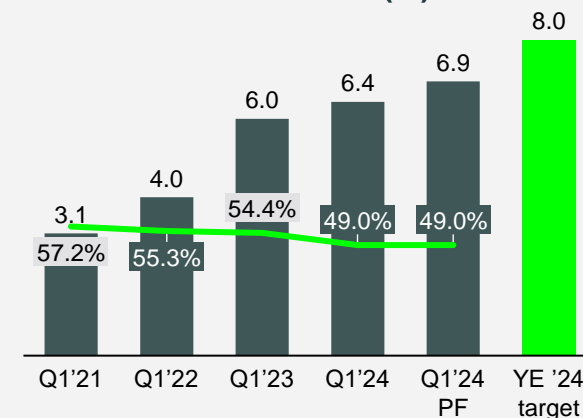
**Strong financial
performance
showcasing
operational leverage**

- 20% rental income increase vs Q1'23 to NOK 115m
- Constant year-over-year operating expenses of NOK 14.4m
- 22% net operating income from property management increase vs Q1'23 to NOK 44m
- Development project with Slakteriet on hold due to unfavorable construction market conditions
- Overall debt margin reduced from 3.21% to 3.13% from Q4-23 to Q1-24
- Cash inflow of NOK 100m through resetting of interest swaps – re-allocation of capital to higher-yielding asset class (swaps vs. properties), while still remaining in full control of covenants
- Started positioning for NOK 900m bond refinancing in 2025 and have flexibility with maturity not until July 2026
- Reduced net LTV to 51.8% (Q1-24 PF) and improved net debt / Run rate EBITDA
- Full control of debt maturity profile, no imminent maturity peaks

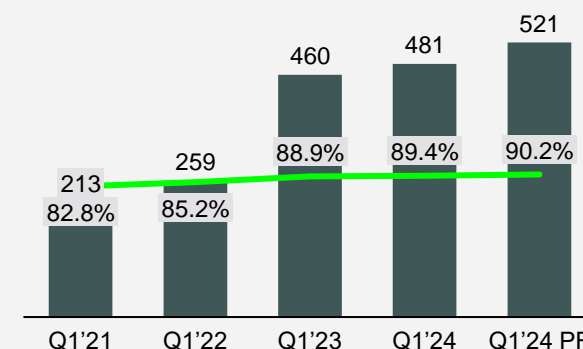
**Experienced
management in place
to lead KMCP forward**

- Stig Wærnes has been appointed interim CEO to succeed Liv Malvik. Wærnes has broad executive experience from accounting, advisory and various board positions (incl. BoD director of BEWI Invest, the largest shareholder of KMCP, and previously part of BoD of KMCP from 2020-2023)
- Christian Linge has been appointed interim CFO to succeed Kristoffer Holmen. Linge is currently acting as Head of M&A of KMCP, and has previously been at the investment team of Fredensborg and Investment Banking in Pareto Securities
- Ove Rød Henriksen holds the position as Chief Accounting Officer and has previously held the position as CFO at Siva and prior to that worked as a manager at Deloitte.

**Gross asset value (NOKbn)
and Net LTV (%)**



**Run rate rental income (NOKm)
and EBITDA margin (%)**



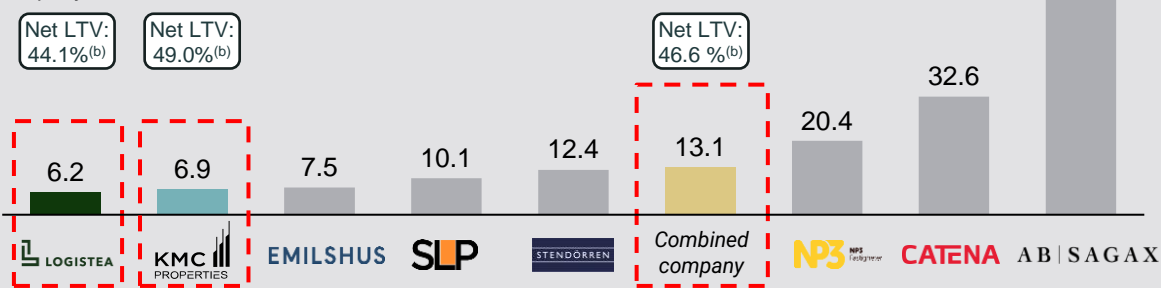
Outcome: A Nordic leader in logistics and industrial real estate

Combined company highlights^(a)

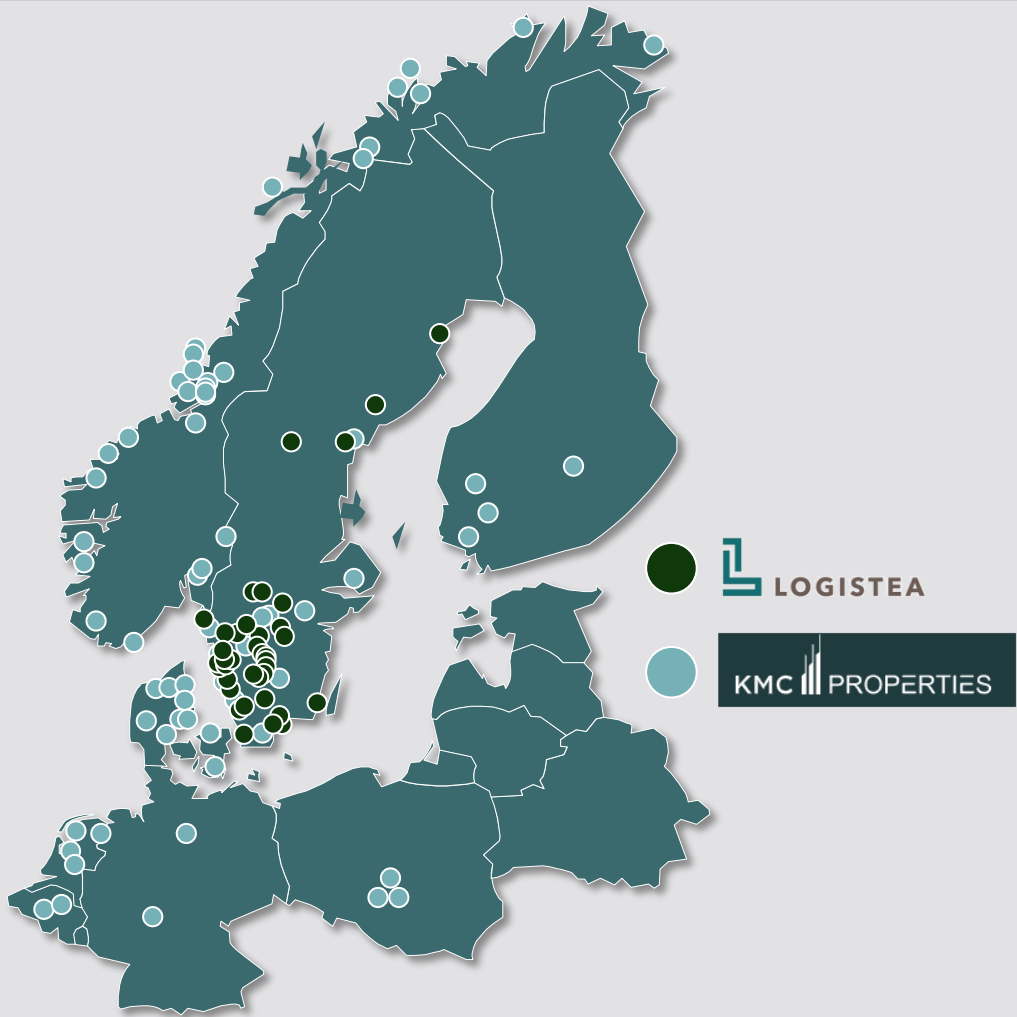
145 Properties	97% Occupancy rate
SEK 13.1bn Total property value	SEK 949m Rental value
1,387k sqm. Lettable area	SEK 899m Annualised NOI
46.6% Net LTV ^(b)	6.9% Yield ^(e)
SEK 6,558m EPRA NRV ^(c)	10.1 yrs. WAULT

The combination would significantly increase the combined company size relative to peers

Property values^(d), SEKbn



Property locations









Notes: NIBD = Interest-bearing debt minus cash and cash equivalents; (a) As of 31 Mar 2024. Including ongoing acquisitions and projects; (b) As of 31 Mar 2024; (c) Adj. for share issue to Slattö due to Åmål acquisition; (d) Property values of 31 Mar 2024 (including ongoing acquisitions and projects for Logistea and KMCP); (e) Excluding projects | Source: Company information



2. Credit story combined company

Credit highlights

KMCP stand alone	Combination considerations	Combined entity	Δ credit quality
1 Well positioned industrial real estate partner	<ul style="list-style-type: none"> Long-term industrial real estate strategy remains at the core of the combined entity, focusing on tenant collaboration and strong partnerships, coupled with sustainability to maximize value and reduce risk Sought-after partner for greenfield developments further enhanced through zoned land bank Goal to become the preferred partner for Northern European Industrial & Logistics Companies 	Cementing position as a leading real estate partner for logistics and industrial companies	 Improved
2 Solid tenants with exposure towards attractive industries	<ul style="list-style-type: none"> Exposure to the four largest tenants reduced from ~81% to ~46% implying lower single-tenant risk, with Bewi ASA exposure in particular reduced from ~55% to ~31% Increasing exposure to several tenant industries to which KMCP is already exposed such as manufacturing, durable goods and consumer. Entering new attractive tenant industries such as logistics and transportation which have seen a boom following the rapid growth within ecommerce 	Diversifying tenant concentration and entering several new attractive tenant industries	 Improved
3 Pledged assets are of strategic importance with low tenant renewal risk	<ul style="list-style-type: none"> Assets have strategic locations near critical logistics infrastructure, end-users, key customers, industrial clusters, and/or natural resources, coupled with vast land for tenant growth Rental costs are a small share of total costs for logistics and industrial tenants High relocation costs due to significant investments into the buildings, already in-place infrastructure and equipment and few relocation alternatives 	Maintaining portfolio focused on tenants with business-critical assets with sticky features	 Neutral
4 De-risked return profile through purpose made lease agreements	<ul style="list-style-type: none"> Majority of properties are on 10-year or longer lease agreements (Combined WAULT of 10.1 years) Triple net make up 91% of lease contracts in the combined company, meaning the tenant covers the majority of insurance, property tax and maintenance capex themselves. High share of triple net allows the organization to remain lean and cost efficient, and makes additions to the portfolio highly accretive on NOI and EBITDA-basis 99% of contracts in the combined company have 100% CPI adjustments 	Maintaining preferred lease agreement types and long WAULT	 Neutral
5 Proven access to equity and debt capital markets	<ul style="list-style-type: none"> Strengthened and diversified shareholder base with added relevant know-how within industrial and logistics management and operations, as well as supportive principal owners with long-term view Enhanced relative attractiveness of the publicly traded share, and broadened equity research analyst coverage, improved liquidity and reduced concentration in ownership implying potential free float increase Broadened bank syndicate and improved overall credit metrics 	Improving position to access more diversified and attractive equity and debt capital	 Improved
6 Management with track record	<ul style="list-style-type: none"> Management with strong experienced from capital markets, real estate, industry and accounting Combination of companies will bring synergies in country specific knowledge, skillset and relationship in northern Europe from KMCP and Sweden from Logistea Boosting its one-stop-shop capabilities and deep industrial understanding 	Enhancing in-house expertise and capabilities	 Improved

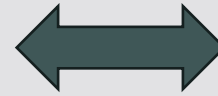
1 Cemented position as a leading real estate partner for logistics and industrial companies

LOGISTEA strategy and growth levers

- Strategy to acquire properties and land in attractive locations in Sweden and over time also in other Nordic countries within the logistics and light industrial property segments
- Build a base of long-term, financially stable tenants on long leases and become a reliable partner
- Conduct operations resource efficiently where environmental impact and social sustainability are affirmed in business decisions

KMC PROPERTIES strategy and growth levers

- Long-term industrial approach to real estate ownership, with emphasis on tenant collaboration and environmentally and socially sustainable properties to maximise value creation and reduce downside risk
- Positioning itself as one of the preferred real estate partners for industrial and logistics companies in Northern Europe
- Become a go-to greenfield project developer leveraging its one-stop shop capabilities, and a deep industrial understanding



**Aligned strategy
and vision**



**Matching product
offering to tenants**

**Matching growth
levers**



CAPEX PROJECTS



NKT in Alingsås



GREENFIELD PROJECTS



Vaggeryd Logistikpark



ACQUISITION PROJECTS



TM4 in Åmål



CAPEX PROJECTS



BEWI in Thorsø



GREENFIELD PROJECTS



Oppdal Spekemat



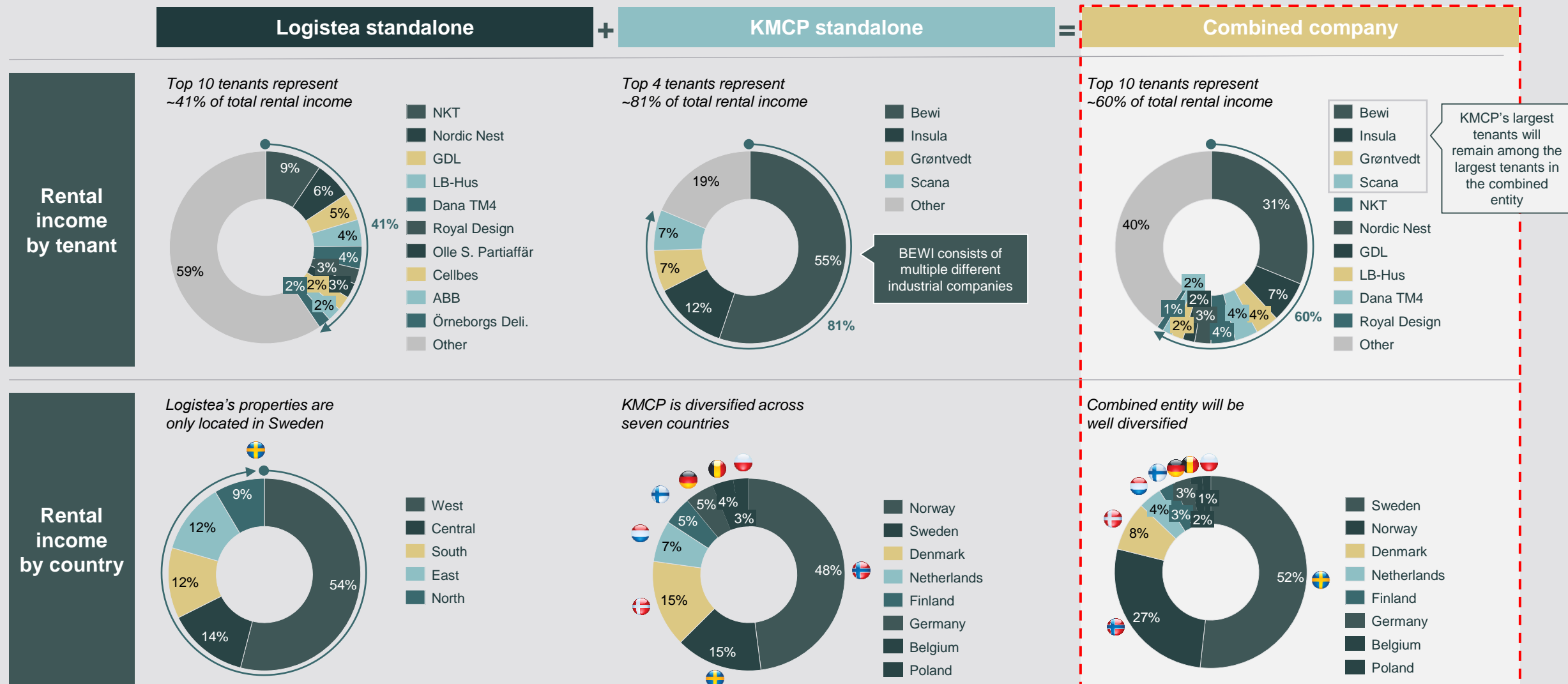
ACQUISITION PROJECTS



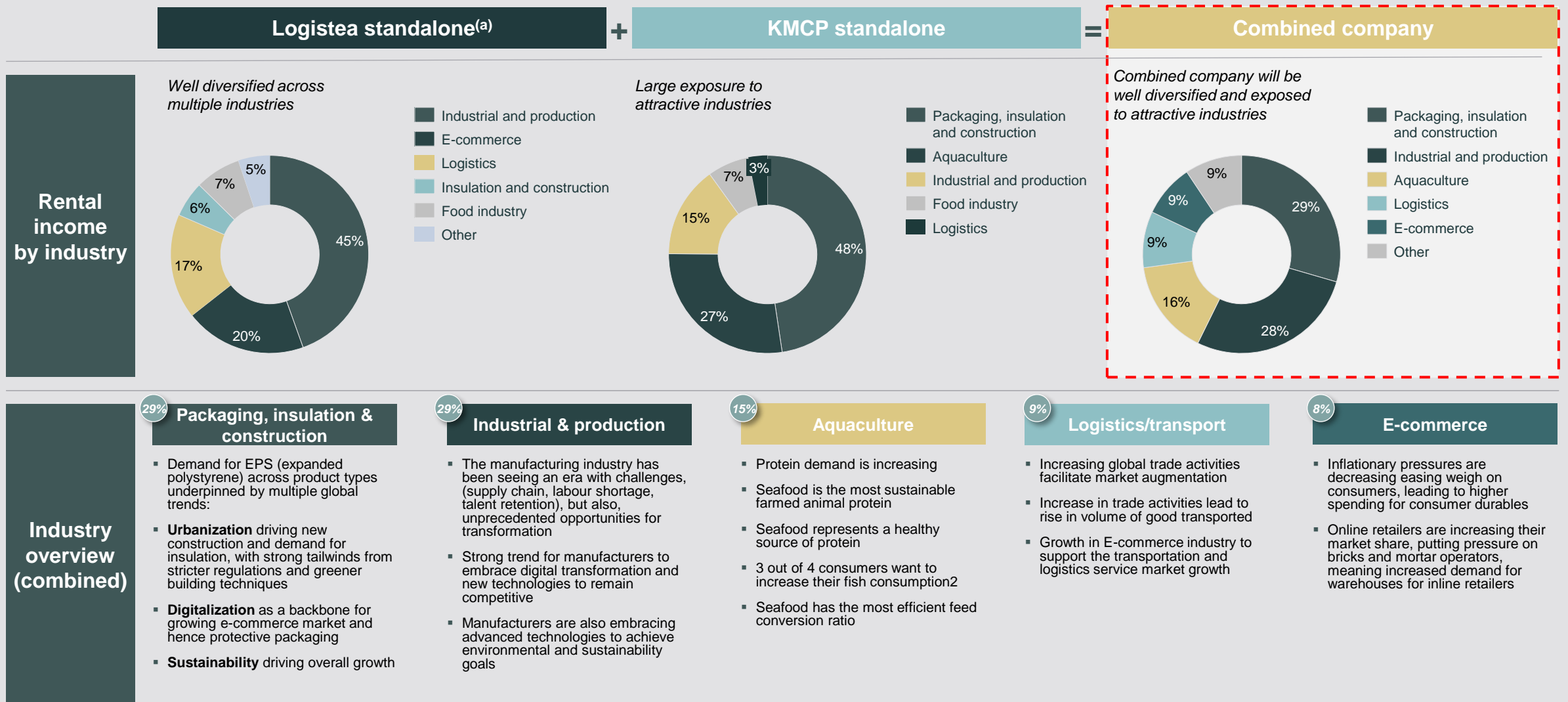
Izoblock in Ohrdruf

A preferred real estate partner with deep industrial understanding and one-stop shop capabilities

2 Diversified income concentration by geography, tenant...



...and tenant industry



3 Continued focus on tenants with business-critical assets with sticky features



Locations with purpose



Strategically located near critical logistic infrastructure



Close to end-user



Vast land areas to cater for tenant growth



Close to key customers



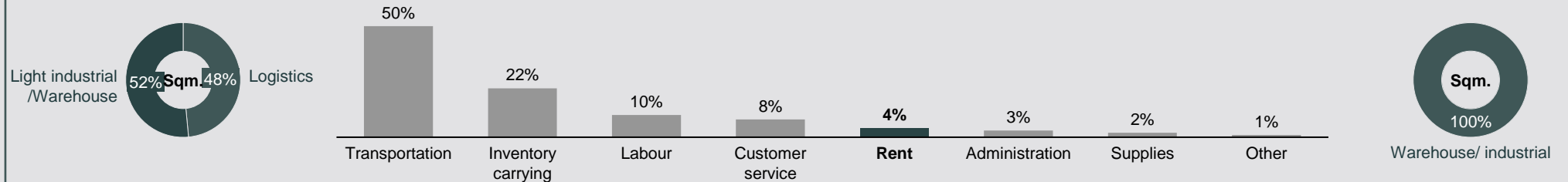
Located in industrial clusters



Close to natural resources

Low sensitivity to rental cost

Rental cost typically represent a low share of total cost for tenant within the logistics and industrial real estate segments (example: supply chain total costs^(a))



Tenant barriers for relocation



High switching cost



In-place infrastructure in sought-after locations



Deep integration in tenants' business model



Meaningful tenant investments into existing building

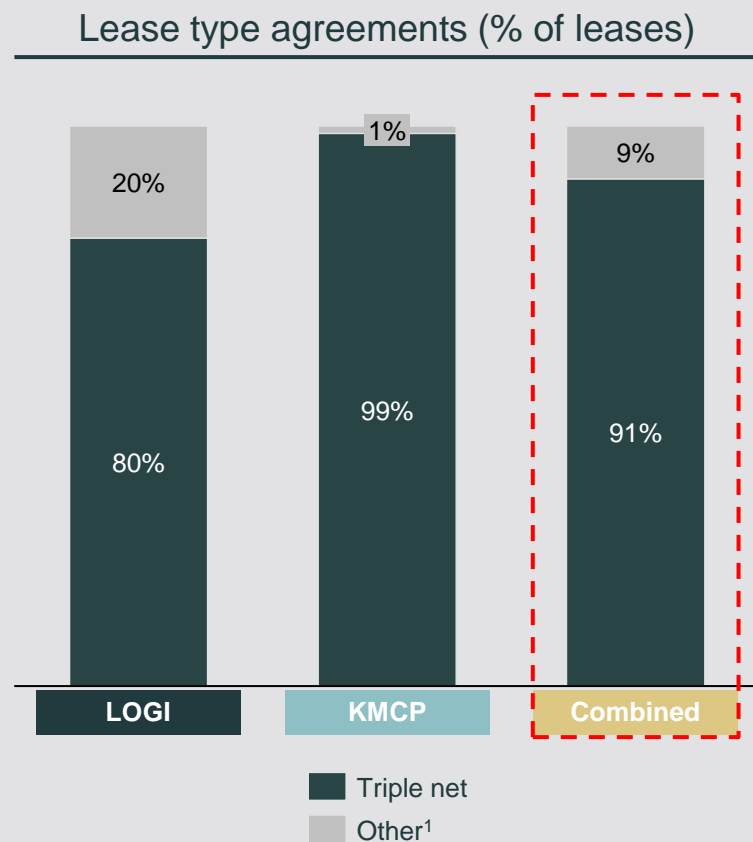


Limited alternatives for relocation

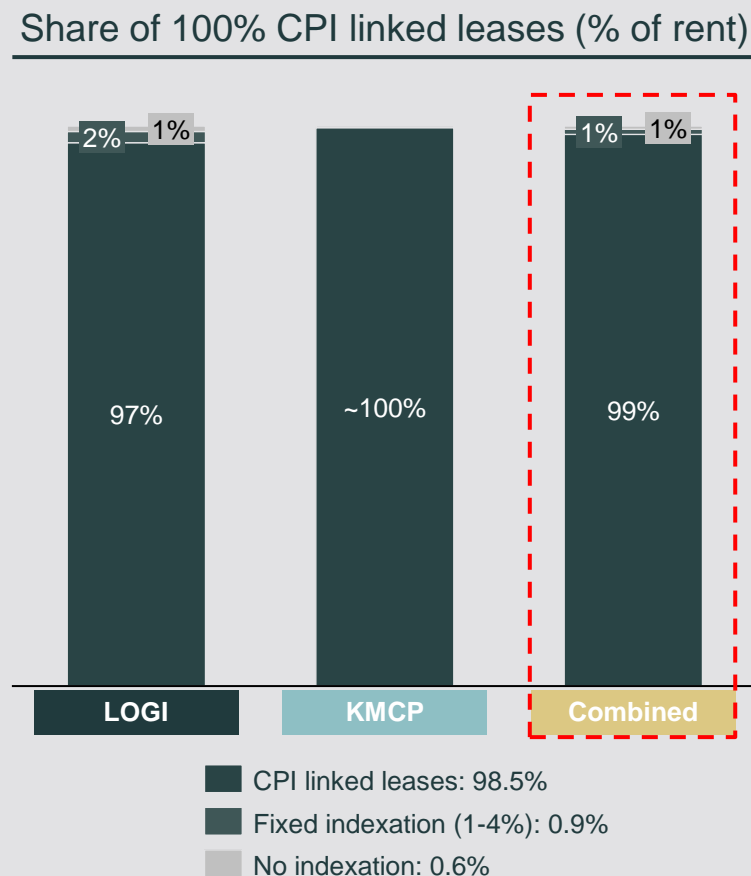


Deep integration in tenants' business model

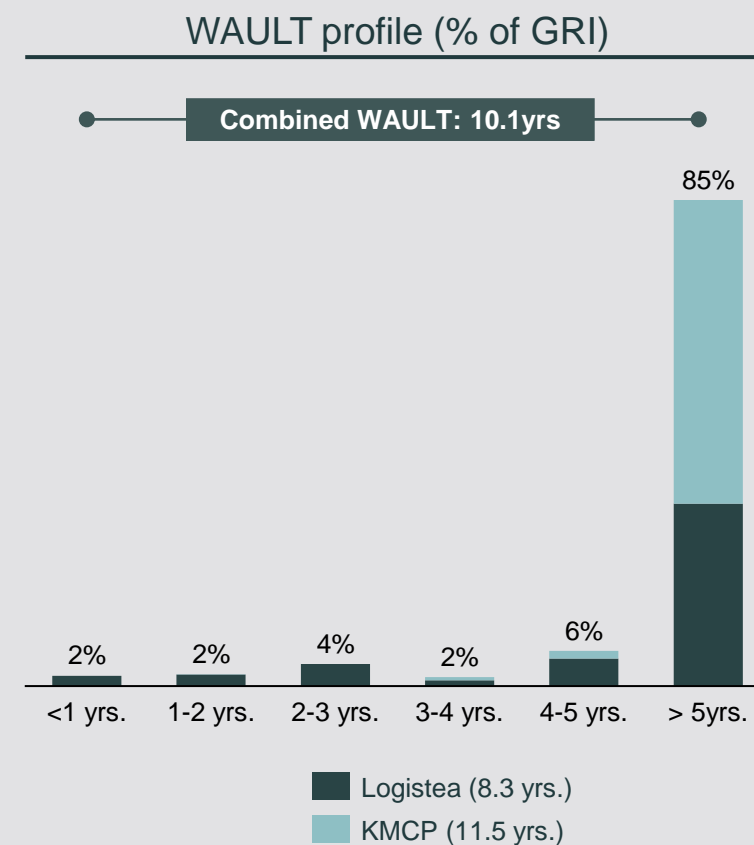
4 Maintained preferred lease agreement types and long WAULTs to preserve de-risked return profile



Around 91% of the leases in the combined company are triple net type agreements, where the tenant bears the major share of operating and maintenance costs



99% of the combined company's leases are indexed, where of 98% are linked to CPI and 1% have a fixed indexation of 1-4%



The combined company will have a long Weighted Average Unexpired Lease Term (WAULT) of above 10 years

Strengthened and more diversified shareholder base

Ownership in combined entity post-merger^(a)

Shareholder	Pre-merger	Type ^(b)	A-shares	B-shares	Capital, %	Votes, %
BEWI Invest AS	KMCP	FO	5.9	77.8	17.7%	17.7%
Nordika	KMCP/LOGI	IN	5.0	63.7	14.5%	14.7%
Rutger Arnhult	KMCP/LOGI	HNWI	3.8	50.0	11.4%	11.3%
Slättö	LOGI	IN	4.3	43.6	10.1%	11.3%
Dragfast AB	LOGI	FO	5.0	3.1	1.7%	6.9%
HAAS AS	KMCP	HNWI	1.8	24.1	5.5%	5.5%
Fjärde AP-fonden	LOGI	IN	-	20.7	4.4%	2.7%
Stefan Hansson	LOGI	HNWI	0.9	8.7	2.0%	2.3%
Corvus Estate AS	KMCP	RE	0.7	9.3	2.1%	2.1%
Frøy Kapital AS	KMCP	PE	0.5	6.7	1.5%	1.5%
Länsförsäkringar Fonder	LOGI	IN	-	9.1	1.9%	1.2%
Morten Astrup	KMCP	HNWI	0.4	5.1	1.2%	1.2%
The Phoenix Holdings Ltd.	LOGI	IN	-	8.7	1.8%	1.1%
Patrik Tillman	LOGI	HNWI	0.1	6.0	1.3%	0.9%
Alcur Fonder	LOGI	IN	0.3	3.5	0.8%	0.8%
Carnegie Fonder	KMCP	IN	-	5.2	1.1%	0.7%
Constructio AS	KMCP	HNWI	0.2	2.8	0.6%	0.6%
Klädesholmen Seafood AB	KMCP	N/A	0.1	1.4	0.3%	0.3%
Other			4.3	90.4	20.0%	17.2%
Sum			33.4	440.0	100%	100%



Strengthened and **diversified** shareholder base with added relevant know-how within industrial and logistics management and operations



Supportive principal owners with long-term ownership horizons

Solid real estate and industrial competence



- Investment company out of Trondheim, Norway
- Main shareholder in BEWI ASA, the largest tenant of KMCP
- Significant local industrial expertise

17.7%

K



- Special situations and impact investments focused on the Nordic real estate market
- Both private and public real estate investments
- Backed by investor base of global institutional investors

14.5%

K & L



- Real estate investor controlled by Rutger Arnhult
- Investments across both strategic, direct investment in properties and project development
- Significant investor in multiple listed real estate companies

11.4%

K & L



- Private equity real estate investor with Nordic focus
- Largest shareholder of Logistea
- AUM of EUR 2.2bn
- Invest in both real estate companies and development projects

10.1%

L



- Swedish institutional investor managing part of the Swedish public pension
- Considerable holdings in Swedish listed real estate sector

4.4%

L

Selected others



K & L

Note: (a) Based on "transaction NAV"; (b) FO = Family office, RE = Real estate investor, HNWI = High net worth individual, IN = Institutional investor, PE = Private equity
Source: Company information and Holdings

c. % ownership post-transaction










Company from which they have their original shareholding

5 Enhanced relative attractiveness of the publicly traded share

Benefits to the combined entity's traded share

✓	Increased market cap from c. NOK 2.9bn to NOK 6.4bn
✓	Broadened equity research analyst coverage
✓	Improved liquidity and reduced concentration in ownership implying potential free float increase
✓	Enhanced overall investor attention and interest

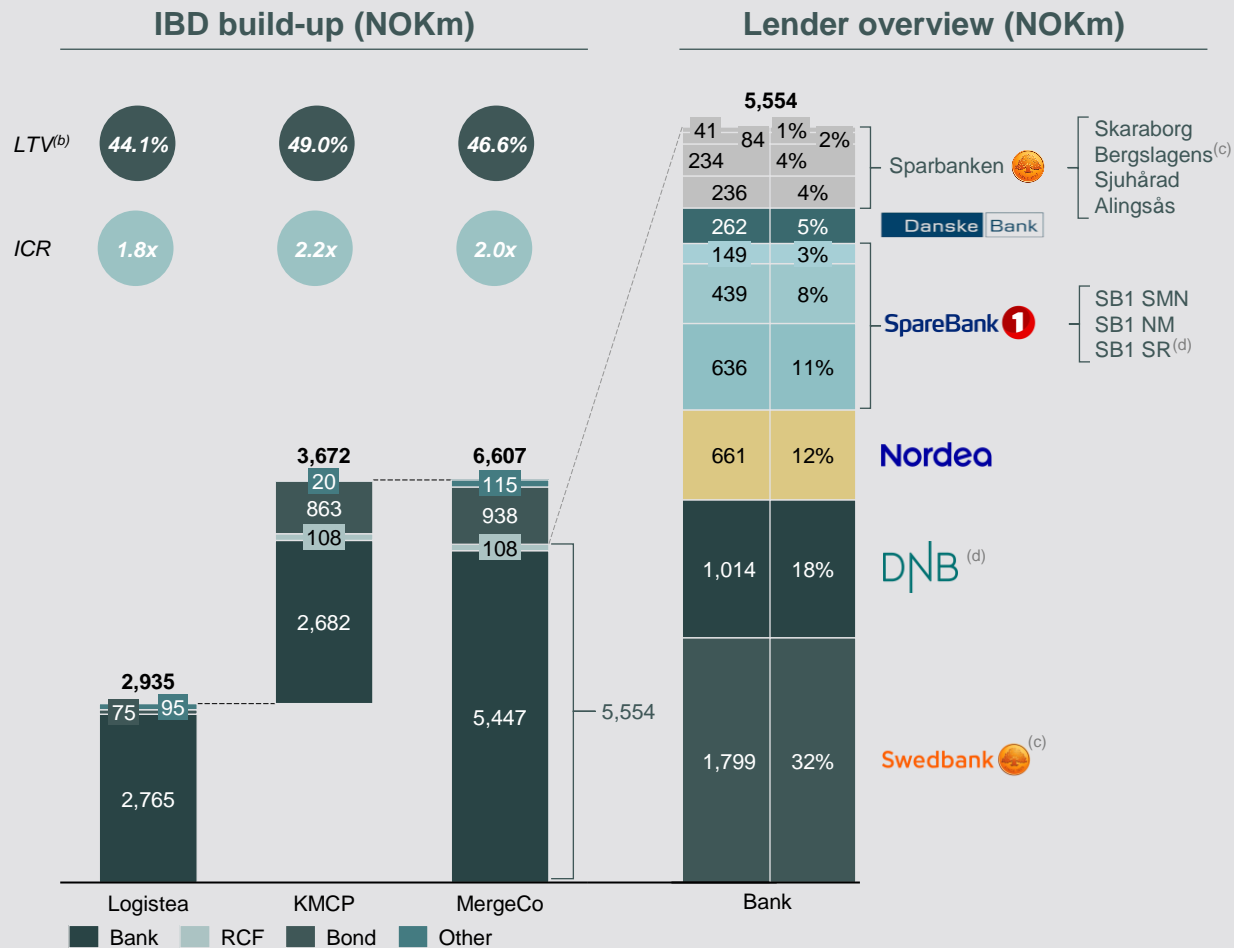
Relevant sized real estate companies' inst. & specialist ownership

	Market cap (NOK mrd)	Days to turn company (90d avg)	Analyst coverage	Inst. & specialist ownership among top 20
CATENA	~28.6	~920d ^(a)	9x	+15 
NP3 NPS Fastigheter	~13.9	~1,370d	5x	+14 
SLP	~7.9	~740d ^(b)	5x	+15 
KMC PROPERTIES + LOGISTEA	~6.4	n.a.	Likely to draw broader analyst attention	+15 
STENDÖRREN	~5.3	~2,070d	3x	+13 
STENHUS Fastigheter	~4.1	~2,190d	2x	+12 
EMILSHUS	~4.0	~2,075d ^(c)	2x	+14 
LOGISTEA	~3.4	1,160d ^(d)	2x	+10 
KMC PROPERTIES	~2.9	~6,470d	3x	+5 

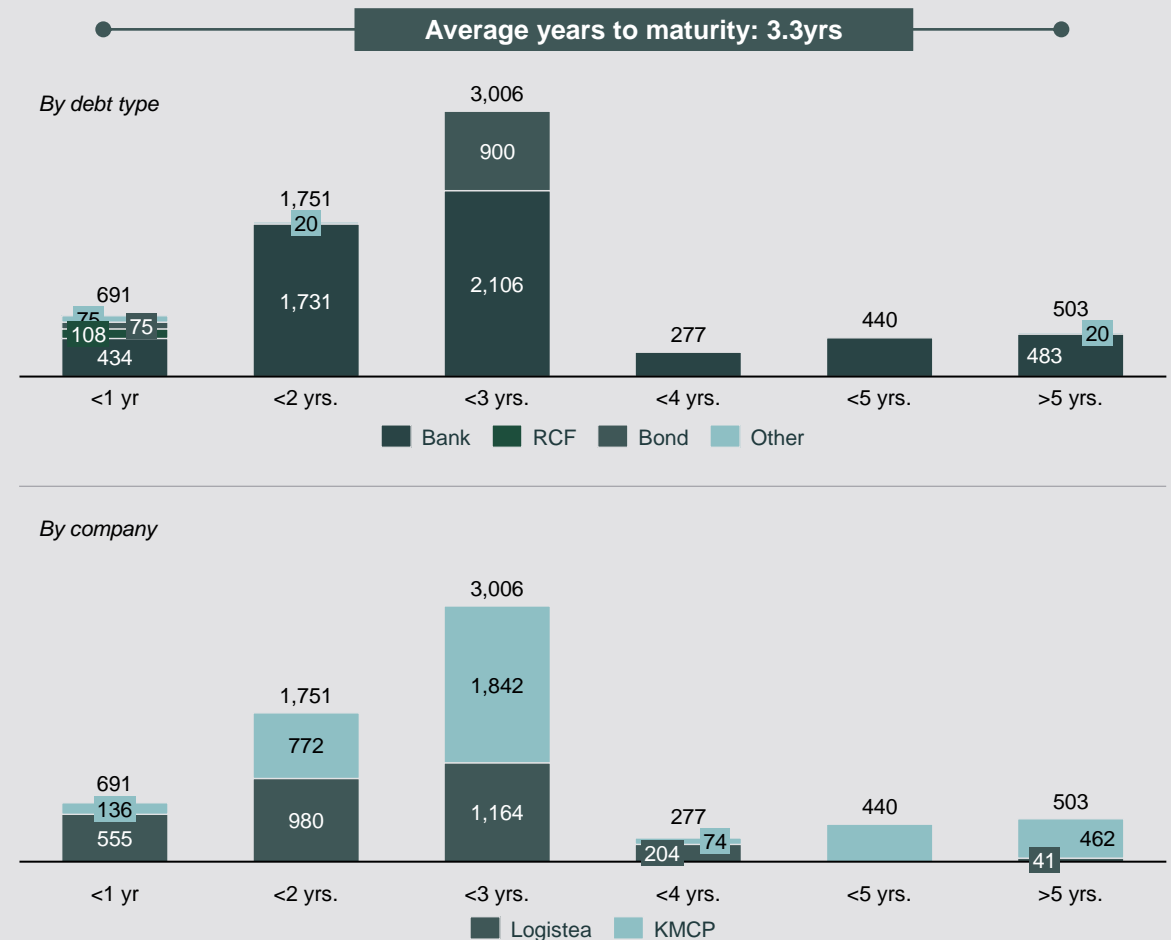
A more attractive share will improve access to funding and make the public equities market a more reliable source of financing

5 Broadened bank syndicate and improved overall credit metrics

Supportive and diversified lender group^(a)



Maturity profile^(e)



6 Enhanced in-house expertise and capabilities from a new and combined management and organization



CEO

Niklas Zuckerman



Deputy CEO

Anders Nordvall



Head of Finance and
Business Development

Tobias Lövestedt



⚙️ Management experienced in real estate and capital markets

- Management team with extensive experience and expertise in the Swedish real estate market and real estate transactions from leading roles past 20 years
- Both CEO Niklas and deputy CEO Anders are coming from leading roles in capital markets and transaction from both Savills and Cushman & Wakefield

⚙️ Sweden specific skillset

- Strong Swedish network for off market M&A sourcing and greenfield development
- Proven team with track record in acquisitions and developments with good returns



Interim-CEO

Stig Wærnes



Acting-CFO

Christian Linge



CAO

Ove Rød Henriksen



⚙️ Management with M&A, accounting and industry experience

- Interim-CEO with strong industry knowledge from being chair of board from BEW invest, as well as extensive accounting experience as reg. manager at BDO
- Acting CFO with strong M&A and real estate experience from the Investment Banking team at Pareto and the real estate investment team in Fredensborg





⚙️ Norway specific skillset

- Strong pan nordic and northern european network for off-market M&A sourcing and greenfield developments
- Extensive track-record of developing assets in collaboration with large and solid industrial companies with attractive returns

Retain full commitment to ESG

KMCP

Selected relevant ESG targets





-  **100%** of tenants communicate their climate accounting (minimum scope 1 and 2)
-  **25%** of portfolio produce renewable energy
-  **0 spills** from tenants' operations
-  **70% minimum** sorting rate on construction sites

KMC Energy

KMC Energy, a KMC Properties subsidiary, offers solutions that secure tenants' reliable access to renewable energy and contribute to a more stable capacity on the grid, which will benefit local communities

Logistea

New noteworthy sustainability targets

-  **Energy saving measures** - Annually move at least 10 percent of the properties in the comparable portfolio to a significantly better energy class through energy projects by the end of 2025
-  **Solar energy** - Increase the installed capacity from solar energy by 1 MWp annually
-  **Batteries** - Installed capacity from battery storage of at least 30 MW by the end of 2025
-  **Net zero greenhouse gas** - Logistea will reach net zero greenhouse gas emissions in scope 1 and 2 by the end of 2028

Logistea

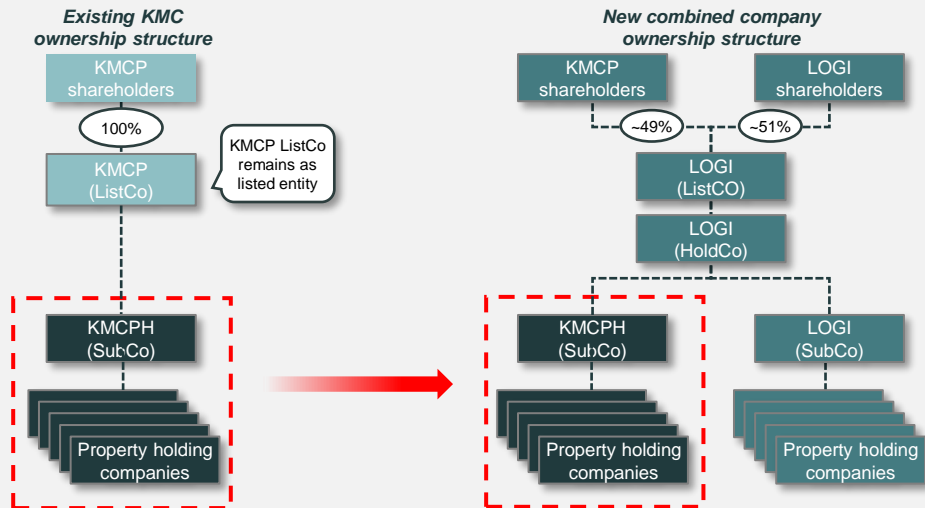
- Offer customers energy efficient and environmentally friendly properties**
- Energy efficiency improvements and fossil-free electricity
 - Renewable electricity through solar panels
 - Battery storage stabilize the electricity grid



3. Details on the transaction structure and request to bondholders

Overview of the transaction structure

Simplified illustration



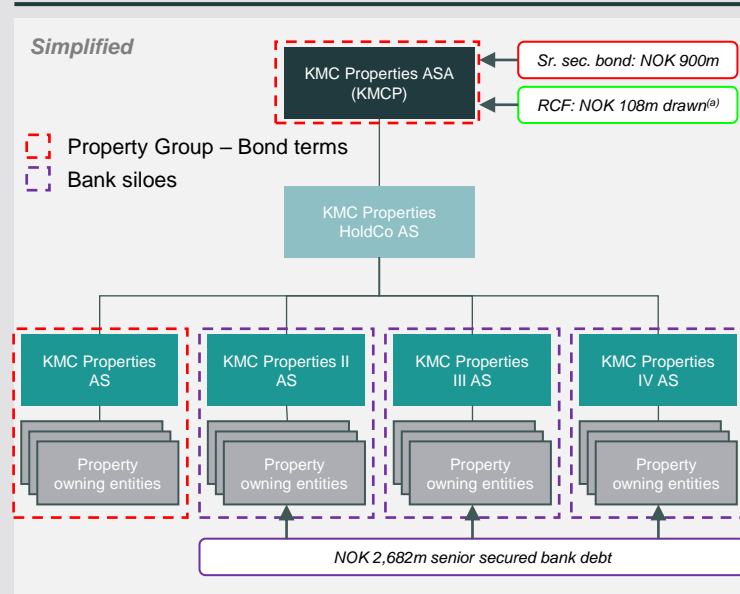
○ Ownership

Description of the Combination

- The Combination is based on a structure where Logistea acquires a subsidiary of KMCP, with settlement through the issuance of shares in Logistea
- The Logistea shares will be issued to KMCP and subsequently distributed to KMCPs shareholders
- Post distribution, the current shareholders in KMCP will own 49% of Logistea
- KMCP SubCos group structure will remain intact and be transferred in its current form to become a subsidiary of Logistea
- The Combination will not cause any changes to the security packages in any of KMCPs current debt facilities, including the outstanding senior secured bond

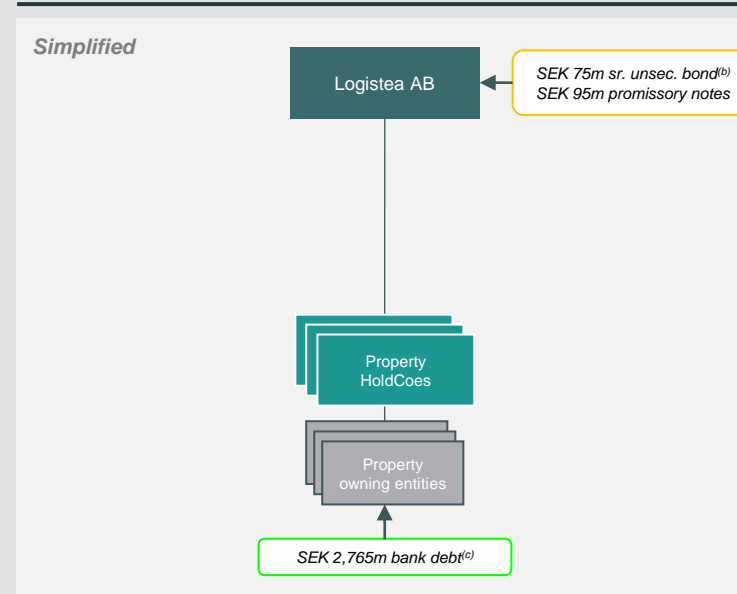
Overview of the financing structures pre and post combination

Financing structure – KMCP



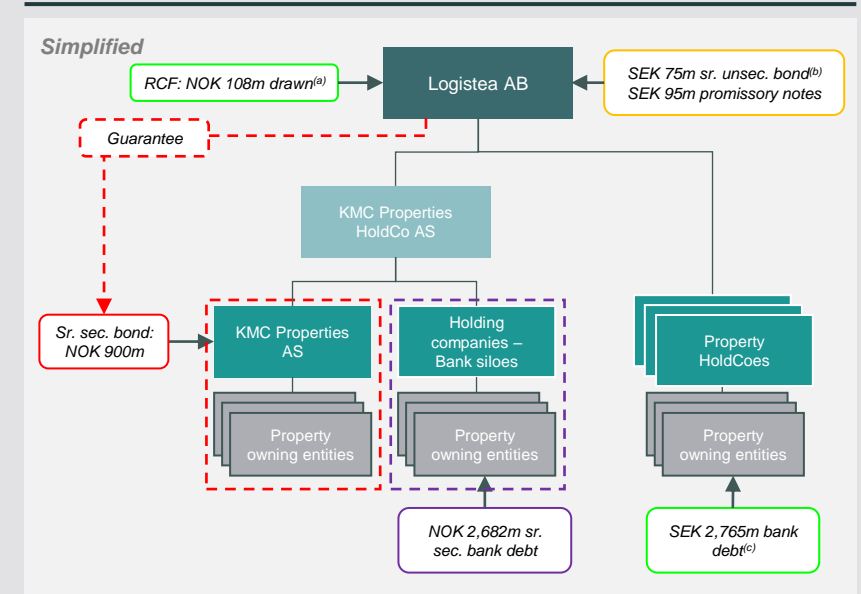
- KMCPs current financing is based on a combination of the secured bond, an RCF and secured bank facilities
- The financing is structured in separate siloes for the bond (Property Group) and the respective banks
- KMCP (listed on OSE) is the issuer of the bond

Financing structure – Logistea



- Logistea's current financing is based on a combination of secured bank debt at the property level, as well as a senior unsecured bond and promissory notes issued by Logistea AB

Financing structure – Combined entity



- The financing structure of the combined entity to mirror that of the respective entities before the Combination
- The issuing entity for the KMCP bond will be a subsidiary of Logistea, while Logistea will be added to the list of guarantors

Proposal to the bondholders in KMCP

Summary of key terms and conditions

	Current terms	Proposed new terms
<u>Request to bondholders</u>		
Issuer	KMC Properties ASA	KMC Properties AS
Parent (new definition)	n.a.	Logistea AB (publ)
Guarantor	n.a.	The Parent added to the list of guarantors
Tap Issue	Tap issues up to a maximum outstanding amount of NOK 1,500m, subject to compliance with the incurrence test	Tap issue option removed from the bond terms
Change of control	An event where any person or group of persons acting in concert, in each case other than (directly or indirectly owned by) Bewi Invest AS, obtain Decisive Influence over the Issuer	Carve-out for Bewi Invest removed Obligation transferred to the New Issuer, which will indirectly encompass the Parent
De-Listing Event	Means an event where the shares of the Issuer cease to be listed on Oslo Børs or any other Exchange	De-listing put event moved to the Parent and its listing on Nasdaq Stockholm
Other	n.a.	Obligations relating to information undertakings, financial covenants, distributions, covenant cures and incurrence tests transferred from the Issuer to the Parent
<u>Compensation to bondholders</u>		
Up-front fee	1.0%	
Back-end fee	Call schedule increased by 50bps from first call to maturity Make whole to be calculated in accordance with the new call schedule	
Call schedule	5-Jan-25: 102.500 5-Jul-25: 101.667 5-Jan-26: 100.833 5-Apr-26: 100.000	5-Jan-25:103.000 5-Jul-25:102.167 5-Jan-26: 101.333 5-Apr-26: 100.500

Comments

- KMCP and Logistea's ambition has been to seek a continuation of the terms across its various debt facilities, with the only changes being those required to carry out the Combination
- To facilitate the completion of the Combination in line with the targeted transaction structure, the parties are proposing to the bondholders that:
 - a) KMC Properties AS steps in and undertakes the payment obligations as new debtor and new issuer under the bonds in lieu of KMC Properties ASA
 - b) Logistea grants a parent company guarantee for the secured obligations and assumes the majority of the existing issuer's (i.e. KMC Properties ASA) other obligations, including responsibility for compliance with undertakings, financial covenants and restrictions on de-listing and distributions
- The existing bond terms will be amended and restated to cater for:
 - KMC Properties AS assuming the role of new issuer
 - Certain other logical changes to reflect Logistea assuming various obligations currently resting with KMC Properties ASA
- As compensation for the proposed changes, the bondholders are offered:
 - Up-front fee: 1.0% of the nominal amount
 - Back-end fee: A 50bps increase of the call schedule

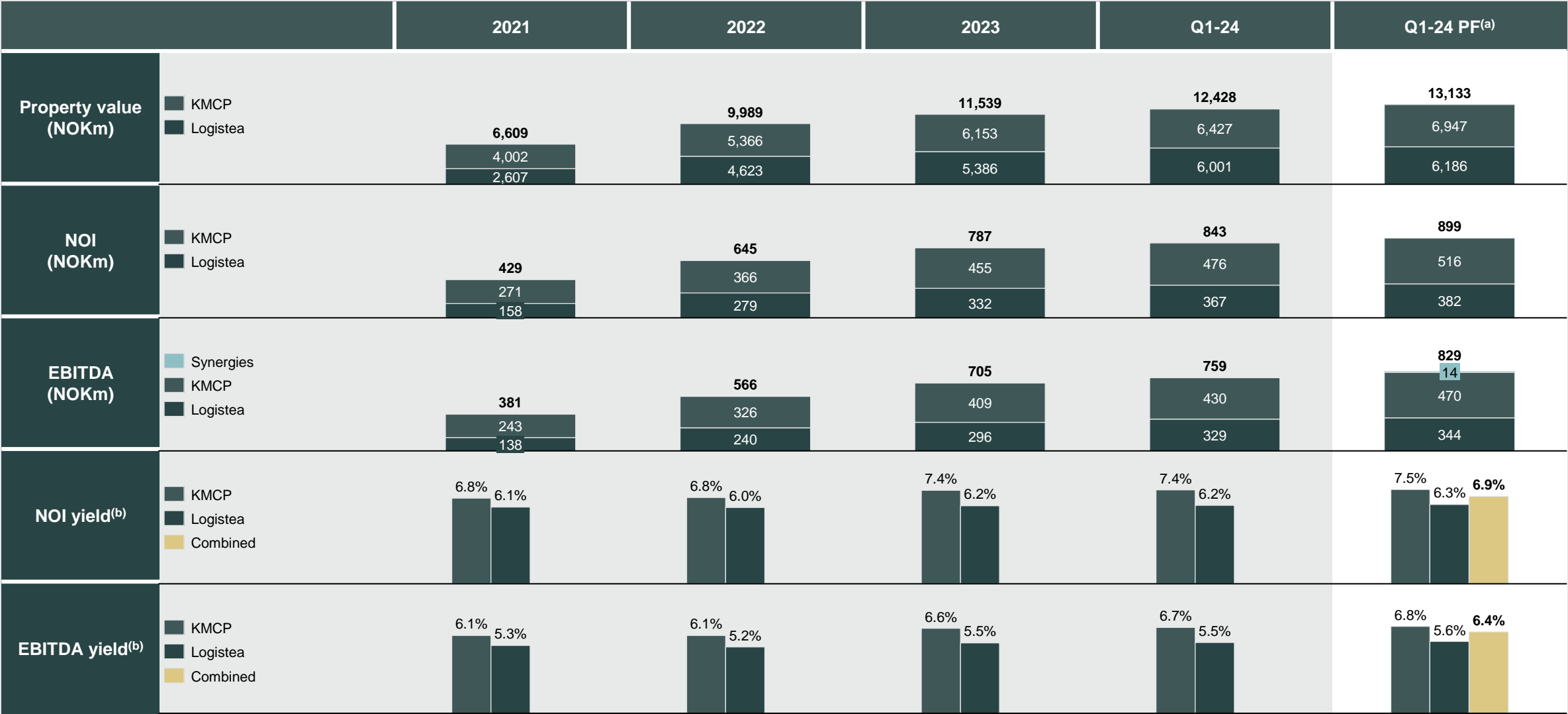
Strong re-pricing potential of the KMCP bond post close

Improved credit characteristics	<ul style="list-style-type: none">▪ Gross property value doubled to SEK 13.1bn▪ Net LTV reduced from 49.0% to 46.6%▪ ICR increased from 1.8x to 2.0x
Significantly increased diversification	<ul style="list-style-type: none">▪ Leading Nordic logistics and industrial real estate platform, with substantial footholds in both Sweden and Norway▪ Four largest tenants' share of total rental income reduced from ~81% to ~46%▪ Single sub-sector dependency reduced from ~48% to ~29%▪ Exposure to the attractive logistics and transportation segments with e-commerce driven tailwinds
Improved access to equity capital	<ul style="list-style-type: none">▪ Joint market cap more than 2x that of KMCP today, increasing to ~SEK 6.4bn▪ Increased shareholder diversification and larger free-float▪ Direct access to the Swedish capital markets, with a larger group of specialist- and institutional investors as well as a broader listed peer universe▪ Attractive additions to the shareholder base, including high-quality institutional investors such as Fjärde AP-fonden, Carnegie Fonder and Länsförsäkringar Fonder, and leading Swedish real estate investors such as Slettø, Nordika and M2
Improved access to debt capital	<ul style="list-style-type: none">▪ The combined entity has six relationship banks across the Nordics▪ Logistea a well-known issuer in the Swedish high yield market▪ Very well positioned to obtain attractive credit rating through doubling of size and improved credit profile
Yield up-lift through amended call schedule	<ul style="list-style-type: none">▪ 50bps higher call schedule providing up-side on yield to call / worst throughout remaining tenor



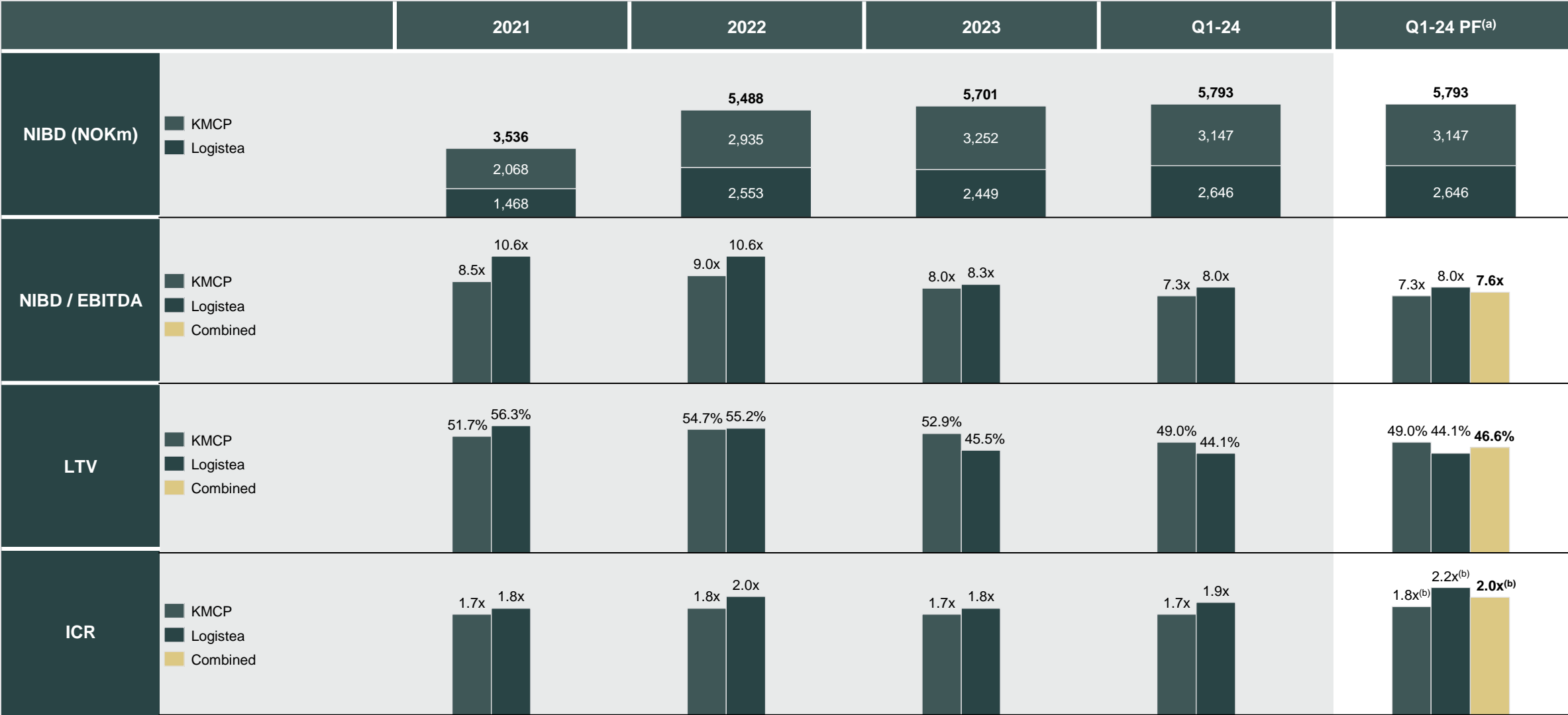
Appendix I: Financials combined company

Key financial metrics



Note: (a) Logistea figures adjusted for acquisition of one property in Åmål completed in Q2 2024 and extension for tenant NKT expected to be completed in Q4 2024. KMC Properties figures adjusted for acquisitions of one property in Denmark and three properties in Poland completed in Q2 2024. In addition, adjusted for one ongoing acquisition of one property in Belgium. Including expected cost synergies of SEK 14m; (b) Excluding projects

Key credit metrics



Notes: (a) Based on reported figures as of 31 Mar 2024; (b) Logistea figures adjusted for acquisition of one property in Åmål completed in Q2 2024 and extension for tenant NKT expected to be completed in Q4 2024. KMC Properties figures adjusted for acquisitions of one property in Denmark and three properties in Poland completed in Q2 2024. In addition, adjusted for one ongoing acquisition of one property in Belgium. Including expected cost synergies of SEK 14m

Summary combined company data

Combined company operational and financial data

	Logistea	KMCP	Combined
Property related^(a)			
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%	98.4%	97.3%
WAULT, years	8.3	11.5	10.1
Net initial yield ^(e) , %	6.3%	7.5%	6.9%
Financial^(d)			
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%

Pro-forma adjusted combined run-rate

SEKm	Logistea		KMC Properties		Combined	
	31 Mar 2024	Logistea adjusted ^(a)	31 Mar 2024	KMCP adjusted ^(b)	Synergies	Combined ^(c)
Investment properties						
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
Project properties						
Rental value	17	17	-	-		17
Property costs	-	-	-	-		-
Net operating income	367	382	476	516		899
Central administration	-38	-38	-46	-46	14	-70
Net finance costs	-148	-160	-254	-259		-419
Profit from property management	181	184	175	212		410

Notes: SEK/NOK 1.00; (a) Adjusted for acquisition of one property in Åmål completed in Q2 2024 and extension for tenant NKT expected to be completed in Q4 2024; (b) Adjusted for acquisitions of one property in Denmark and three properties in Poland completed in Q2 2024. In addition, adjusted for one ongoing acquisition of one property in Belgium; (c) Including expected cost synergies of SEK 14m; (d) Based on 31 March 2024; (e) Excluding projects



Appendix II: Current financing

Summary of current bond terms

Logistea

Logistea bond overview	
Type	Senior unsecured
Net outstanding amount	SEK 75m
Coupon	STIBOR 3M + 515bps
Current interest rate	9.2%
Maturity	October 2024

- Logistea’s currently outstanding senior unsecured green bond was issued in July 2021, raising total proceeds of SEK 500m
- Since issuance, Logistea has carried out multiple buy-backs, reducing the net outstanding amount (i.e. amounts not held by Logistea itself) to SEK 75m

KMCP

KMCP bond overview	
Type	Senior secured
Outstanding amount	NOK 900m
Coupon	NIBOR 3M + 500bps
Current interest rate	9.7%
Maturity	July 2026

- KMCP’s currently outstanding senior secured bond was issued in June 2023
- The bond is secured by assets owned by KMC Properties AS



Appendix III: Introduction to Logistea

Logistea at a glance

Introduction to Logistea

- Logistea is a real estate company in warehousing, logistics and light industry, with the vision of being the natural partner for companies demanding modern sustainable premises
- Logistea's customers include well-known expansive e-commerce companies, which place demands on modern warehousing and logistics solutions in strong logistics locations
- The real estate company Logistea sprung from the fashion company Odd Molly, which was divested entirely in 2021 and has seen strong growth since the first property was acquired at the end of 2019
- Logistea's organization consists of a combined expertise in property management, transaction and financing

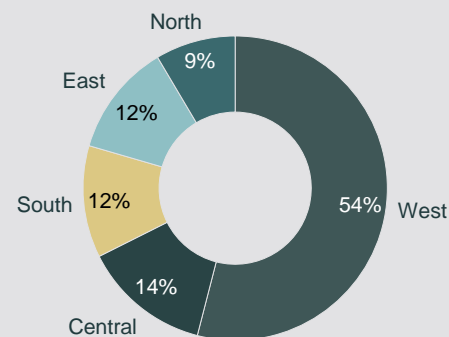
Key figures (Q1-2024 PF)

SEK 6.2bn Portfolio value	SEK 0.4bn Projects and land value	SEK 419m Rental value	6.3% Run-rate NOI yield ^(a)
8.3 yrs. WAULT	95.9% Occupancy rate	672k sqm. Lettable area	73 properties

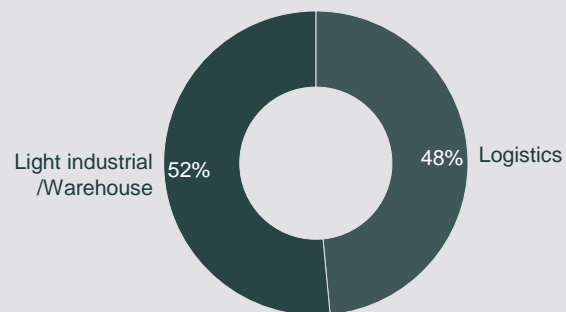
Geographic footprint and property type overview

Illustration and geographic exposure

Rental income by region

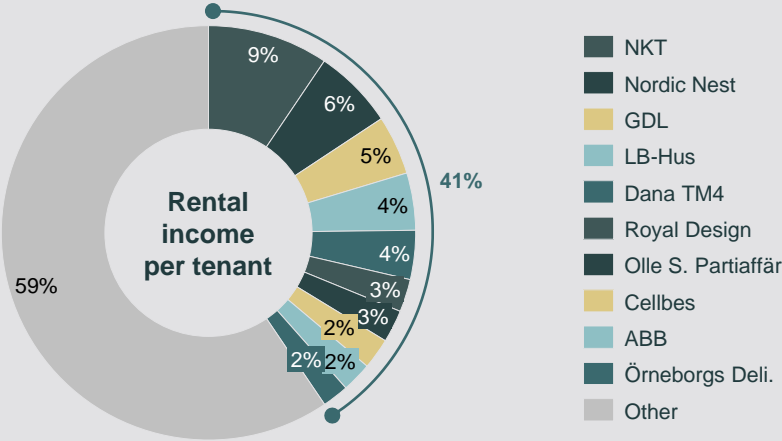


Lettable area per category

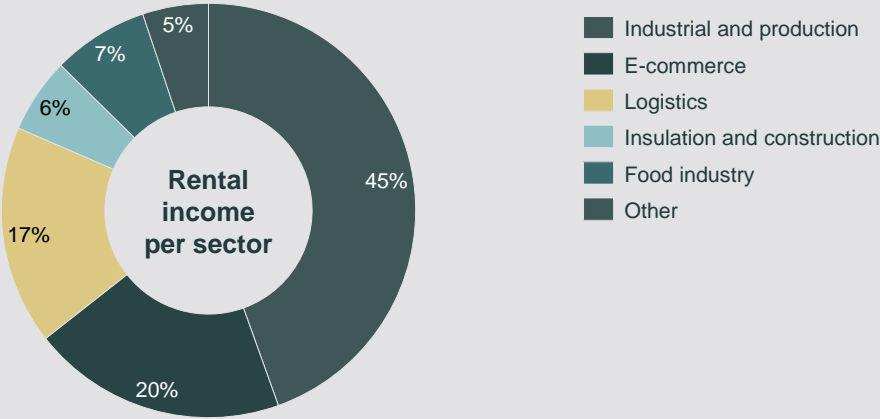


Tenants, property types and locations

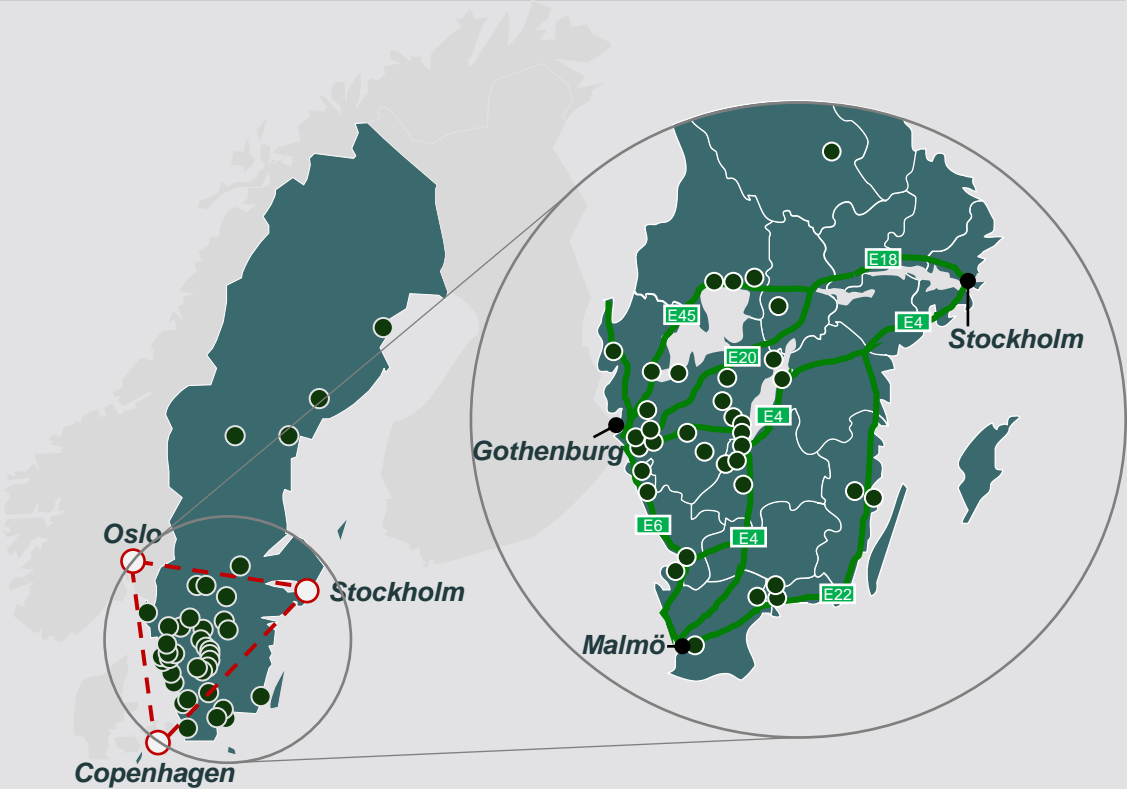
Top 10 tenants represent ~41% of total rental income^(a)



Rental income is well diversified across sectors^(b)



73 properties in 43 locations, mainly in the “Nordic Trade Triangle”

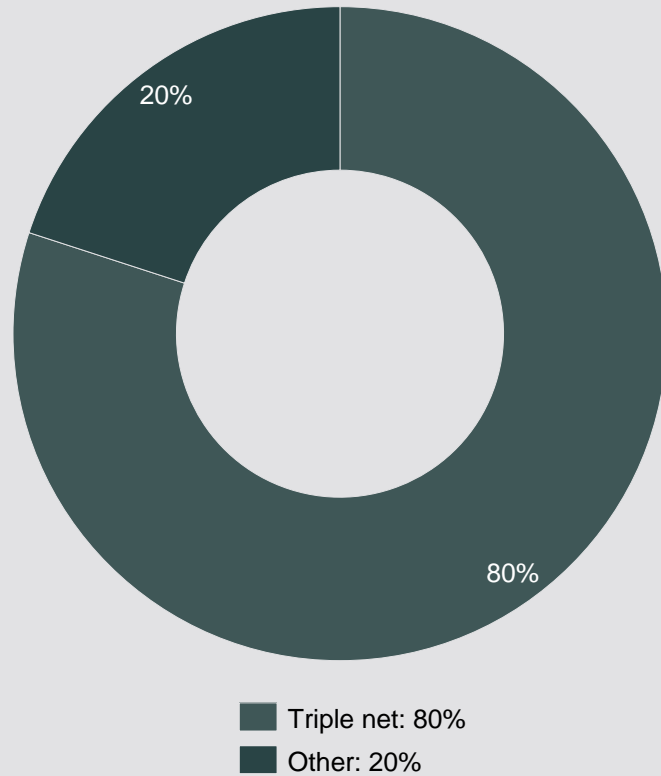


What makes Logistear properties well located?

- Most properties are located within the “Nordic Trade Triangle”, defined by the intermodal transport system that connects the three Scandinavian capital cities of Copenhagen, Oslo and Stockholm (marked in red above)
- These cities are connected by a network of sea transport, rail and major motorways, with local logistic hubs formed at key junctures making it a focal point of the national logistics and warehousing market
- This significance of the locations is emphasized by the fact that over 80% of Sweden's population and businesses are situated within the “Nordic Trade Triangle”

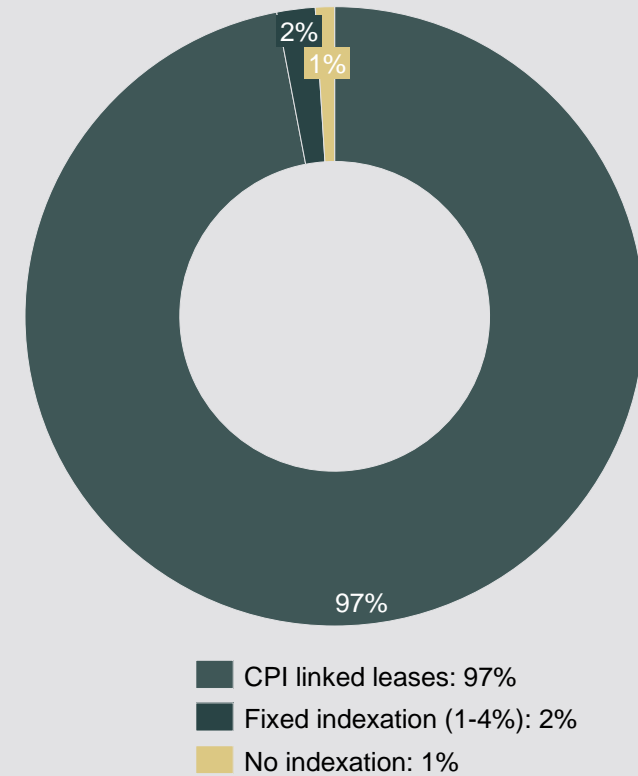
Lease agreement types and structures

Lease type agreements (% of leases)




- Around 80% of the leases are also triple net type agreements, where the tenant bears the major share of operating and maintenance costs.

Share of index linked leases (% of rent)



- 99% of Logistea's leases are indexed, where of 97% are linked to CPI and 2% have a fixed indexation of 1-4%

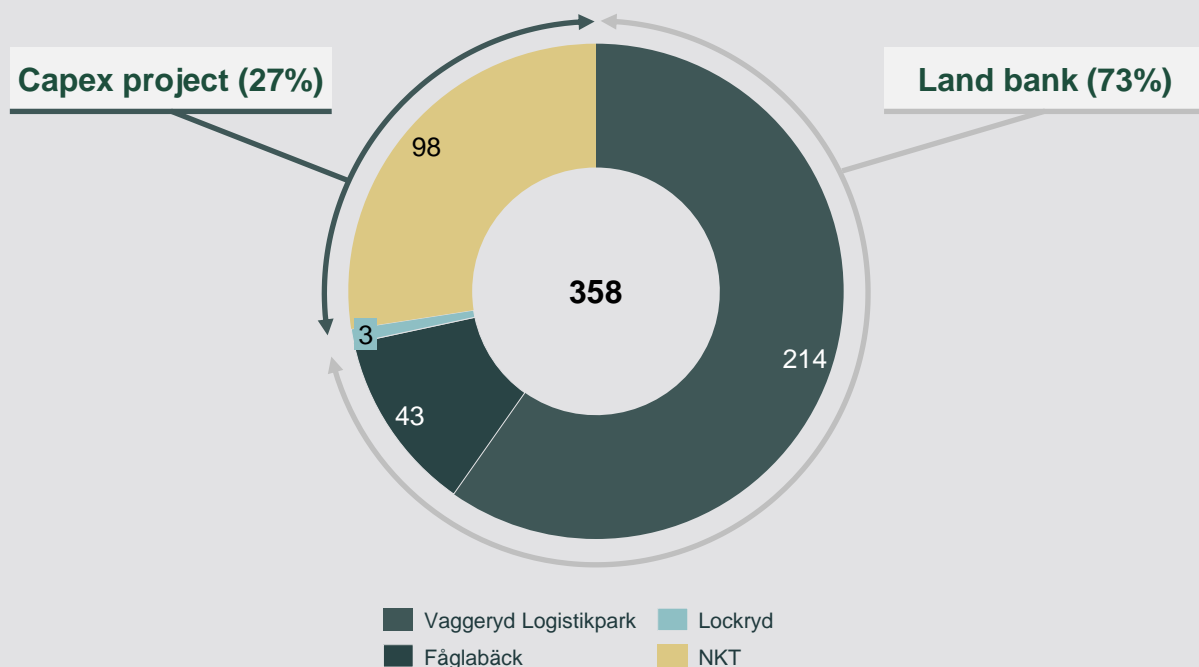
Property segmentation by locations and status

Region			Properties (#)	WAULT (yrs.)	Rental value (SEKm)	Sqm.	Rent / sqm.	Market value (SEKm)	Net yield	Value / sqm. (SEK)	Share logistics
West	①		39	7.4	202	316,655	637	3,140	5.9%	9,917	65.8%
Central	②		10	6.0	55	112,856	484	681	6.6%	6,033	12.8%
South	③		8	9.3	48	91,600	522	653	6.8%	7,123	24.2%
East	④		7	7.2	48	77,929	618	719	6.3%	9,230	100.0%
North	⑤		6	13.6	34	64,523	531	451	7.1%	6,982	7.6%
Cash flow property portfolio			70	8.1	387	663,563	583	5,643	6.2%	8,505	49.4%
Capex project: NKT		①	1	n.a.	17	n.a.	n.a.	98	n.a.	n.a.	0.0%
Land bank: Vaggeryd		①	1	n.a.	n.a.	n.a.	n.a.	214	n.a.	n.a.	100.0%
Land bank: Fåglabäck		①	-	n.a.	n.a.	n.a.	n.a.	43	n.a.	n.a.	100.0%
Land bank: Lockryd		①	-	n.a.	n.a.	n.a.	n.a.	3	n.a.	n.a.	0.0%
Development portfolio			2	n.a.	17	n.a.	n.a.	358	n.a.	n.a.	n.a.
Åmål (pro-forma)		①	1	14.5	15	8,540	1,792	185	8.0%	21,663	0.0%
Acquisitions			1	14.5	15	8,540	1,792	185	8.0%	21,663	0.0%
Total sum			73	8.3	419	672,103	623	6,186	6.2%	9,203	48.8%



Development portfolio and land bank

Development portfolio GAV split (SEKm)



Land bank: Vaggeryd Logistics Park



SEK 214m
GAV



380k sqm
Land area



~150k sqm
Building rights



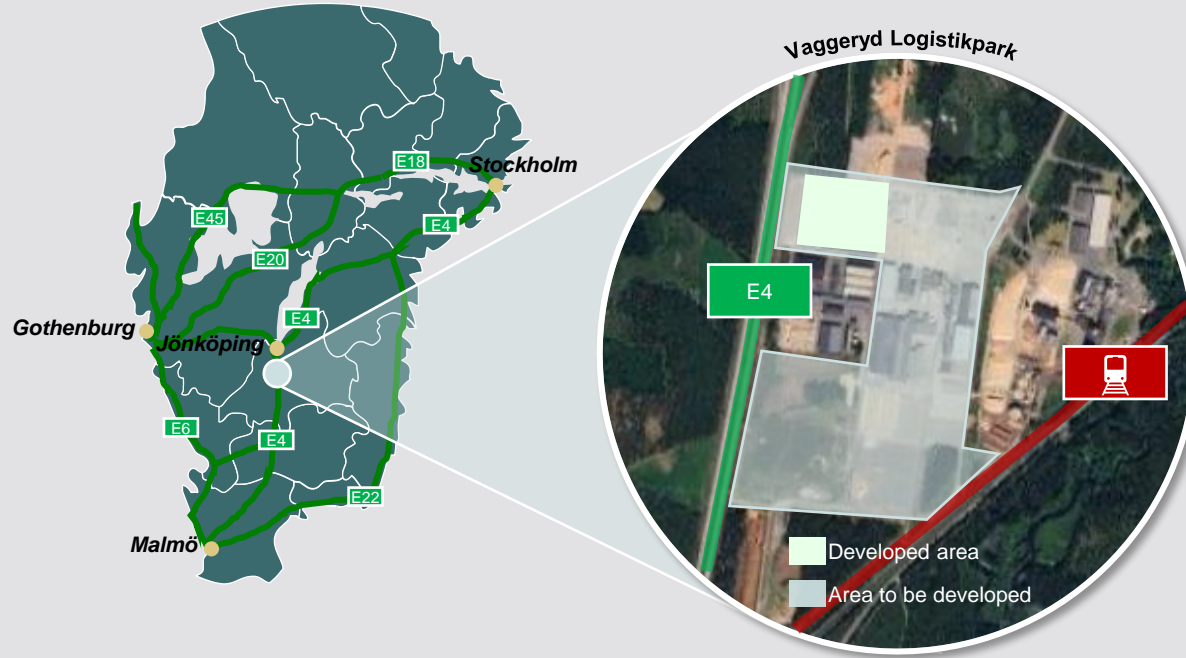
SEK 1,425
Value per sqm.^(a)



- Vaggeryd Logistics Park is an extensive development area located south of Jönköping. In addition to an excellent logistics location, there is also a rail connection in the area
- Battery storage facilities with an output of 9 MW are now being installed in the logistics park, which is expected to be operational in the second quarter of 2024

Vaggeryd Logistikpark development potential

Overview of Vaggeryd area



Key highlights

- Direct E4 motorway access, short transport times to major cities and neighbouring capitals
- Easy reach to entire southern Sweden region, with rail access
- Complete infrastructure in place despite ongoing development
- Full capacity electricity and district heating (20 MW) from start, meeting all future developments

Close proximity

City	Distance	Travel time
Gothenburg	175km	2h 0min
Malmö	261km	2h 50min
Stockholm	357km	3h 50min
Copenhagen	305km	3h 20min
Oslo	426km	5h 20min

Tenants

BLL
LAGER & LOGISTIK

Business case – fully developed (outside-in)

P&L (SEKm)	SEK per sqm.
Rental income	124
Opex	(10)
NOI	114
Admin	(2)
EBITDA	111
Interest expense	(53)
NIFPM	58
	391

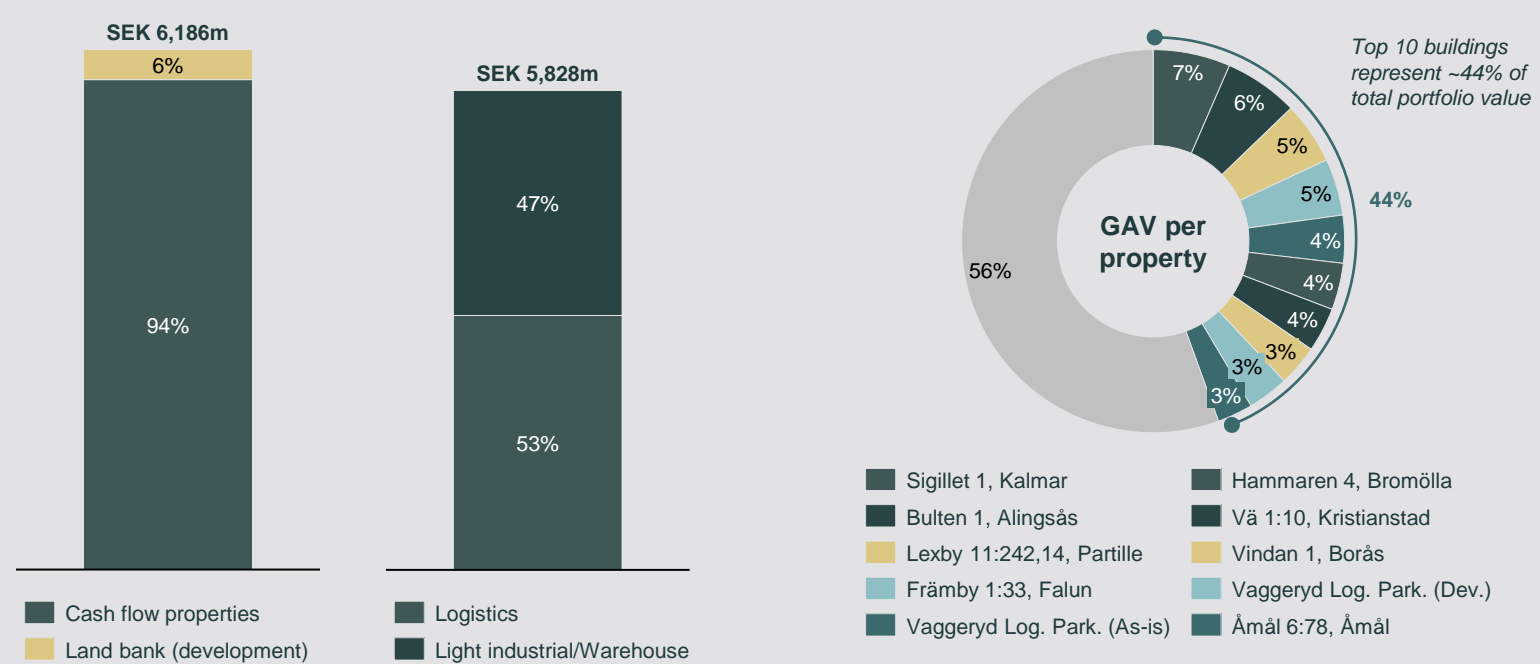
KPIs	
NIBD / EBITDA	8.7x
ICR	2.1x
ROE pre-tax	9.9%

Support calculations	
Capex	1,337
Construction loan	869
Land loan	94
Equity	588
SEK 5Y SWAP	2.8%
Margin	2.7%
All-in interest rate	5.5%

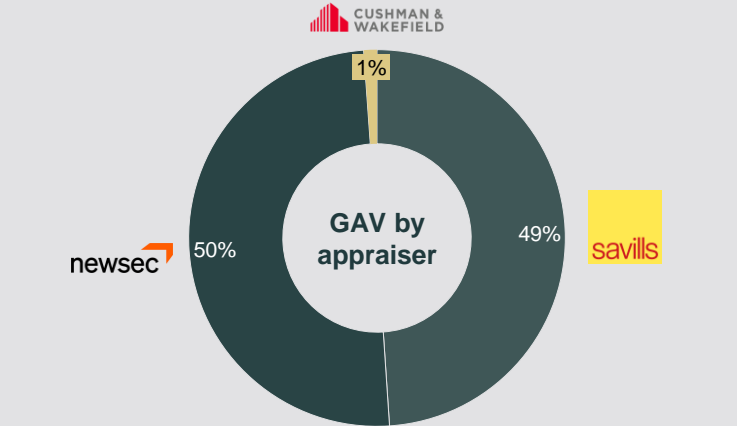
Assumptions	Commentary
Rent per sqm.	829
Sqm.	149,000
Yield on cost	8.5%
NOI margin	94.0%
EBITDA margin	92.0%
Loan-to-cost	65.0%
Land value	214
LTV, land	44.1%
	In line with overall portfolio as of Q1 2024 PF

GAV breakdowns and external appraiser methodology

GAV by property status and property type



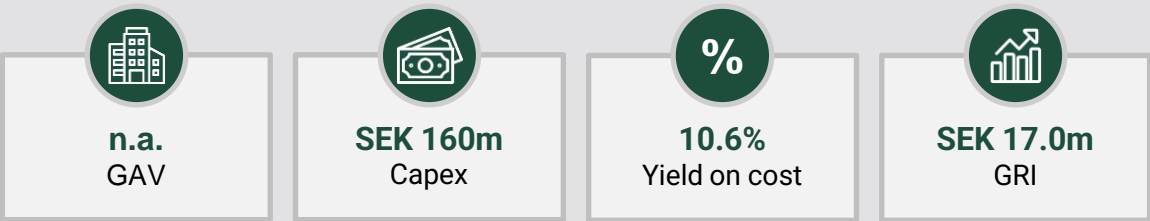
GAV by external appraiser



- All properties are valued every quarter using cash-flow valuations. All properties are valued externally at least once a year
- In the fourth quarter of 2023, 100% of cash flow generating properties were externally valued, 96% of the total portfolio. The remaining 4% consisting of project properties, were valued internally
- At the end of the first quarter of 2024, 24% of the cash-flow-generating properties, corresponding to 25% of the total portfolio in terms of value, were valued by external authorized and independent valuation institutes
- These valuation institutes comprise Saville, Cushman & Wakefield and Newsec
- The valuations are primarily based on the discounted cash flow method and for the land bank the sales comparison method
- The real estate valuations assume that cash flow from the property leases run until the end of the contract period and then are renewed at market levels.
- NOI for 2024, as estimated by real estate valuers in their valuations was SEK 320 million compared to NOI of SEK 317 million reported in current earning capacity for the investment properties on 31 December 2023
- See Appendix 1 for more information on Logistea's valuation of and accounting for investment properties

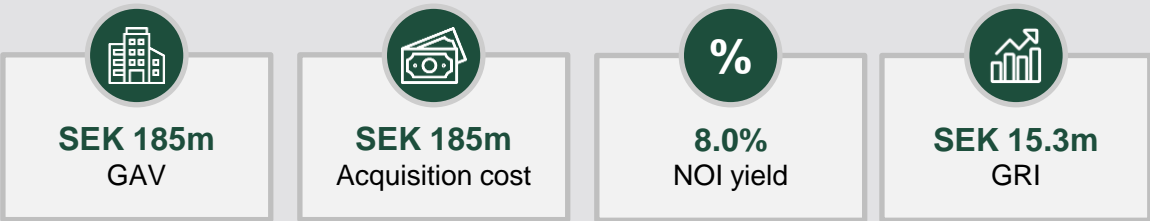
Capex projects and acquisitions (included in pro-forma Q1 2024)

Capex project: NKT (Allingsås)



- In August 2023, Logistea signed a 20-year lease agreement with NKT HV Cables AB for the construction of a new building adjacent to the existing property Bulten 1 in Allingsås
- The expansion includes a new test facility, an office building for more staff, and increased production capacity, totaling c.3,500 sqm. of new space
- The investment totals up to SEK 160m, with the building anticipated to be finalized in the Q4 2024

Acquisition: Åmål














- Logistea is acquiring a single-tenant logistic property for SEK 185m with an annual rental income of SEK 15.3m, expected to close end of Q2-24
- The building, constructed in 2022, spans 8,450 sqm. and is leased to Dana TM4 Electric AB under a 15-year triple-net lease
- The deal is financed through a share issue to the seller Slättö (the largest owner of Logistea) at a subscription price of SEK 14 per share, as well as bank loans. The shares of Logistea were trading at SEK 13.38 at the time of the announcement



Appendix IV: Other

Contribution analysis to the combined company

			LOGI	KMCP	Combined	Contribution	
	Market cap. ^(a)	NOK/SEKm	3,449	2,917	6,366	54%	46%
	EPRA NRV	NOK/SEKm	3,364	3,193	6,558	51%	49%
	GAV	NOK/SEKm	6,186	6,947	13,133	47%	53%
	Properties	#	73	72	145	50%	50%
	GLA	sqm ('000)	672	715	1,387	48%	52%
	NOI	NOK/SEKm	382	516	899	43%	57%
	EBITDA	NOK/SEKm	344	470	815	42%	58%
	NIFPM	NOK/SEKm	184	212	410	47%	53%
	WauLT	yrs.	8.3	11.5	10.1	n.m.	
	Net initial yield ^(b)	%	6.3%	7.5%	6.9%	n.m.	
	Net LTV	%	44.1%	49.0%	46.6%	n.m.	

■ LOGI ■ KMCP

