

# KMC Properties

Considerations around a potential combination with Logistea  
Presentation to shareholder EGM

14 June 2024



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# AGENDA



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- 7 Appendix III: Logistea property list
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# Introduction

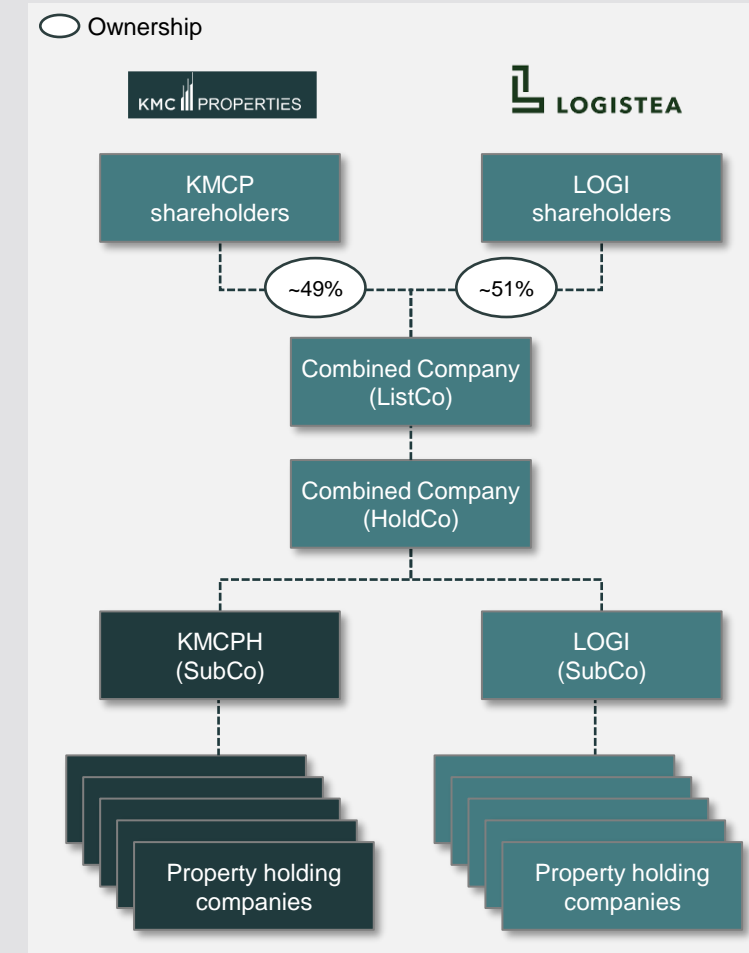


# Executive summary

## Transaction details

- On 14 June 2024, KMC Properties ASA ("KMCP" or the "Company") entered into a share purchase agreement with Logistea pursuant to which Logistea will acquire all shares in the property-owning subsidiaries of the Company, against consideration in the form of newly issued shares in Logistea that will subsequently be distributed to the Company's shareholders (the "Transaction")
- Valuation of both companies 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, subsequent events and pro forma adjustments (the "Transaction NAV"). This represents a value per share in KMC Properties of NOK 7.88.
- Based on the Transaction NAV, KMCP will receive a combination of newly issued A shares and B shares in Logistea corresponding to c. 49% of the total capital and c. 49% of the total capital votes in the combined entity
- Logistea has two share classes, A and B, which are both listed on Nasdaq Stockholm. KMCP will receive both class A shares and class B shares in Logistea, pro rata to the current split.
- The Logistea shares received by KMCP at completion of the acquisition are expected to be distributed to the KMCP shareholders as soon as possible thereafter. The distribution is expected to be in two separate tranches. The first tranche will be distributed as soon as possible following completion of the Transaction and consists of approx. 80% of the Logistea shares received. The second tranche will be distributed following the preparation of an audited interim balance sheet for KMCP and an extraordinary general meeting of the Company resolving such second distribution.
- Completion of the Transaction is subject to approval by extraordinary general meetings in Logistea and KMC Properties respectively (with a 2/3 majority vote in both companies), approval by bondholders in respect of changes to KMCP's outstanding bond, and approval from lending banks in respect to loan agreements of the KMCP group.
- The Company has received voting undertakings from Bewi Invest AS, Flugfiskaren AB, Corvus Estate AS and M2 Asset Management AB (together representing 68.2% of the total issued shares) to vote in favor of the Transaction at the extraordinary general meeting to be held in KMCP. Flugfiskaren AB's voting undertaking is subject to certain conditions. Flugfiskaren AB and M2 Asset Management hold shares in both KMCP and Logistea.

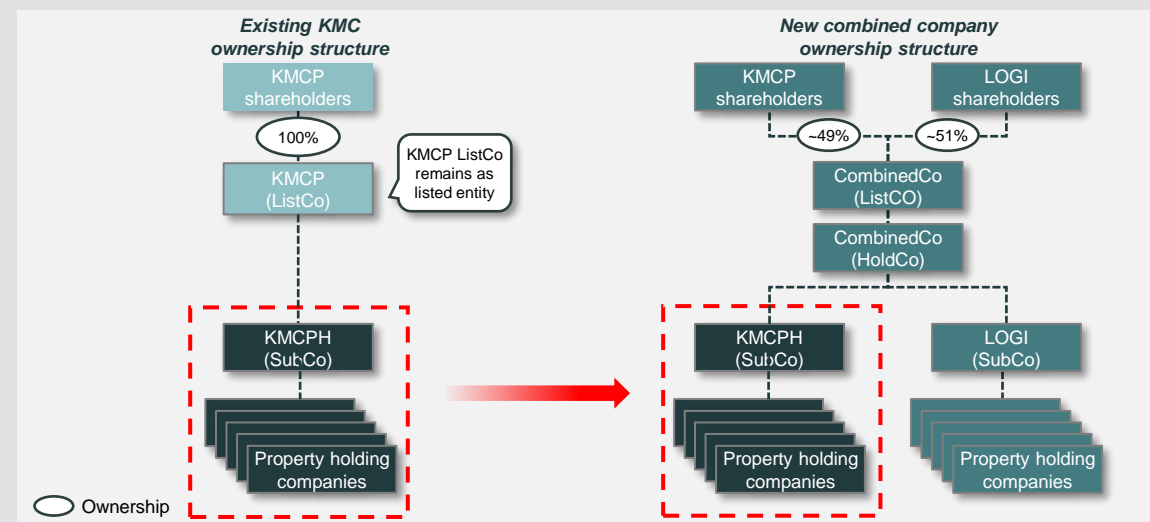
## Combined company structure



# Transaction structure explained

## Transaction structure overview

- Logistea acquires all assets of KMCP through the acquisition of KMC Properties Holdco AS ("KMCPH"). The acquiring Logistea entity is a wholly owned subsidiary of Logistea AB (publ.)
  - The rights and obligations under the bond loan are transferred from KMCP to KMCPH's subsidiary KMC Properties AS.
  - Logistea guarantees for KMCPH's obligations under the bond loan. Logistea will also guarantee for loan facilities of the KMCPH group
  - The employment of all employees of KMCP are directly or via subsidiaries transferred to Logistea
- Approval by the general meetings of KMCP and Logistea with the support from at least 2/3 of the votes cast and shares represented
- The consideration from Logistea is in the form of A shares and B shares in Logistea. The only non-cash assets of KMCP immediately following closing will be consideration shares in Logistea
- The Logistea shares shall be distributed to KMCP's shareholders
- The KMCP general meeting referred to above shall also resolve the distribution of the majority portion of the consideration shares (approx. 80%). The distribution of the remaining shares will be resolved by a subsequent general meeting based on a post-closing interim balance sheet
- KMCP will as a result of the transaction initially become an empty shell which is intended expected to remain listed on the OSE (see Post Transaction on the right for further information)



## Transaction structure considerations

Topic	Considerations
Governance	<ul style="list-style-type: none"> <li>2/3 majority vote among shareholders required to be able to carry out the transaction</li> </ul>
Tax	<ul style="list-style-type: none"> <li>Property transfer tax estimated to MEUR 5.6 and will be paid by the combined company.</li> <li>Potential Norwegian dividend taxation to the extent value of shares distributed exceed paid in capital (although unlikely)</li> </ul>
Closing	<ul style="list-style-type: none"> <li>Estimated completion of the Transaction is 11 July 2024</li> </ul>
Other	<ul style="list-style-type: none"> <li><b>Post Transaction:</b> Following completion of the Transaction, KMCP intends to pursue real estate and other investment opportunities, and is as part of this strategy, the Company has initiated a process with a party for the acquisition of a number of properties out of an existing property portfolio. KMCP expects to remain an Oslo Stock Exchange listed company following the Transaction</li> <li><b>Fairness opinion:</b> Fairness opinion as to the fairness of the Transaction to KMCP and its shareholders from a financial point of view has been provided to the board by Sparebank1 Markets AS in connection with the signing of the SPA</li> </ul>



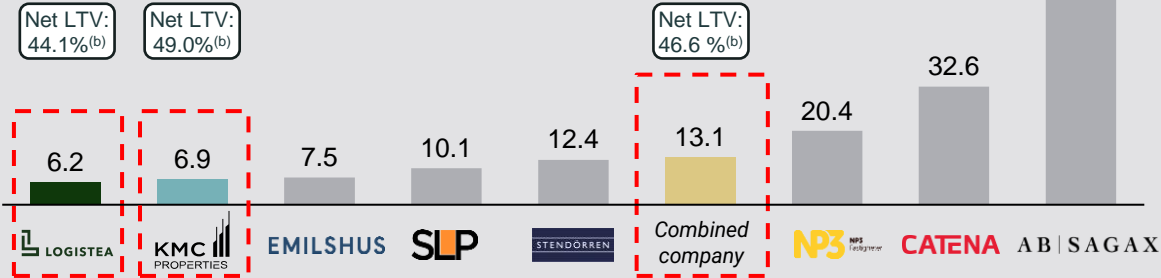
# Outcome: A Nordic leader in logistics and industrial real estate

## Combined company highlights<sup>(a)</sup>

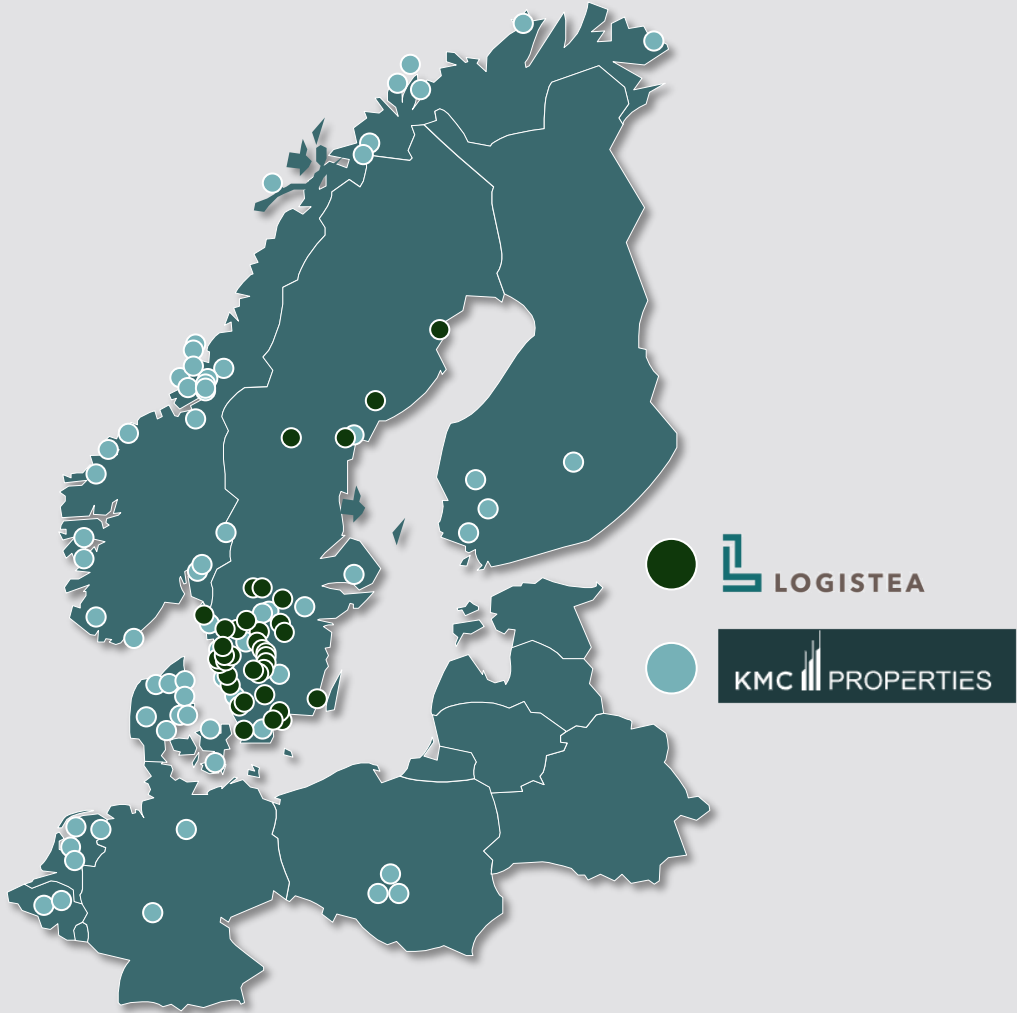
<b>145</b> Properties	<b>97%</b> Occupancy rate
<b>SEK 13.1bn</b> Total property value	<b>SEK 949m</b> Rental value
<b>1,387k sqm.</b> Lettable area	<b>SEK 899m</b> Annualised NOI
<b>46.6%</b> Net LTV <sup>(b)</sup>	<b>6.9%</b> Yield <sup>(e)</sup>
<b>SEK 6,558m</b> EPRA NRV <sup>(c)</sup>	<b>10.1 yrs.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

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

Property values<sup>(d)</sup>, 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



# Contribution analysis to the combined company

			LOGI	KMCP	Combined	Contribution	
	Market cap. <sup>(a)</sup>	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 <sup>(b)</sup>	%	6.3%	7.5%	6.9%	n.m.	
	Net LTV	%	44.1%	49.0%	46.6%	n.m.	

■ LOGI ■ KMCP



# Combined company equity story

# Combined company equity story

<b>1</b> Cemented position as a leading real estate partner for logistics and industrial companies with aligned strategy for accretive growth	<ul style="list-style-type: none"> <li>▪ <b>Long-term industrial real estate strategy</b> remains at the core of the combined entity, focusing on collaboration and building long-term, strong tenant partnerships</li> <li>▪ <b>Potential for accretive growth boosted</b> through better access to greenfield developments, as well as improved acquisition capabilities</li> </ul>
<b>2</b> Diversified income concentration by geography, tenant, and tenant industry	<ul style="list-style-type: none"> <li>▪ <b>Exposure to large and solid companies with long track records</b> in attractive industries, combined with additional diversification into further industries</li> <li>▪ <b>Improved geographical diversification</b> across the Nordics and Northern Europe, and reduced single-tenant exposure</li> </ul>
<b>3</b> Continued focused on tenants with business-critical assets with sticky features	<ul style="list-style-type: none"> <li>▪ <b>Assets with strategic locations</b> near critical logistics infrastructure, end-users, key customers, industrial clusters, and/or natural resources remain in focus</li> <li>▪ Maintain emphasis on <b>sticky tenant relationships</b> due driven by tenant paid capex, in-place infrastructure and equipment and few relocation alternatives</li> </ul>
<b>4</b> Maintained preferred lease agreement types and long WAULTs to preserve de-risked return profile	<ul style="list-style-type: none"> <li>▪ <b>Majority of properties are on 10-year or longer lease</b> agreements (Combined WAULT of 10.1 years)</li> <li>▪ <b>Triple net make up 91% of the lease contracts and 99% of the contracts have 100% CPI</b> adjustments in the combined company</li> </ul>
<b>5</b> Improved position to access more diversified and attractive equity and debt capital	<ul style="list-style-type: none"> <li>▪ <b>Strengthened and diversified shareholder base</b> with added relevant know-how within industrial and logistics management and operations</li> <li>▪ <b>Enhanced relative attractiveness of the publicly traded share</b> with improved liquidity and overall investor attention</li> <li>▪ <b>Broadened bank syndicate and improved overall credit metrics</b> with potential to improve financing terms on the back of increased size and diversification</li> </ul>
<b>6</b> Enhanced in-house expertise and capabilities from a new and combined management and organization	<ul style="list-style-type: none"> <li>▪ New management leveraging the <b>complimentary strengths across capital markets, real estate and industrial understanding</b></li> <li>▪ <b>The combination will unlock synergies and further upside</b> from country-specific knowledge, and leveraging each others' tenant relationships</li> </ul>
<b>7</b> Retained full commitment to ESG	<ul style="list-style-type: none"> <li>▪ <b>Retained focus on ESG</b> with clear, specific and measurable ESG objectives and targets</li> <li>▪ <b>The combined company has complementary focus areas</b>, which will enable accelerated adoption and implementation of environmental goals</li> </ul>

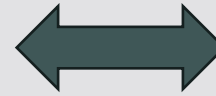
# 1 Cemented position as a leading real estate partner for logistics and industrial companies...

## 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



AQCUITION PROJECTS



TM4 in Åmål



CAPEX PROJECTS



BEWI in Thorsø



GREENFIELD PROJECTS



Oppdal Spekemat



AQCUITION PROJECTS



Izoblock in Ohrdruf

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



# ... with aligned strategy for accretive growth

## Logistea strategy for growth

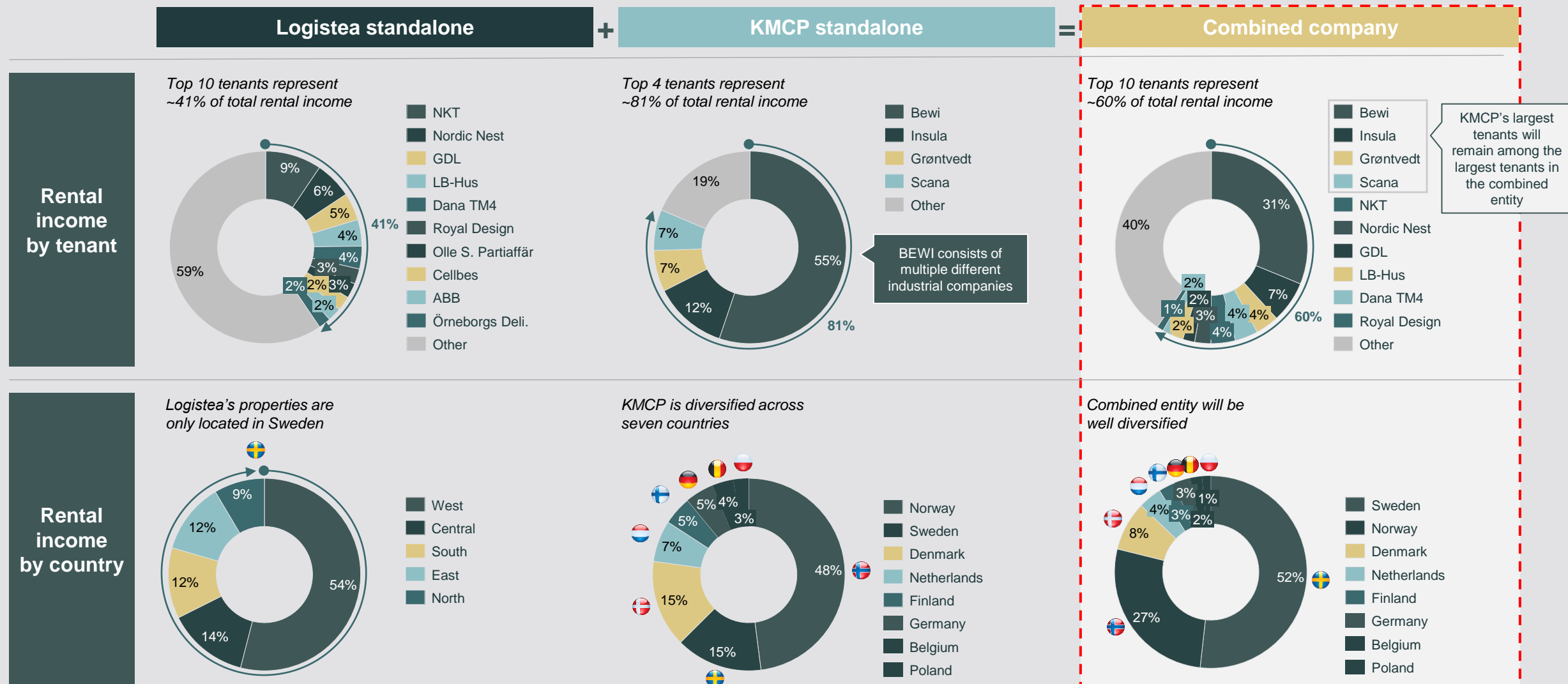
Strategy and criteria	Capex development	Greenfield development	Acquisitions	
	<ul style="list-style-type: none"><li>▪ Ongoing development of the existing real estate portfolio</li><li>▪ Working closely with tenants, to adapt and develop these properties to promote the tenants' growth, and transition to a climate-neutral society</li></ul>	<ul style="list-style-type: none"><li>▪ Extensions and new construction on own or acquired land, with a target of completing 25k sqm of new lettable area annually</li></ul>	<ul style="list-style-type: none"><li>▪ Acquisition of investment properties in attractive locations in the Nordics, suitable for warehousing, logistics and light industry</li><li>▪ A diversified customer base with financially stable tenants and long lease terms</li></ul>	
Targets	<b>Accretive yield on cost</b> <i>with support from long-term tenants</i>		<b>+6.0%</b> <i>yield<sup>(a)</sup></i>	Attractive <b>WAULT</b> and tenant(s)
	<b>25k</b> <i>sqm. new lettable area p.a.</i>			
Pipeline / ongoing	<i>Property Value: n.a.</i> <i>Capex: 160m</i> <i>Yield on cost: 11%</i>	<i>Property Value: SEK 214m</i> <i>Land area: 380k sqm.</i> <i>Building rights: 150k sqm.</i>	<i>Property Value: SEK 185m</i> <i>GRI: SEK 15.3m</i> <i>NOI yield: 8.0%</i>	
				
	Construction of facility for NKT	Dev. of Vaggeryd Logistic Park	Acquisition of property in Åmål	

## KMCP strategy for growth

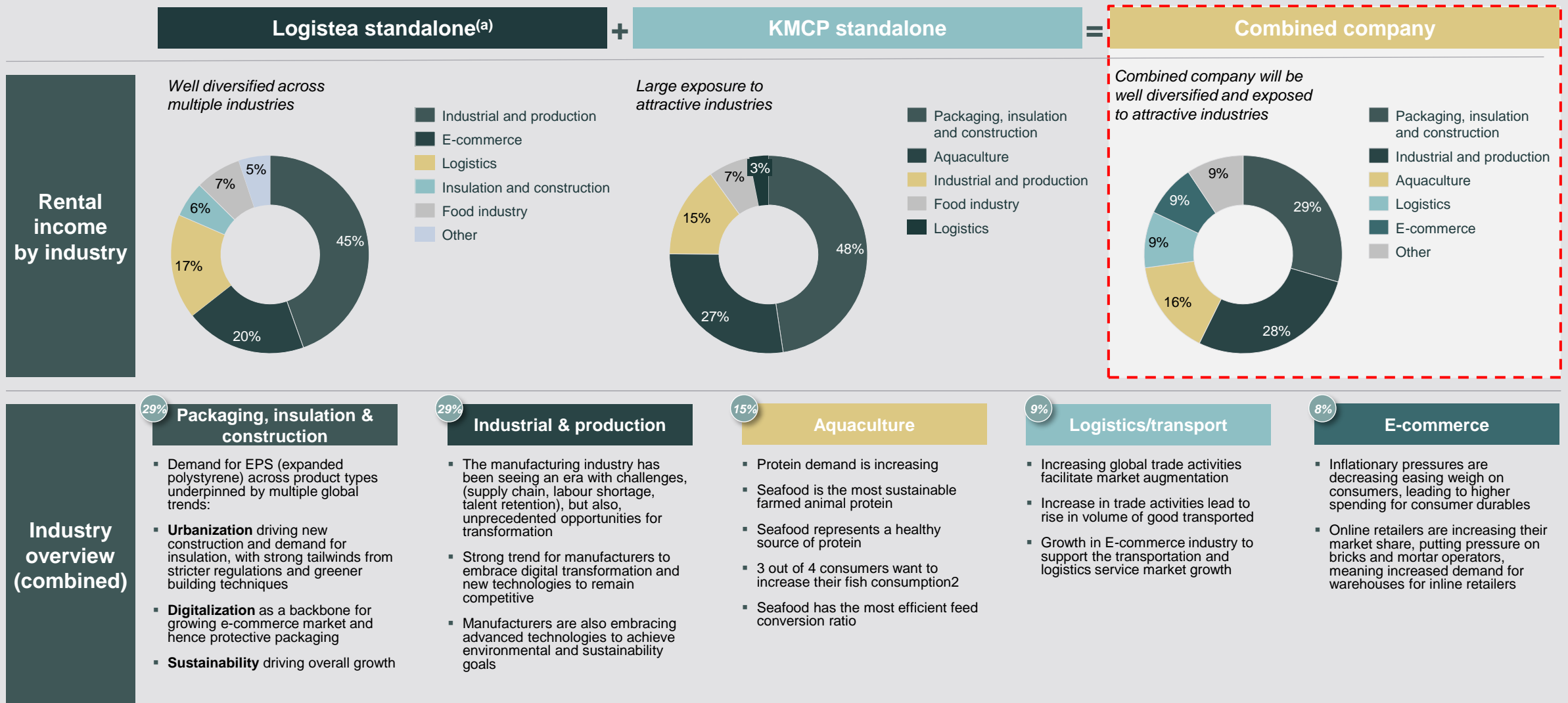
Strategy and criteria	Capex development	Greenfield development	Acquisitions	
	<ul style="list-style-type: none"> <li>Solidifying tenant relations by identifying mutually beneficial improvements, upgrades, and extensions, based on KMC Properties investment criteria</li> <li>Value creation in the form of additional rent and contract extensions</li> </ul>	<ul style="list-style-type: none"> <li>Build new facilities on attractive terms, relative to overall property portfolio</li> <li>Typically acquire and develop land based on long-term contract commitments</li> </ul>	<ul style="list-style-type: none"> <li>Criteria; long-term value accretive potential, solid tenants with long track records in strategic location for industry, logistics and/or tenant</li> <li>Value creation through portfolio premiums and bundling of property management</li> </ul>	
Targets	<b>+8.5%</b> YoC	<b>+9.0%</b> YoC	<b>7.0 – 8.0%</b> YoC	
Pipeline / ongoing	<i>New area: 3.3k sqm</i> <i>GRI est. DKK 2.3m</i> <i>Yield on cost: 8.5%</i>	<i>Developed area: 5.4k sqm.</i> <i>WAULT: 13 yrs.</i> <i>YoC: 7.5%</i>	<i># Properties: 7</i> <i>GRI: NOK 54m</i> <i>WAULT: 17 yrs.</i>	
				
	Extension of property in Thorsø	Dev. for Oppdal Spekemat	Last phase of BEWI acquisitions	



# 2 Diversified income concentration by geography, tenant...



# ...and tenant industry



# 3 Continued focused 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**



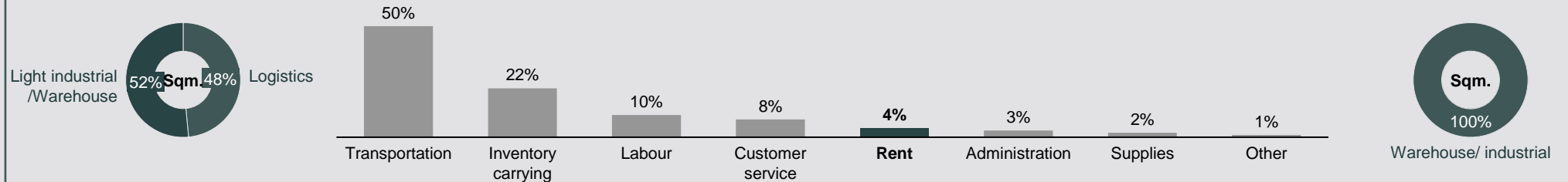
**Located in industrial clusters**



**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<sup>(a)</sup>)



## 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

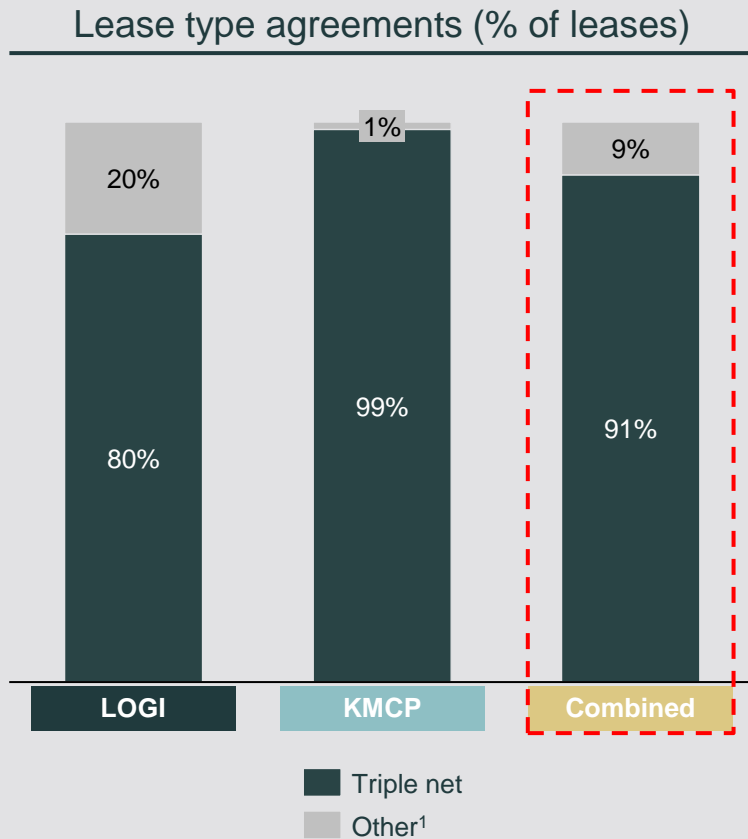


Limited alternatives for relocation

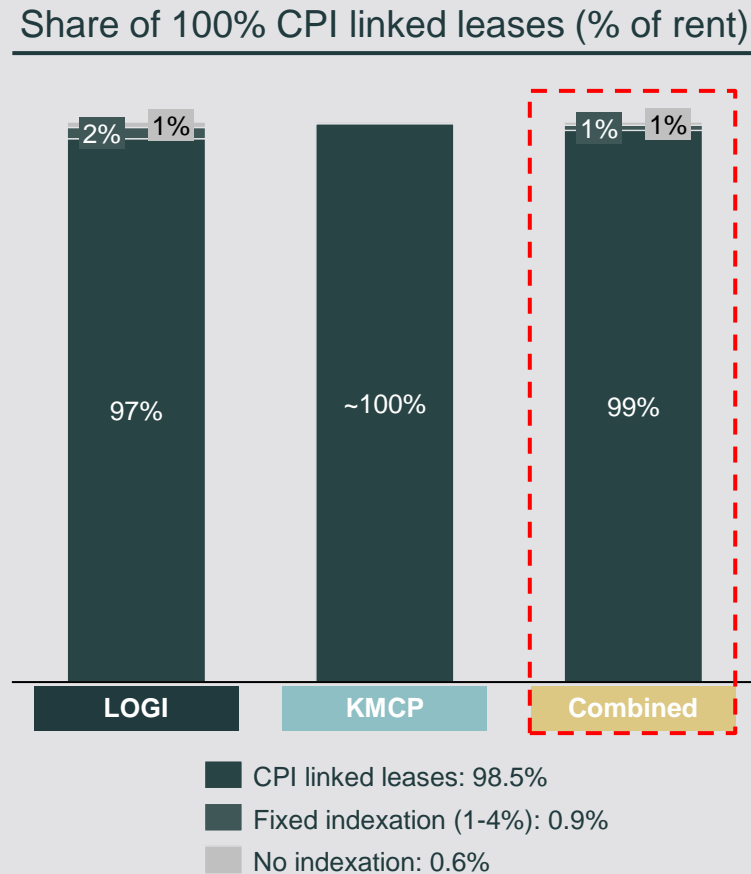


Deep integration in tenants' business model

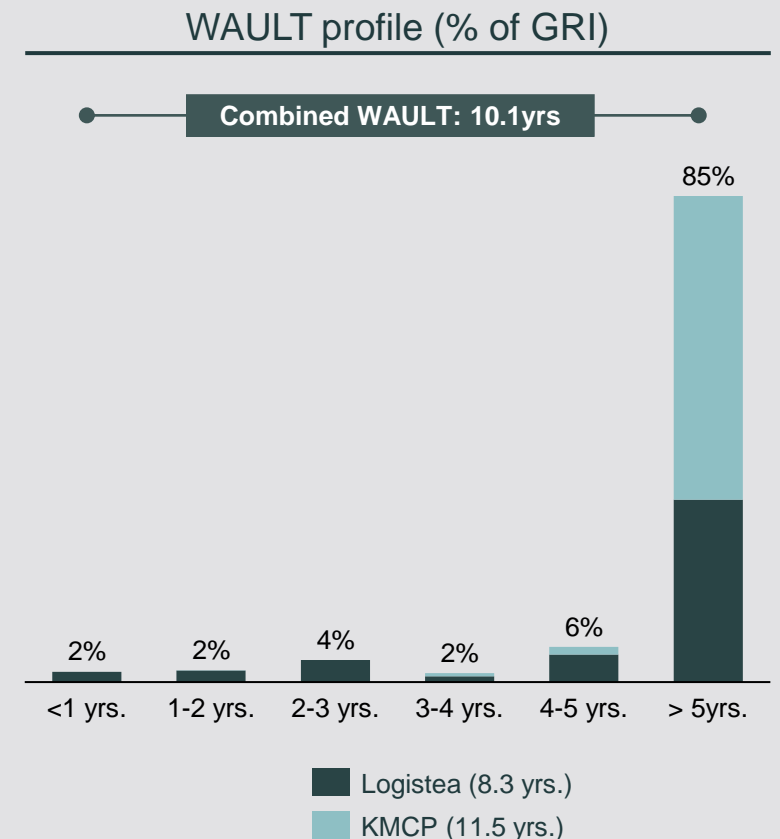
# 4 Maintained preferred lease agreement types and long WAULTs to preserve de-risked return profile



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<sup>(a)</sup>

Shareholder	Pre-merger	Type <sup>(b)</sup>	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%
<b>Sum</b>			<b>33.4</b>	<b>440.0</b>	<b>100%</b>	<b>100%</b>



**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 &amp; 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 &amp; 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 &amp; 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

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

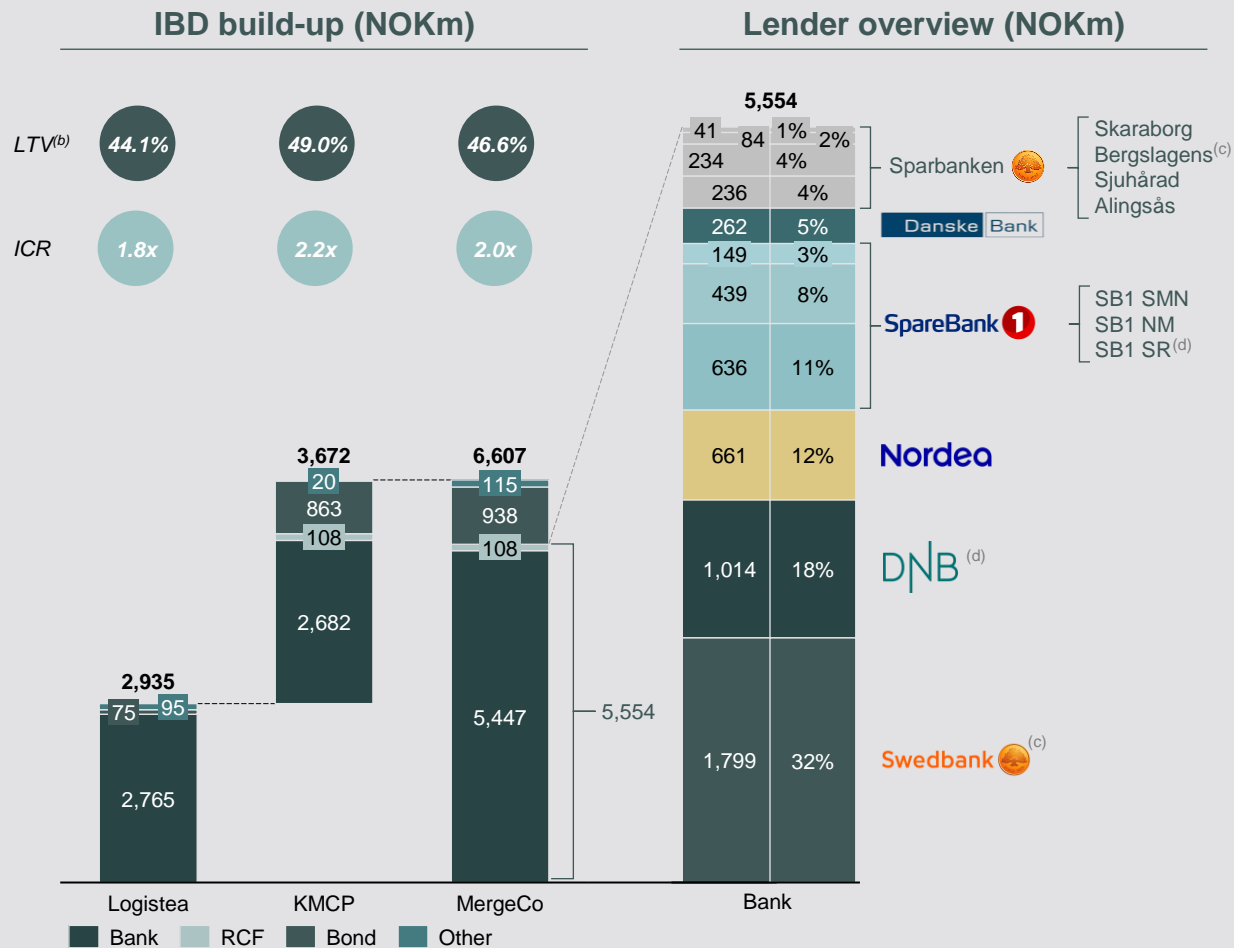
## Relevant sized real estate companies' inst. & specialist ownership

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

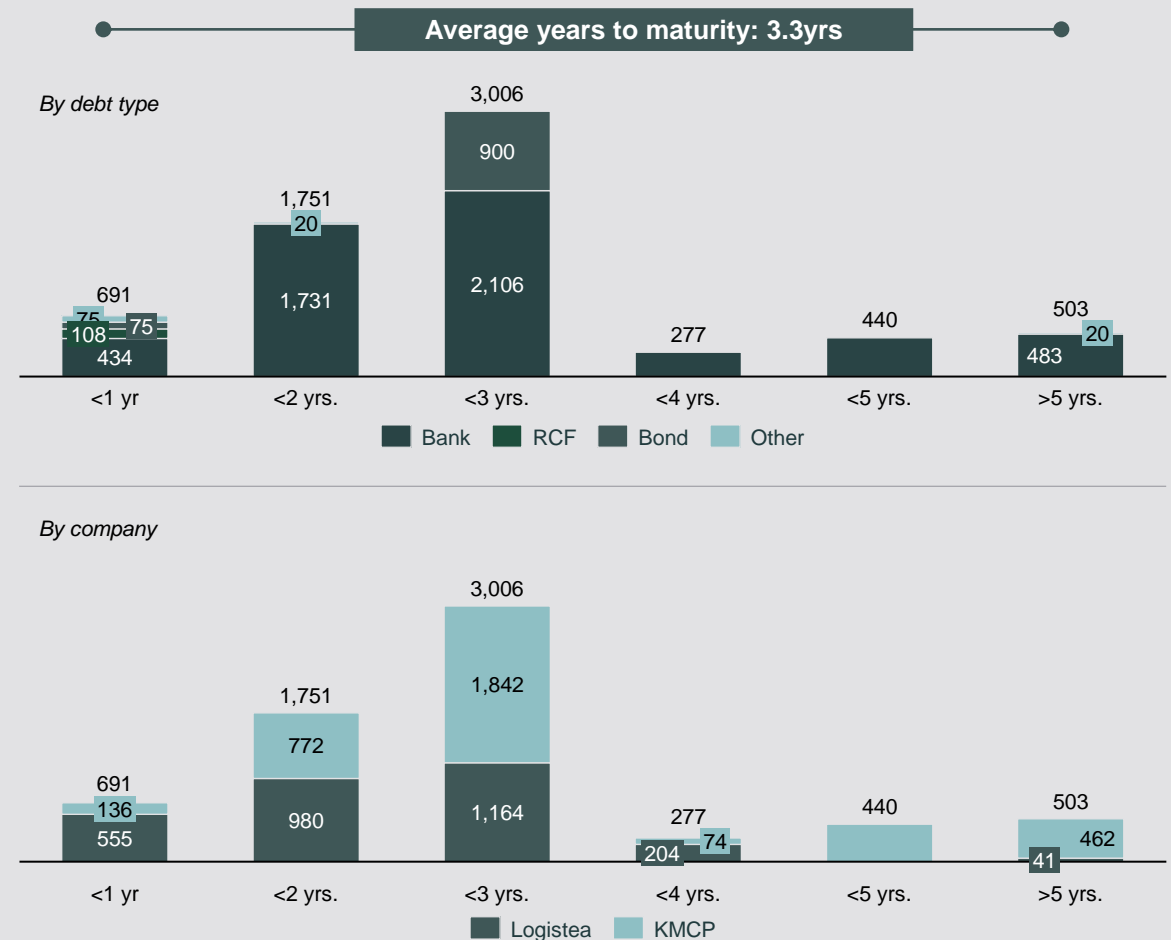
A more attractive share will improve access to funding and make the public equities market a more reliable source of financing

# 5 Broadened bank syndicate and improved overall credit metrics

## Supportive and diversified lender group<sup>(a)</sup>



## Maturity profile<sup>(e)</sup>



## 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

# 7 Retained 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

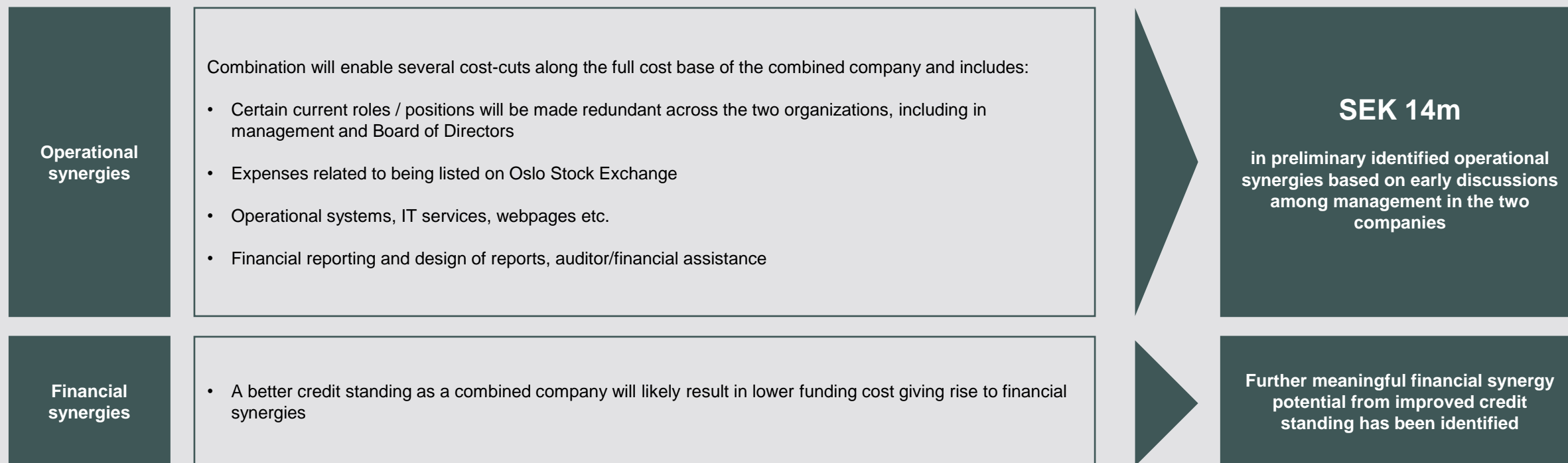


# Synergy potential



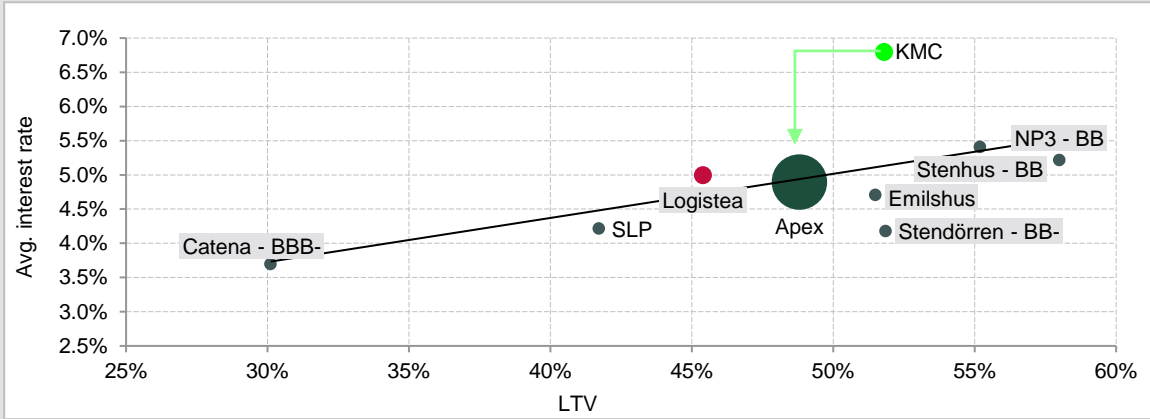
# Preliminary synergy potential in the combined entity

High level synergy potential based on early discussions between management in the two companies

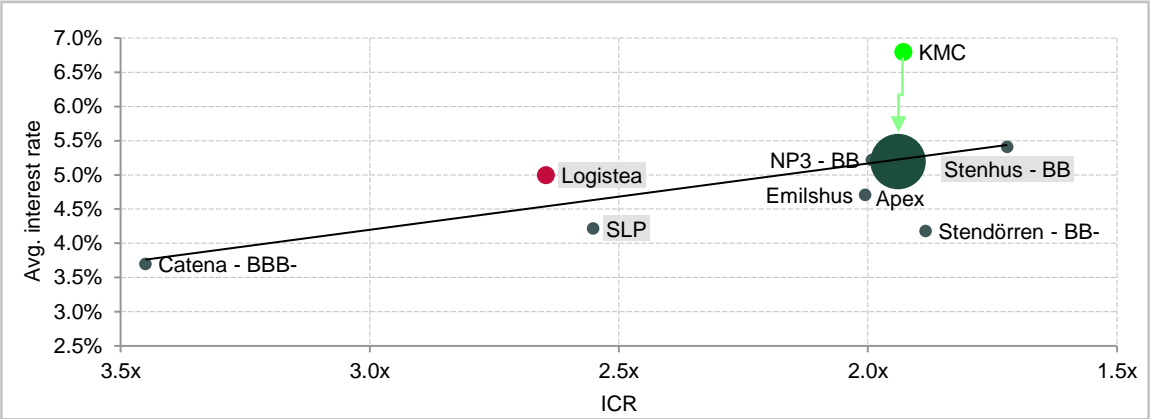


# A better credit standing will likely result in lower funding cost and boost NIFPM further

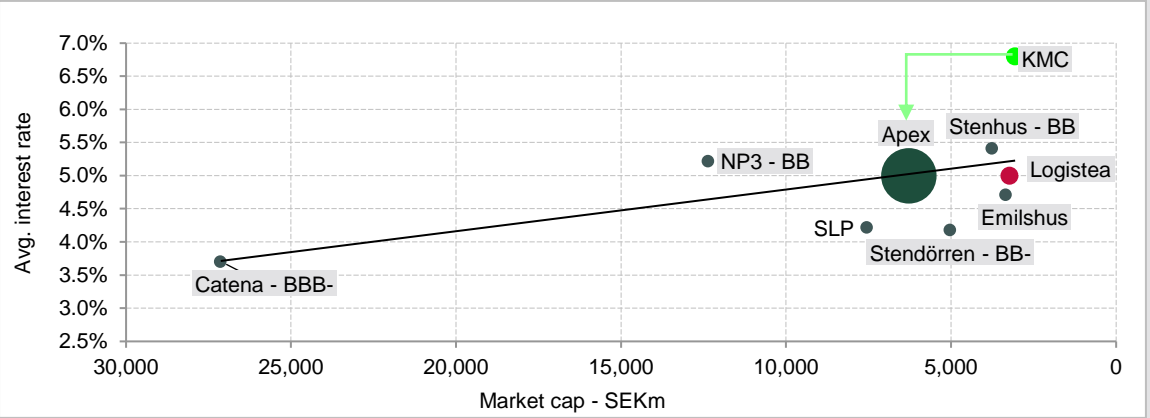
Avg. interest rate vs. LTV



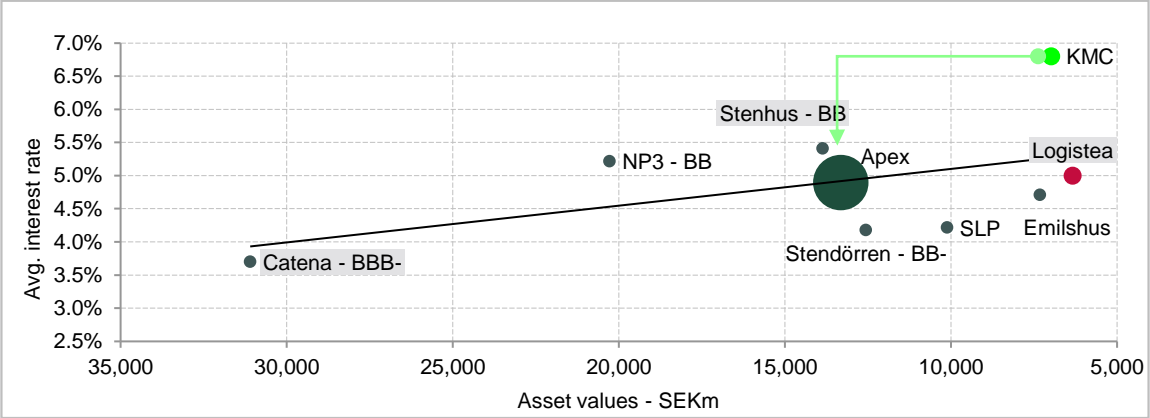
Avg. interest rate vs. ICR



Avg. interest rate vs. Market cap



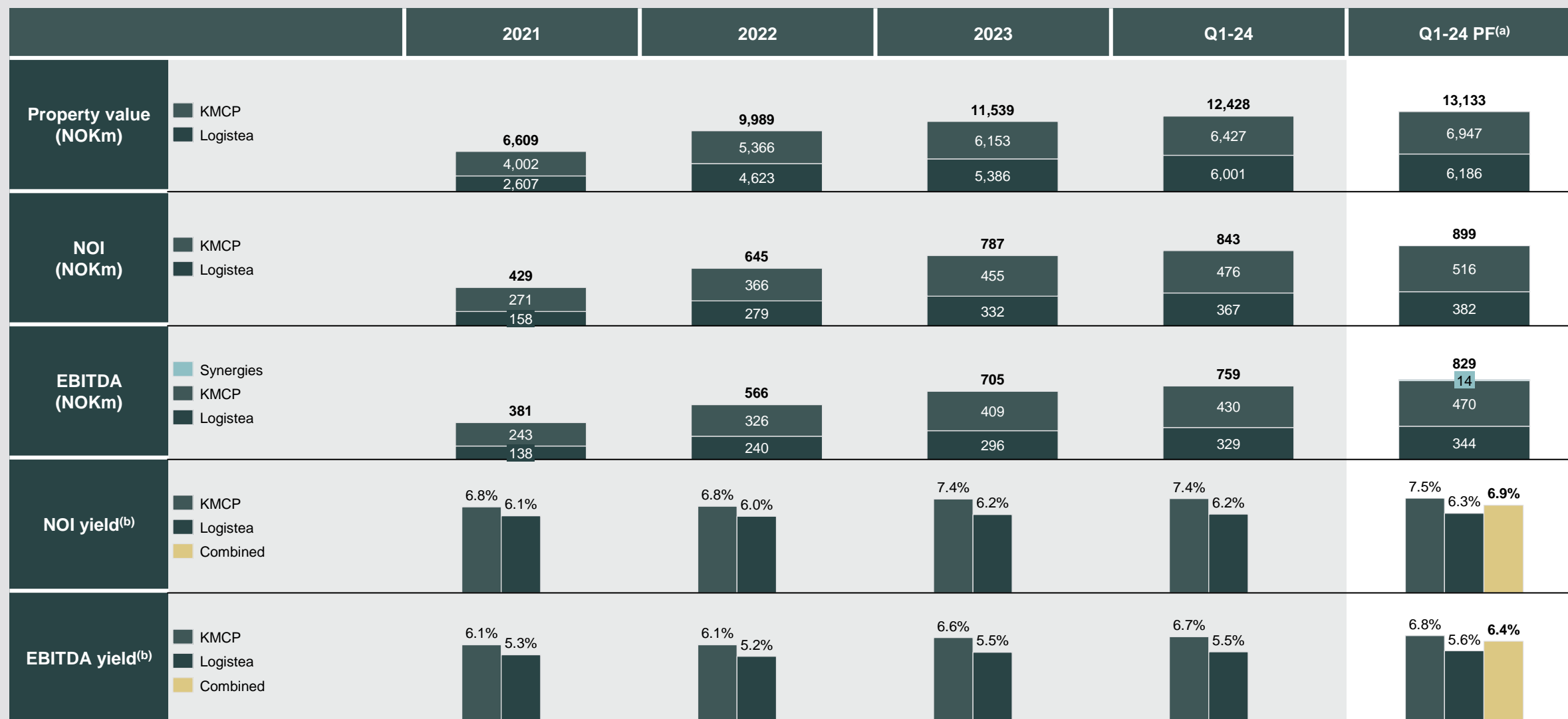
Avg. interest rate vs. asset values





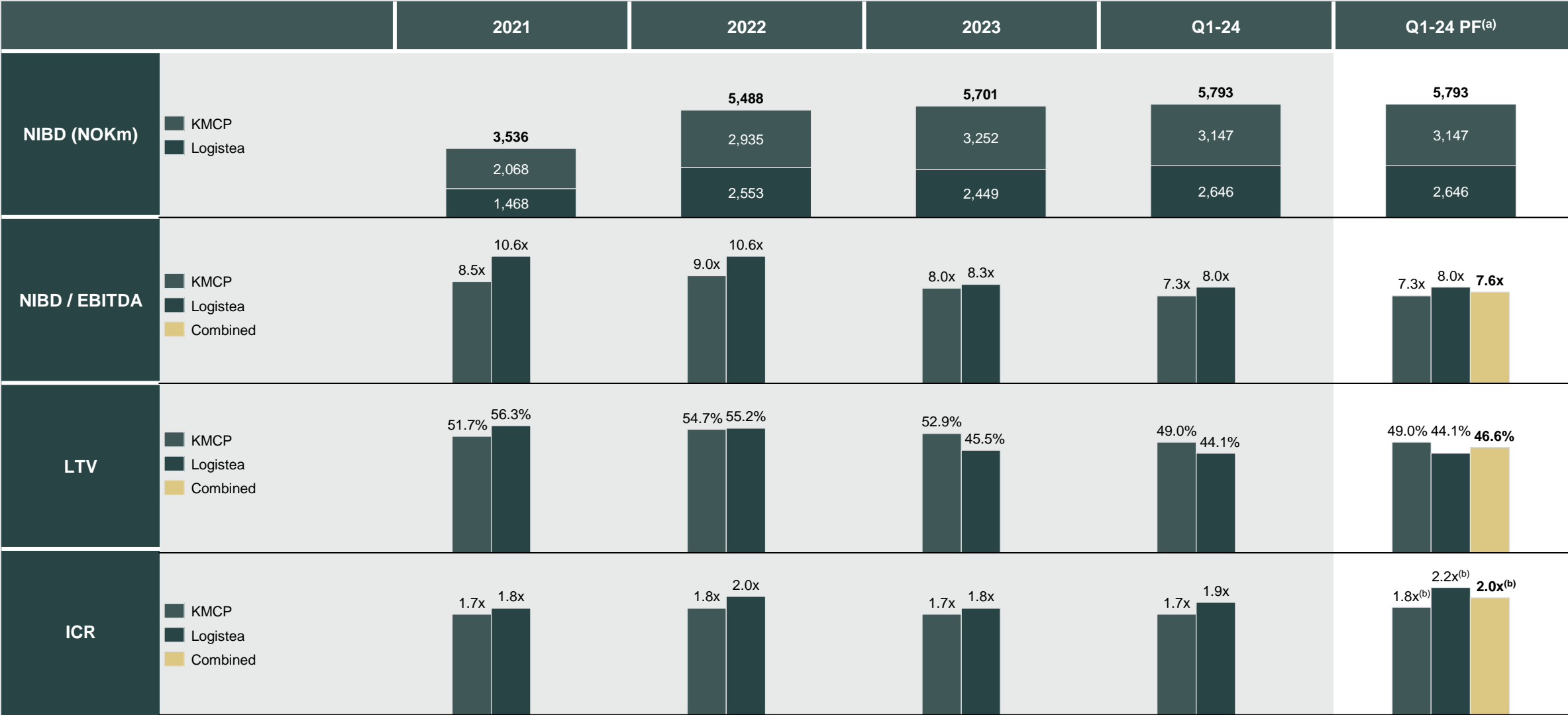
# Financials combined company

# 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

KMC

PROPERTIES



# Summary combined company data

## Combined company operational and financial data

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

## Pro-forma adjusted combined run-rate

SEKm	Logistea		KMC Properties		Combined	
	31 Mar 2024	Logistea adjusted <sup>(a)</sup>	31 Mar 2024	KMCP adjusted <sup>(b)</sup>	Synergies	Combined <sup>(c)</sup>
<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	14	-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>

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 I: Introduction to Logistea

## Chapter Tracker

1

Portfolio

2

Development

3

Valuation

4

Earnings capacity

# 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

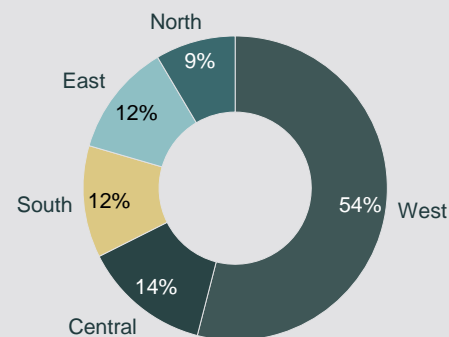
## Key figures (Q1-2024 PF)

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

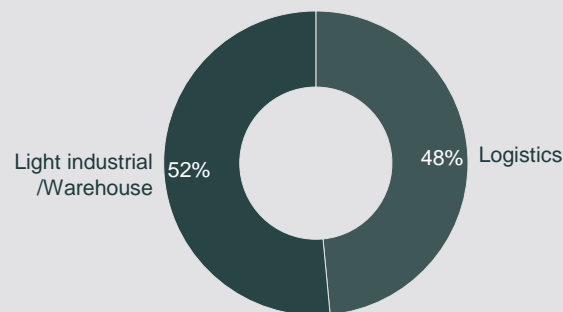
## Geographic footprint and property type overview

## Illustration and geographic exposure

Rental income by region

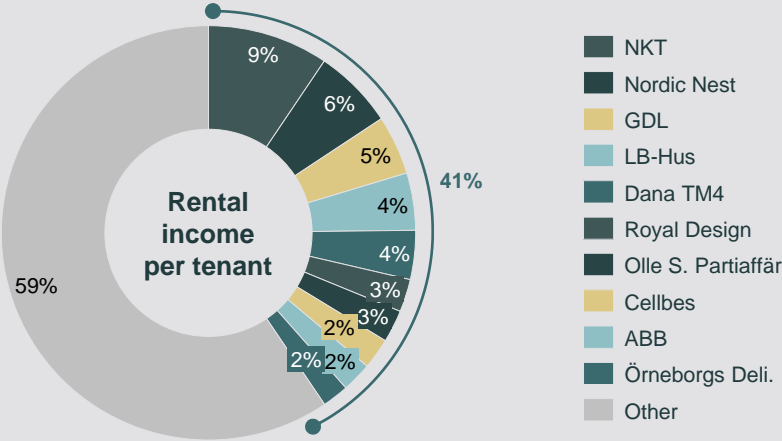


Lettable area per category

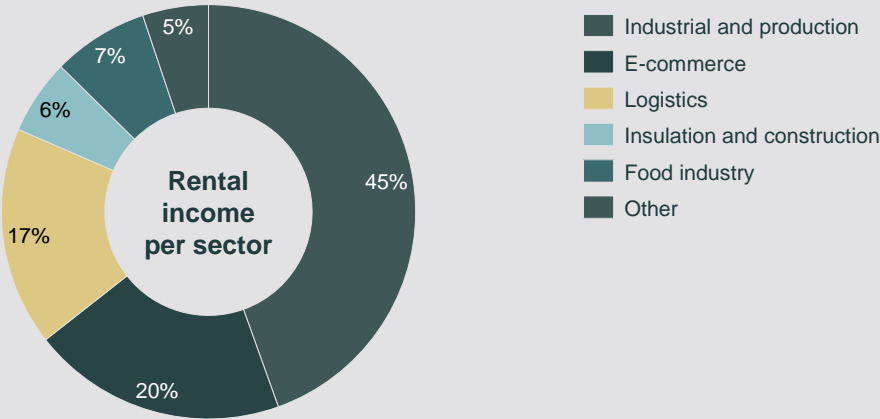


# Tenants, property types and locations

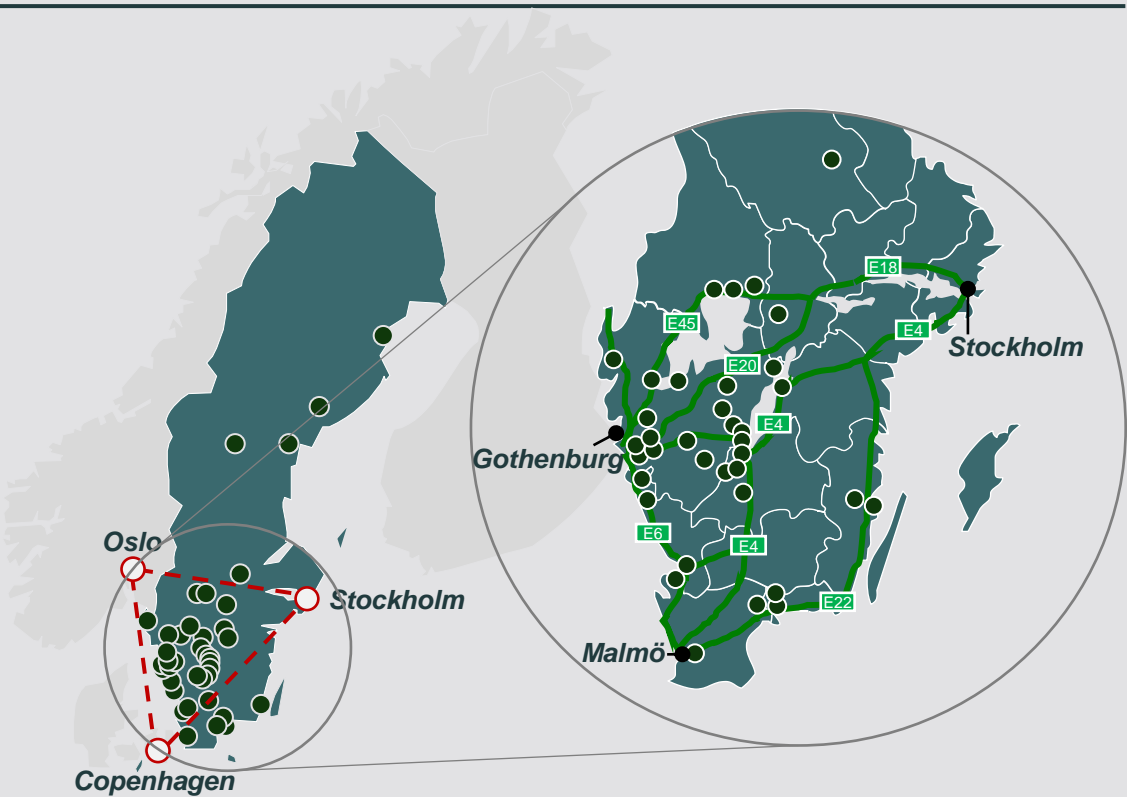
Top 10 tenants represent ~41% of total rental income<sup>(a)</sup>



Rental income is well diversified across sectors<sup>(a)</sup>



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



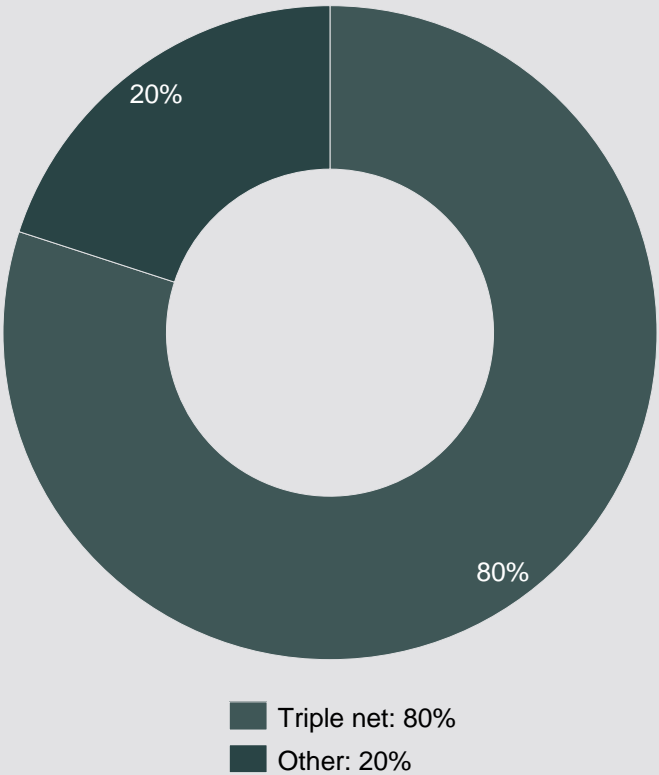
## What makes Logistear properties well located?

- 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”



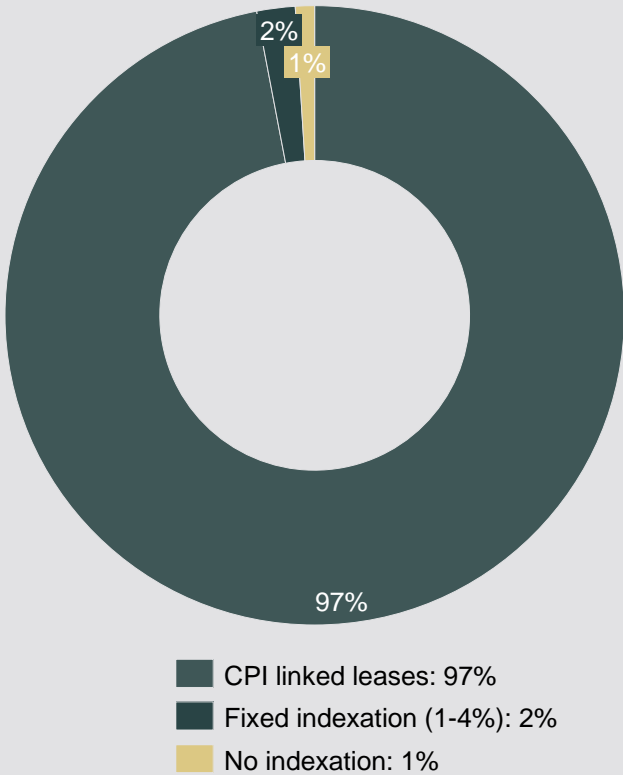
# Lease agreement types and structures

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%

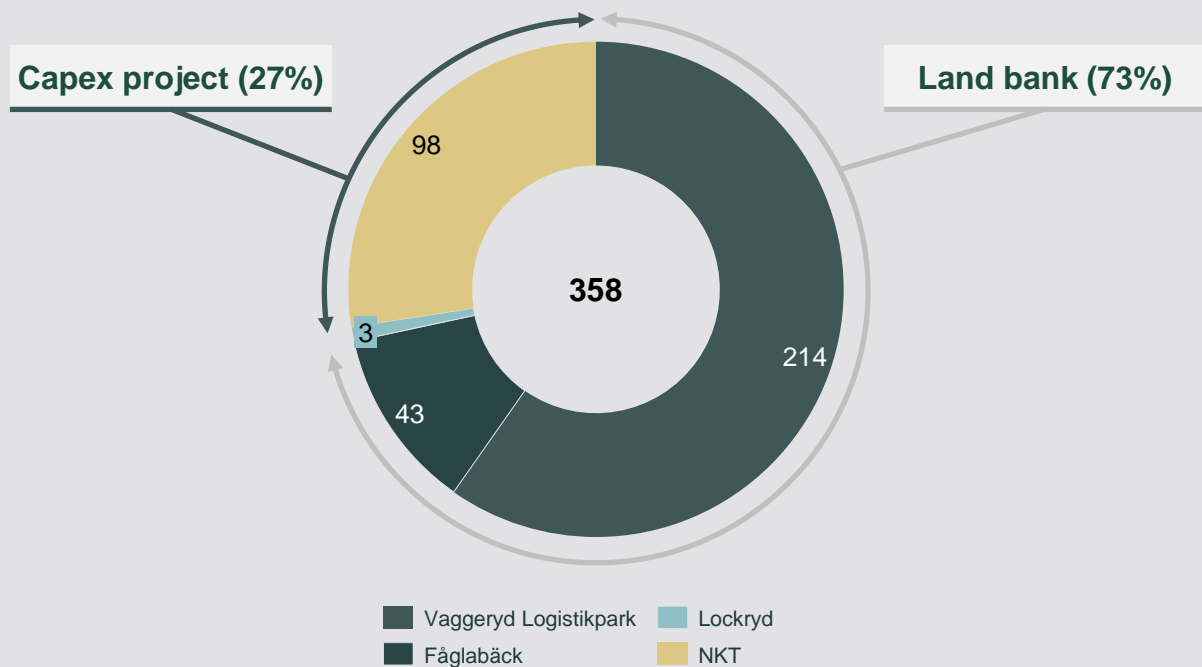
# Property segmentation by locations and status

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



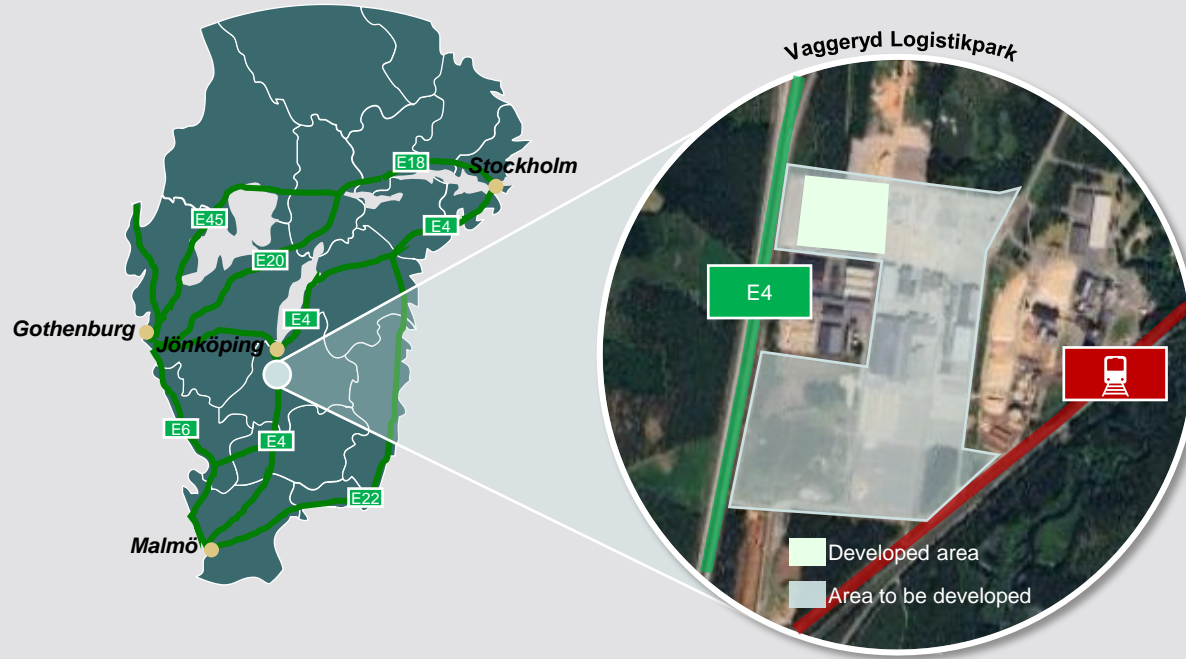
**SEK 1,425**  
Value per sqm.<sup>(a)</sup>



- 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)
<b>NIFPM</b>	<b>58</b>
	<b>391</b>

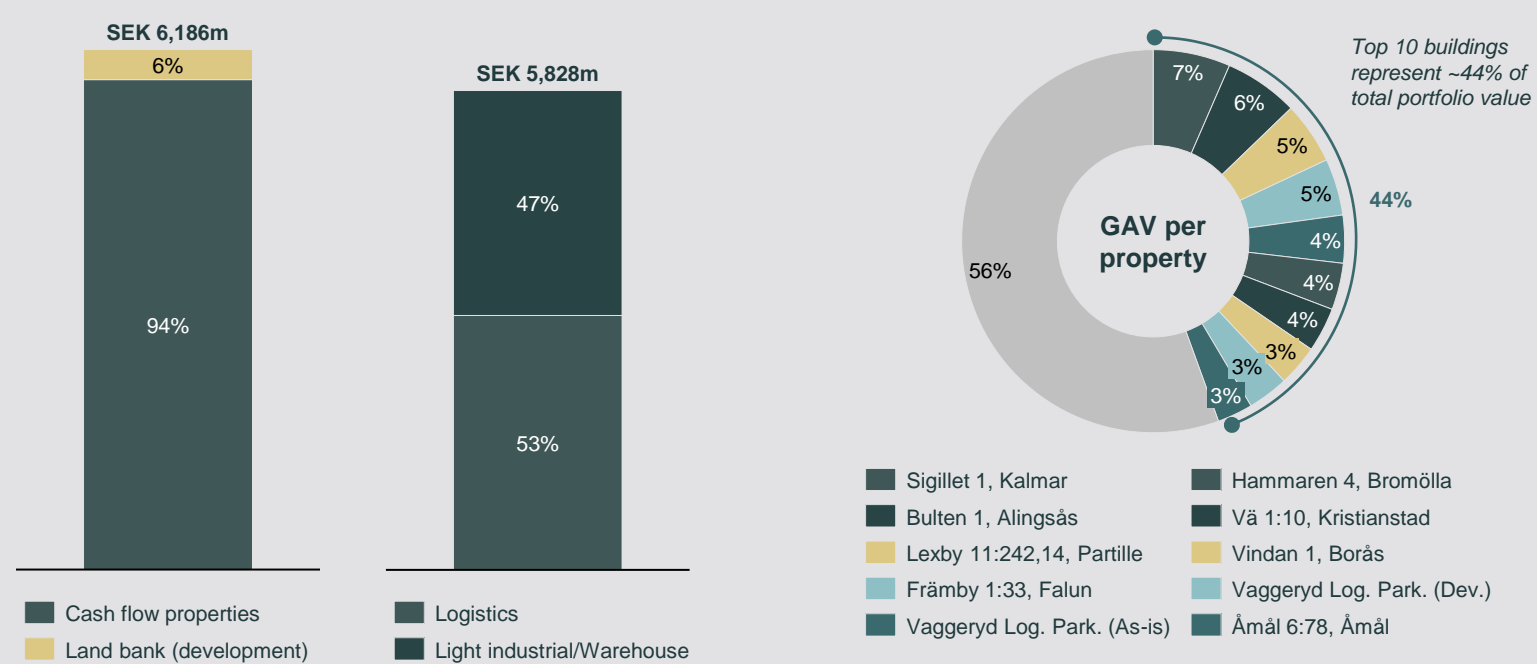
KPIs	
NIBD / EBITDA	8.7x
ICR	2.1x
ROE pre-tax	9.9%

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%

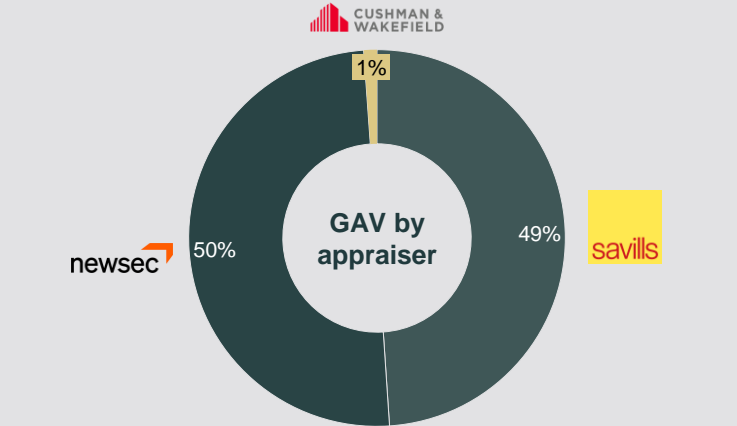
Assumptions	Commentary
Rent per sqm.	829
Sqm.	149,000
Yield on cost	8.5%
NOI margin	94.0%
EBITDA margin	92.0%
Loan-to-cost	65.0%
Land value	214
LTV, land	44.1%
	In line with overall portfolio as of Q1 2024 PF

# 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)



n.a.  
GAV



SEK 160m  
Capex



10.6%  
Yield on cost



SEK 17.0m  
GRI



- 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



SEK 185m  
GAV



SEK 185m  
Acquisition cost



8.0%  
NOI yield



SEK 15.3m  
GRI



- 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

