



Establishing a Nordic leader in logistics, warehouse and industrial properties

14 June 2024

Introduction

Introduction

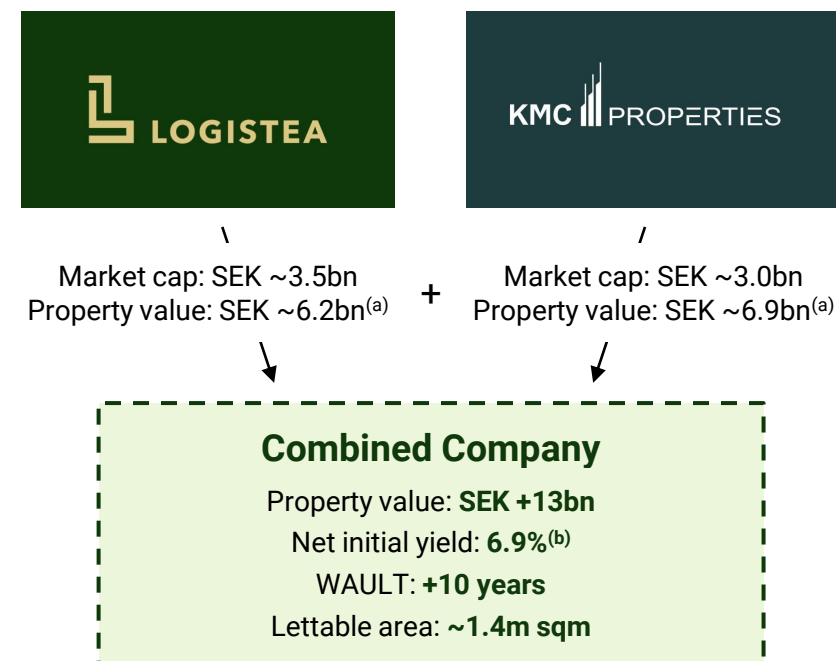
- Logistea AB (publ) ("Logistea") and KMC Properties ASA ("KMCP") have today entered into an agreement whereby Logistea will combine with KMCP
- The combination is executed by Logistea acquiring all the shares in the property-owning subsidiary of KMCP ("KMC HoldCo") with payment in newly issued class A and B shares in Logistea (the "Transaction")
- The newly issued Logistea shares are expected to be distributed to the shareholders of KMCP following completion of the Transaction, with ~80% being distributed in July 2024 and the remaining expected to be distributed in late Q3 or early Q4 2024

- The combined Company forms a leading Nordic logistics, warehouse and industrial real estate company with strategic focus on long-term growth, financial stability and sustainability
- The combined Company will significantly expand and diversify Logistea's operations, improve its growth prospects and access to capital and enhance its in-house capabilities
- Significant increase in size to a property value exceeding SEK 13 billion and an NOI of almost SEK 900m

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

- Approval of the Transaction by 2/3 of the shareholders of KMCP at an EGM;
- Authorisation for the Logistea BoD to resolve upon the issuance of the consideration shares and approval of certain related resolutions by 2/3 of the shareholders of Logistea at an EGM;
- Approval by the bondholders in KMCP to transfer the bond loan of NOK 900m to KMC HoldCo; and
- That a prospectus regarding admission to trading of shares in Logistea will be approved and published by the Swedish Financial Supervisory Authority.

- Valuation of both companies correspond to NAV with certain adjustments
- Logistea shareholders will own ~51% of the shares in Logistea post the combination and KMCP shareholders will own ~49% of the shares in Logistea post the combination











Source: Company information. SEK/NOK=1.00. Factset as of 11 June 2024.

(a) Based on 31 March 2024. Logistea adjusted for acquisition of one property in Åmål completed in Q2 2024. KMCP 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.

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






Strong shareholder support for the combined company

Shareholder support in Logistea

Selected owners supporting the transaction	Capital, %	Votes, %	Supports the transaction
Slättö	19.8%	22.0%	
Rutger Arnhult	12.5%	12.4%	
Nordika	11.7%	12.1%	
Fjärde AP-fonden	8.5%	5.2%	
Länsförsäkringar Fonder	3.8%	2.3%	
Dragfast AB	3.3%	13.5%	
Patrik Tillman	2.6%	1.8%	
Carnegie Fonder	2.1%	1.3%	
Other	4.1%	2.5%	
Total	68.4%	73.1%	

Shareholders representing ~68% of capital and ~73% of votes have expressed their support for the transaction

Shareholder support in KMCP

Selected owners supporting the transaction	Capital, %	Votes, %	Supports the transaction
BEWI Invest	36.2%	36.2%	
Nordika	17.4%	17.4%	
Rutger Arnhult	10.2%	10.2%	
Corvus Estate	4.3%	4.3%	
Kastor Invest	0.5%	0.5%	
Total	68.6%	68.6%	

Shareholders representing 69% of capital and votes have expressed their support for the transaction

Indicative timeline

14 June	Announcement of the combination, EGM notices and bondholder approval process in KMCP
28 June	Written bondholder resolution concluded in KMCP
5 July	EGM in KMCP
9 July	EGM in Logistea
11 July	Prospectus approved and published
11 July	Delivery and listing of newly issued shares in Logistea to KMCP (closing)
Post closing	It is expected that ~80% of the consideration shares will be distributed to KMCP's shareholders in July 2024 and the remaining consideration shares are expected to be distributed in late Q3 or early Q4 on the basis of an audited interim balance sheet as per 31 July 2024



Introduction to Logistea and KMCP

Logistea in brief

Logistea at a glance



- Swedish real estate company focusing on warehousing, logistics and light industry properties, with a majority of properties located in southern and central Sweden
- Logistea owns 73 properties with a total lettable area amounting to 672k square meters excluding ongoing and planned new construction and extensions
- Logistea primarily sign triple net leases with full CPI adjustment, where the tenant pays the cost of operation and maintenance in addition to the contracted rent



SEK 6.2bn
Portfolio value



8.3 years
WAULT



SEK 402m
Annualised rental income



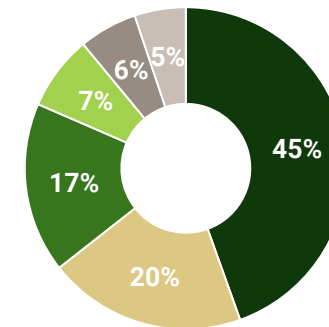
6.3%
Net initial yield^(a)



99%
Indexed leases

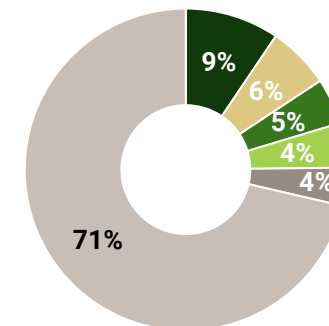
Property information

Contracted rental income by category



- Industrial and production
- E-commerce
- Logistics
- Food industry
- Insulation and construction
- Other

Contracted rental income by tenant



- NKT
- Nordic Nest AB
- GDL AB
- LB-Hus AB
- Dana TM4
- Other

Source: Company information. SEK/NOK=1.00.

Note: All figures based on 31 Mar 2024 adjusted for acquisition of one property in Åmål completed in Q2 2024. Valuation property yield is 6.7%.

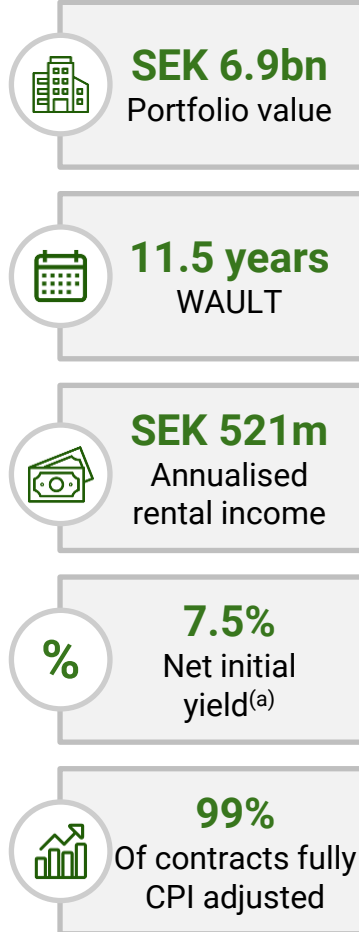
(a) Net initial yield calculated as NOI on an annual basis in relation to property value excl. projects.

KMCP in brief

KMC Properties at a glance

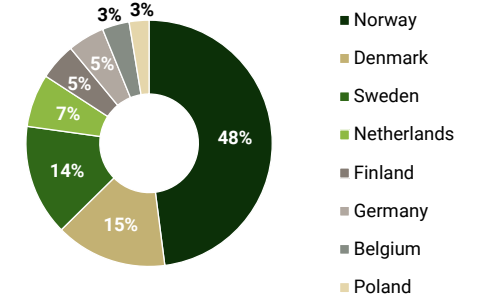


- Manager of high yielding industrial and logistics properties in Norway, Sweden, Denmark, Netherlands, Finland, Germany, Belgium and Poland
- The portfolio consists of 72 properties with a total lettable area of 715k sqm
- Low operational expenses due to mainly triple net bare-house lease contracts resulting in 99% surplus ratio
- BEWI and its subsidiaries are KMCP's largest tenants. BEWI is a European provider of packaging, components and insulation solutions. The company is listed on the Oslo Stock Exchange

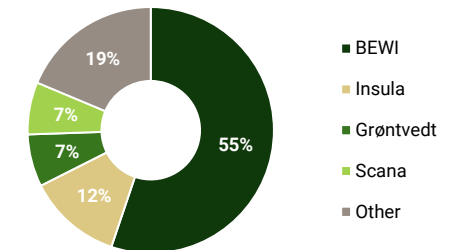


Property information

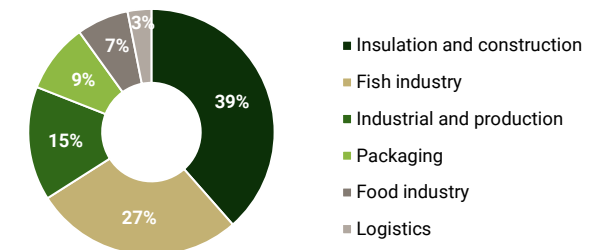
Contracted rental income by country



Contracted rental income by tenant



Contracted rental income by category



Source: Company information. SEK/NOK=1.00.

Note: All figures based on 31 Mar 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.

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

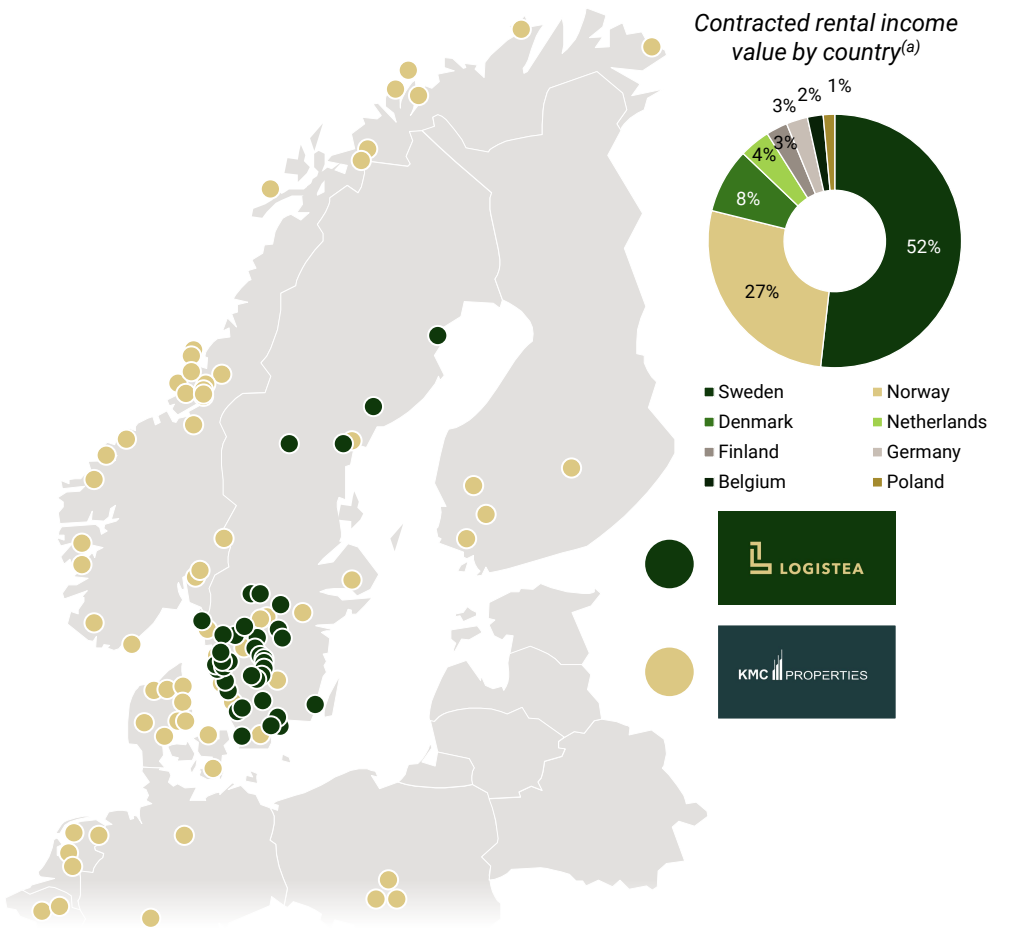
Transaction rationale

Establishing a Nordic leader in logistics, warehouse and industrial properties

Combined Company highlights^(a)

145 Properties	~97% Occupancy rate
SEK ~13.1bn Total property value	SEK 949m Rental value
~10.1 years WAULT	SEK 899m Annualised NOI
SEK 6,558m EPRA NRV ^(b)	6.9% Net initial yield ^(c)

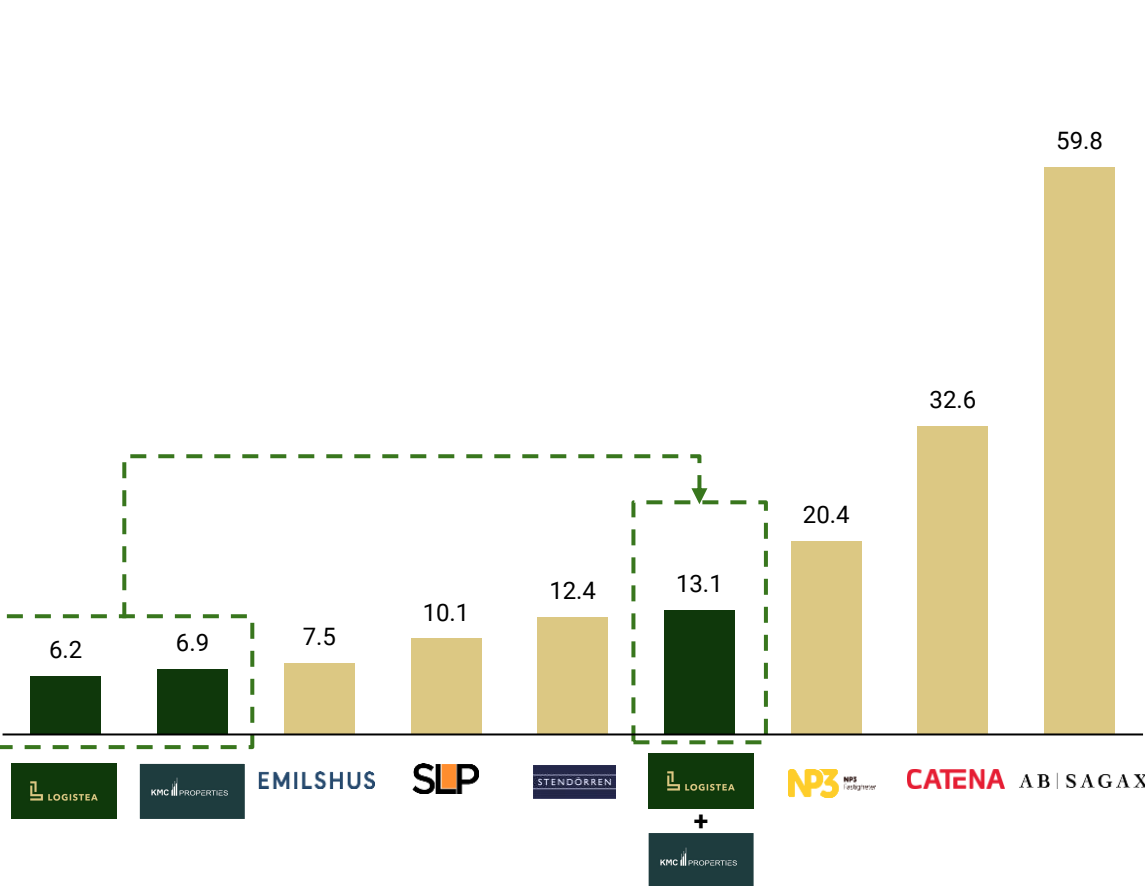
Property locations



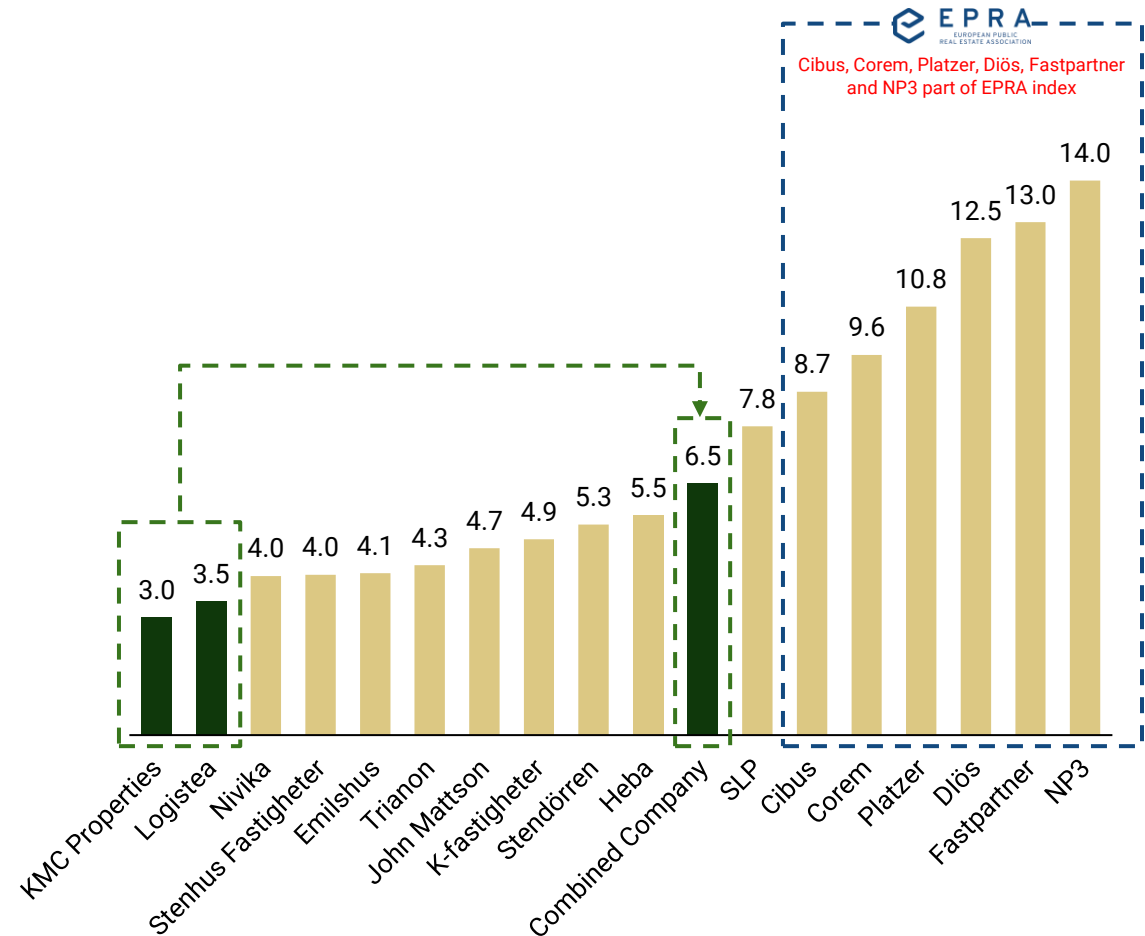
10 Source: Company information. SEK/NOK=1.00.
 (a) Based on 31 March 2024. Logistea adjusted for acquisition of one property in Åmål completed in Q2 2024. KMCP adjusted for acquisitions of one property in Denmark and three properties in Poland completed in Q2 2024 and one ongoing acquisition of a property in Belgium.
 (b) 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.
 (c) Net initial yield calculated as NOI on an annual basis in relation to property value excl. projects.

Significant increase in size

Property values^(a), SEKbn



Market cap^(b), SEKbn



11 Source: Financial reports, Factset as of 10 June 2024.
 (a) Based on 31 March 2024. Logistea adjusted for acquisition of one property in Åmål completed in Q2 2024. KMCP 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.
 (b) Market caps as of 10 June 2024. Combined Company based on share price as of 11 June 2024.

Potential to realise synergies in the near-term

Financial and operational synergies to create shareholder value



Financial

- The combined company will be significantly larger, which improves the conditions for financing synergies



Financing synergies to be verified and quantified post closing



Operational

- Potential for improved efficiency in central administration following the combination
- Operational synergies include costs related to *inter alia*:
 - Board of Directors
 - Management
 - Listing fees
 - Auditors



SEK 14m

Expected annual synergies
(excluding potential financing synergies)


Management and Board of Directors in the combined Company

Executive management group




Niklas Zuckerman
CEO

Selected experience

Anders Nordvall
CIO / Deputy CEO

Selected experience





Stig Wærnes
Acting COO and
Integration Manager

Selected experience




Board of Directors




Patrik Tillman
Chairman

Selected experience
LENNER & PARTNERS



Bjørnar André Ulstein
Deputy Chairman

Selected experience





Mia Arnhult
Board member

Selected experience
M2 | asset management
Dvysr. m2gruppen




Karl-Erik Bekken
Board member

Selected experience
BEWI BEFORM



Erik Dansbo
Board member

Selected experience




Jonas Grandér
Board member

Selected experience




Anneli Lindblom
Board member

Selected experience



Capitalisation table

Ownership in Logistea pre combination

Shareholder	Capital, %	Votes, %
1 Slättö	19.8%	22.0%
2 Rutger Arnhult	12.5%	12.4%
3 Nordika	11.7%	12.1%
4 Fjärde AP-fonden	8.5%	5.2%
5 Stefan Hansson direkt och via bolag	4.0%	4.6%
6 Länsförsäkringar Fonder	3.8%	2.3%
7 The Phoenix Holdings Ltd.	3.6%	2.2%
8 Dragfast AB	3.3%	13.5%
9 Patrik Tillman	2.6%	1.8%
10 Carnegie Fonder	2.1%	1.3%
Top 10	71.9%	77.3%
Other	28.1%	22.7%
Total	100.0%	100.0%

Ownership in KMCP pre combination

Shareholder	Capital, %	Votes, %
1 BEWI Invest AS	36.2%	36.2%
2 Nordika	17.4%	17.4%
3 HAAS AS	11.2%	11.2%
4 Rutger Arnhult	10.2%	10.2%
5 Corvus Estate AS	4.3%	4.3%
6 Frøy Kapital AS	3.1%	3.1%
7 Morten Eivindsson Astrup	2.4%	2.4%
8 Alcur Fonder	1.6%	1.6%
9 Kristian Holth	1.3%	1.3%
10 Kristoffer Formo	0.9%	0.9%
Top 10	88.9%	88.9%
Other	11.1%	11.1%
Total	100.0%	100.0%

Ownership in the combined company post combination

Shareholder	Capital, %	Votes, %
1 BEWI Invest AS	17.7%	17.7%
2 Nordika	14.5%	14.7%
3 Rutger Arnhult	11.4%	11.3%
4 Slättö	10.1%	11.3%
5 HAAS AS	5.5%	5.5%
6 Fjärde AP-fonden	4.4%	2.7%
7 Corvus Estate AS	2.1%	2.1%
8 Stefan Hansson direkt och via bolag	2.0%	2.3%
9 Länsförsäkringar Fonder	1.9%	1.2%
10 The Phoenix Holdings Ltd.	1.8%	1.1%
11 Dragfast AB	1.7%	6.9%
12 Frøy Kapital AS	1.5%	1.5%
13 Patrik Tillman	1.3%	0.9%
14 Morten Eivindsson Astrup	1.2%	1.2%
15 Carnegie Fonder	1.1%	0.7%
Top 15	78.3%	81.1%
Other	21.7%	18.9%
Total	100.0%	100.0%

Total number of shares issued to KMCP: 230,815,283, of which 16,263,577 A shares and 214,551,706 B shares

Summary of combination rationale

Operational and financial motives

Operational motives

- ✓ Economies of scale and increased interest as a significantly larger real estate company
- ✓ Nordic presence – possible to continue growing in multiple markets
- ✓ Similar focus on high-yielding properties within logistics, warehouse and industrial
- ✓ Combined WAULT of +10 years
- ✓ Increased share of triple net leases

Financial motives

- ✓ Combined property value exceeding SEK 13bn
- ✓ Combined net initial yield of 6.9%^(a)
- ✓ Long-term refinancing potential
- ✓ Realisation of cost synergies and potential financing synergies
- ✓ Greater size increases financial flexibility
- ✓ Improved liquidity in the combined Company's share
- ✓ Strong base of main shareholders

Source: Company information.

Key metrics

	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%	98.5%	97.4%
WAULT, years	8.3	11.5	10.1
Net initial yield, %	6.3%	7.5%	6.9%
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%

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

(a) Based on 31 March 2024. Logistea adjusted for acquisition of one property in Åmål completed in Q2 2024. KMCP 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.

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Current earnings capacity

SEKm	Logistea		KMCP		Combined ^(c)
	31 Mar 2024	Logistea adjusted ^(a)	31 Mar 2024	KMCP adjusted ^(b)	
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	-70
Net finance costs	-148	-160	-254	-259	-419
Profit from property management	181	184	175	212	410
No. of shares, million	236.9	242.5			473.3
IFPM per share	0.76	0.76			0.87

(a) 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.

(b) 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.

(c) Including expected cost synergies of SEK 14m.

+14%
increase

