

# KMC Properties

– A high yielding growth case in Northern European industrial and logistics real estate

Company presentation

August 2021





# AGENDA



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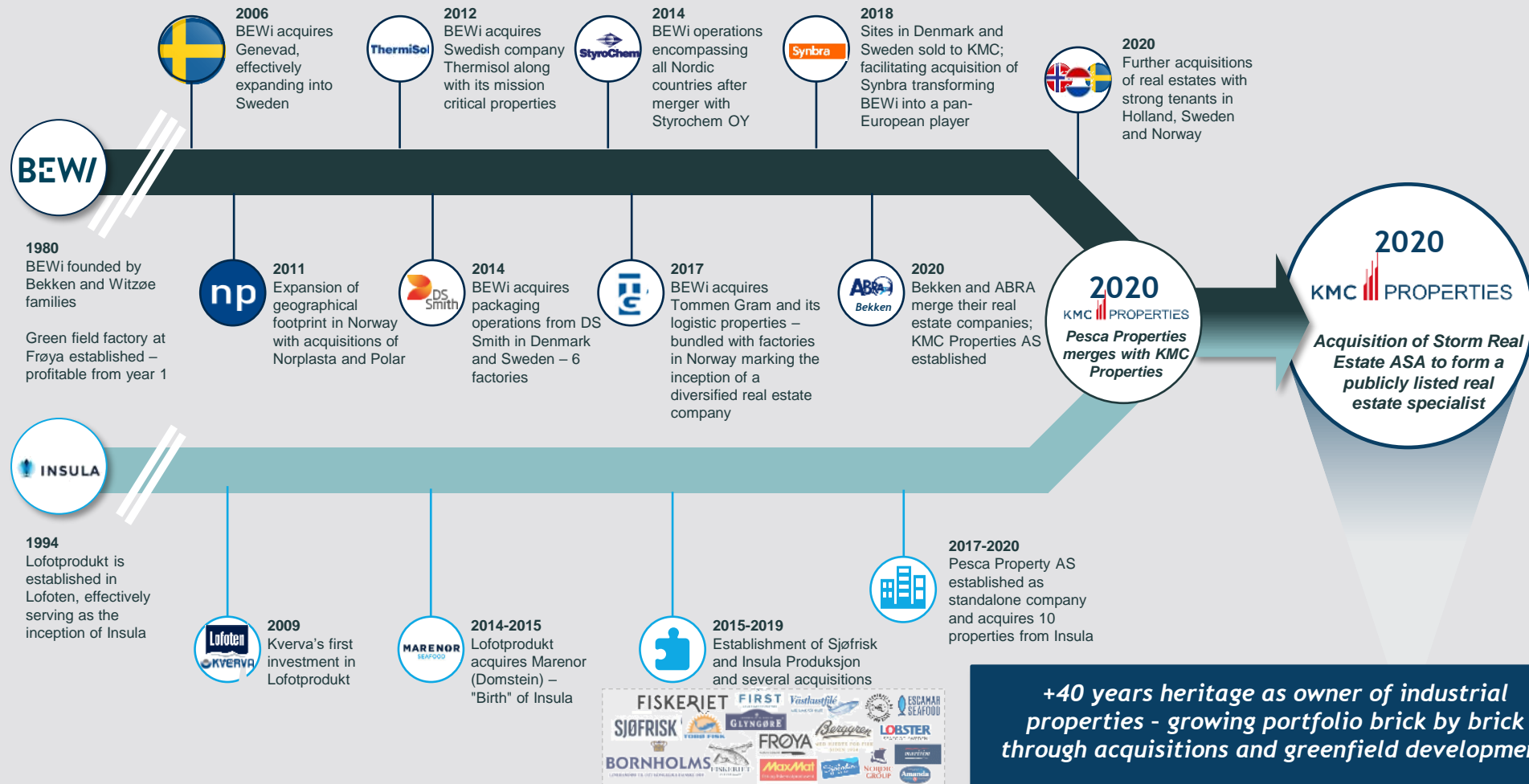
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# 40 years heritage in industrial properties has laid the foundation



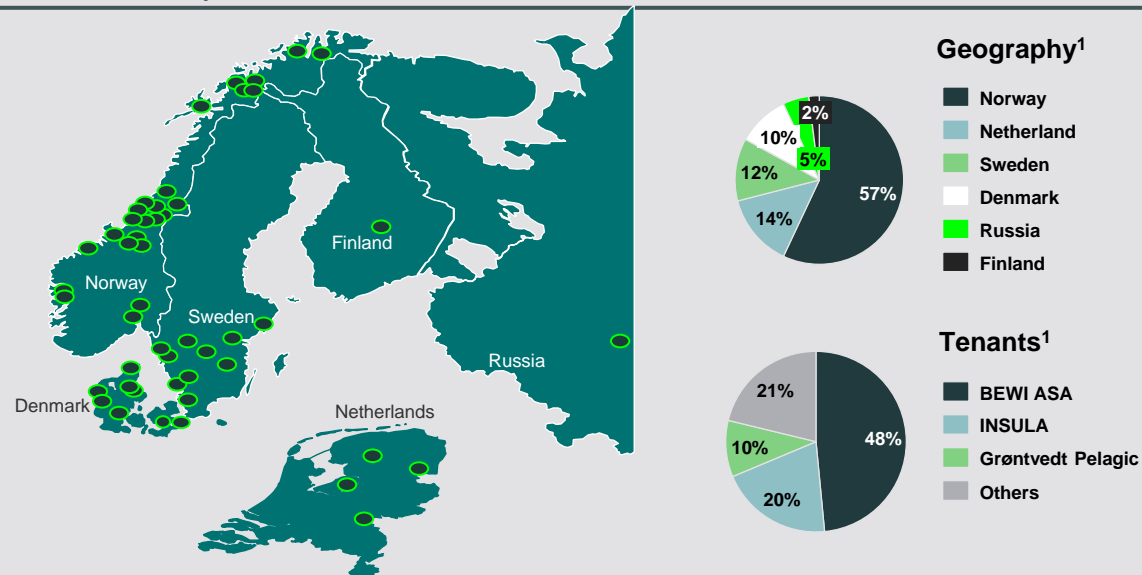
# KMC Properties at a glance today



## Company description

- Norwegian listed (OSE, ML: "KMCP") real estate company formed in 2020 as a result of the combination of real estate owned by Bekken and ABRA, a merger with Pesca Properties and a listing through the acquisition of Storm Real Estate ASA
- Portfolio of 43 properties focused on industrial and logistics with long-term leases, solid tenants and strategically locations critical for tenant operations
- Robust tenants such as BEWI, INSULA and Grøntvedt Pelagic stands for 78% of total NOI
- Geographical footprint in Northern Europe, in addition to one office building in Moscow, Russia
- HQ in Trondheim and mainly owned by and EBE Eiendom (41%) and Kverva Industrier (34%)

## Portfolio footprint



# Going forward - Executing on strategy since Q4 2020

## Company strategy and growth targets

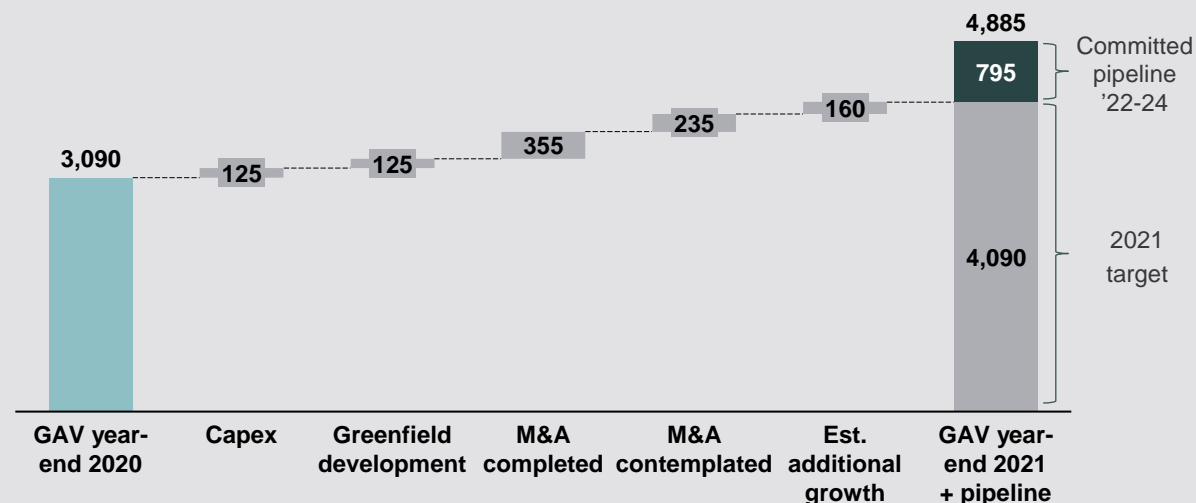


- ✓ **Contract renewal** and expansions for existing clients
- ✓ **Greenfield development** of new facilities for new and existing clients
- ✓ **Acquisitions** in collaboration with current and new tenants, as well as other third-parties

**Growth target of NOK 1bn in GAV per year, to hit NOK 8bn in GAV in 2025**

## Selected growth initiatives since Q4 2020

| Date         | Type        | Tenant                | Value (NOKm) <sup>1</sup> | Yield       | WAULT       | Country |
|--------------|-------------|-----------------------|---------------------------|-------------|-------------|---------|
| Apr-21       | Acquisition | BEWi Cellpack A/S     | 28                        | 7.2%        | 12.0        |         |
| May-21       | Acquisition | PTG Frionordica AS    | 44                        | 7.1%        | 16.5        |         |
| Jul-21       | Greenfield  | Oppdal Spekemat       | 90                        | 7.5%        | 15.0        |         |
| Jul-21       | Greenfield  | BEWI                  | 125                       | 7.5%        | 15.0        |         |
| Jul-21       | Acquisition | PSW Technology AS     | 285                       | 7.7%        | 12.0        |         |
| Aug-21       | Greenfield  | Slakteriet Holding AS | 620                       | ~7.0%       | n/a         |         |
| <b>Total</b> |             |                       | <b>1,157</b>              | <b>7.3%</b> | <b>13.4</b> |         |







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# KMC Properties investment highlight

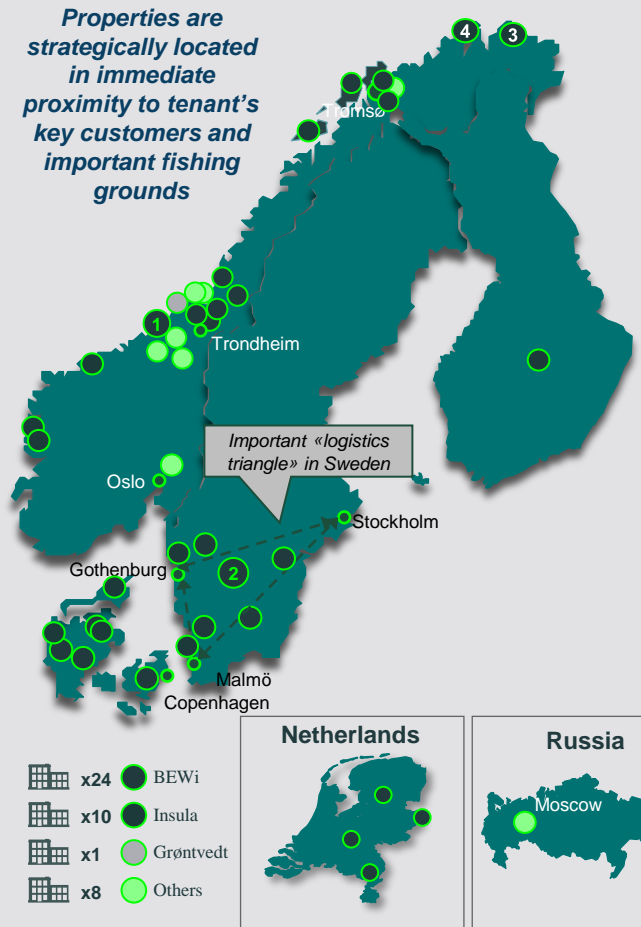
- 1  Strategic locations with proximity to key clients and resources in established industry clusters
- 2  Solid client base of successful companies with long track records operating in attractive industries
- 3  Long-term triple net contracts with low contract extension risk
- 4  Strong pipeline of attractive growth opportunities selected based on structured evaluation processes and strict criteria
- 5  Supportive and committed owners, with strong operational and financial track record



1

# Strategic locations with proximity to key clients and resources in established industry clusters

## Overview of locations



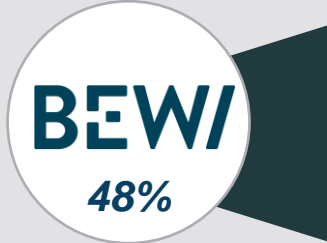
## Mission critical facilities for tenants in strategic locations

|          |                         |                                                                                                                                                                                                                                                                                                                                         |
|----------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1</p> | <p><b>Frøya</b></p>     | <ul style="list-style-type: none"> <li>Located in close proximity to Salmar, MOWI and Lerøy slaughtering and processing facilities – key customers of BEWi's EPS fish boxes</li> <li>Only production facility for EPS fish boxes in this area</li> <li>Given light weight and low cost per box, proximity to customer is key</li> </ul> |
| <p>2</p> | <p><b>Skara</b></p>     | <ul style="list-style-type: none"> <li>In close proximity to one of Volvo's largest and most important factories with daily production of ~1,250 cars</li> <li>BEWi is the only producer of moulded EPP in Sweden, a key component in Volvo's production chain</li> </ul>                                                               |
| <p>3</p> | <p><b>Båtsfjord</b></p> | <ul style="list-style-type: none"> <li>Strategically located in the area in Norway with the most stable, year-round supply of fresh fish from the coastal fleet in the Barents Sea</li> <li>Well-positioned to capitalize on migration of commercial fish stocks</li> </ul>                                                             |
| <p>4</p> | <p><b>Havøysund</b></p> | <ul style="list-style-type: none"> <li>Optimal location for access to large quantities of cod during the winter season with fishing season lasting from January to May</li> <li>Attractive fishing harbors with well established service offering and a long tradition of industrial whitefish production</li> </ul>                    |



## 2 Solid client base of successful companies with long track records ...

% of net operating income<sup>1</sup>



### Company overview

- Founded in 1980 by the Bekken family
- European provider of packaging, components and insulation solutions
- Proven buy-and-build strategy with 19 deals executed and integrated since 2014
- Frontrunner in innovation and sustainability



- Nordic seafood group built through 20 acquisitions since foundation in 2015
- Vertically integrated from fish stations through processing and transportation to strong consumer brands
- Majority-owned by Kverva (95.8%), with 1,100 employees across the Nordics



- Pelagic company specializing in herring products customized to customer preferences
- Strategically located close to rich fishing grounds of the Northeast Atlantic with a long heritage dating back to 1830
- The business is certified by MSC and Grøntvedt aims to utilize 100% of its raw materials



- Founded in 2007 as a service company specializing on BOPs and risers to the oil service industry
- Today, the company offers products, systems and services to a range of industries where renewables account for the majority of revenues
- Specialised on solar plant development and installation, battery solutions and electrification for the maritime industry, offshore wind components and developing capabilities in green hydrogen production
- Employ over 250 people at Mongstad, Ågotnes, Liverpool, Singapore & Perth and 150.000 square meters of facilities

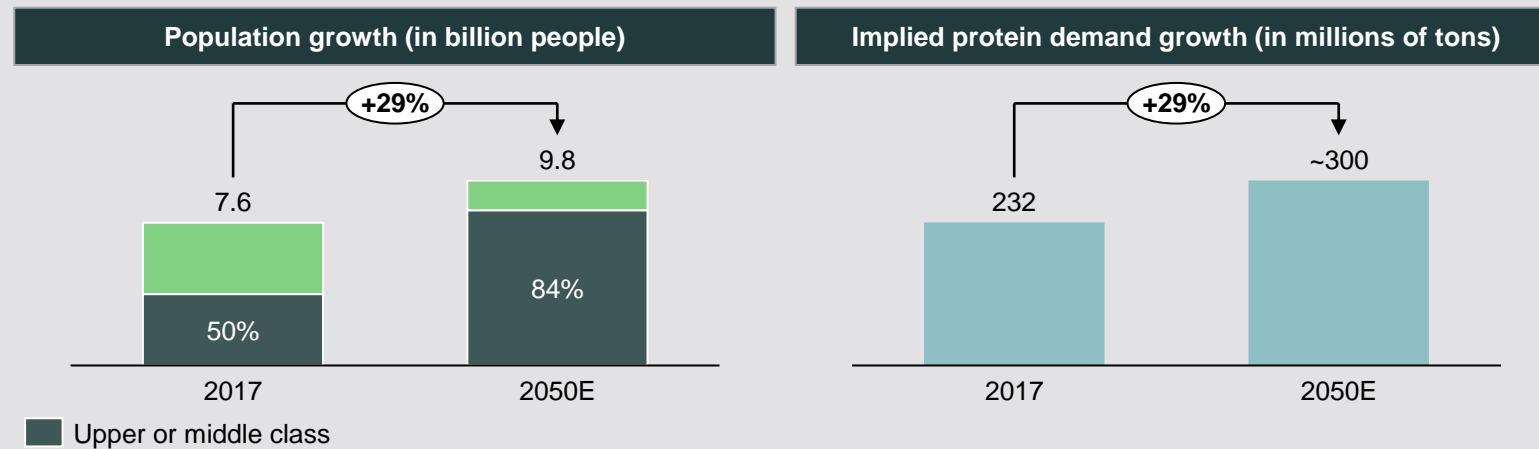
### Key customers / brands<sup>2</sup>



2

# ... and significant exposure to the aquaculture industry favoured by current global mega trends

## Expected growing population and middle class leading to increased protein demand







## Consumer preferences

-  **3 out of 4** consumers want to increase their fish consumption<sup>1</sup>
-  **2 times / week** recommended fish consumption by international Health Authorities
-  **36%** of consumers want to reduce their meat consumption

## Healthy source of protein

- i** Rich in healthy omega-3 acids
- ii** Rich in nutrients such as vitamin D and selenium
- iii** High protein content
- iv** Low in saturated fat content

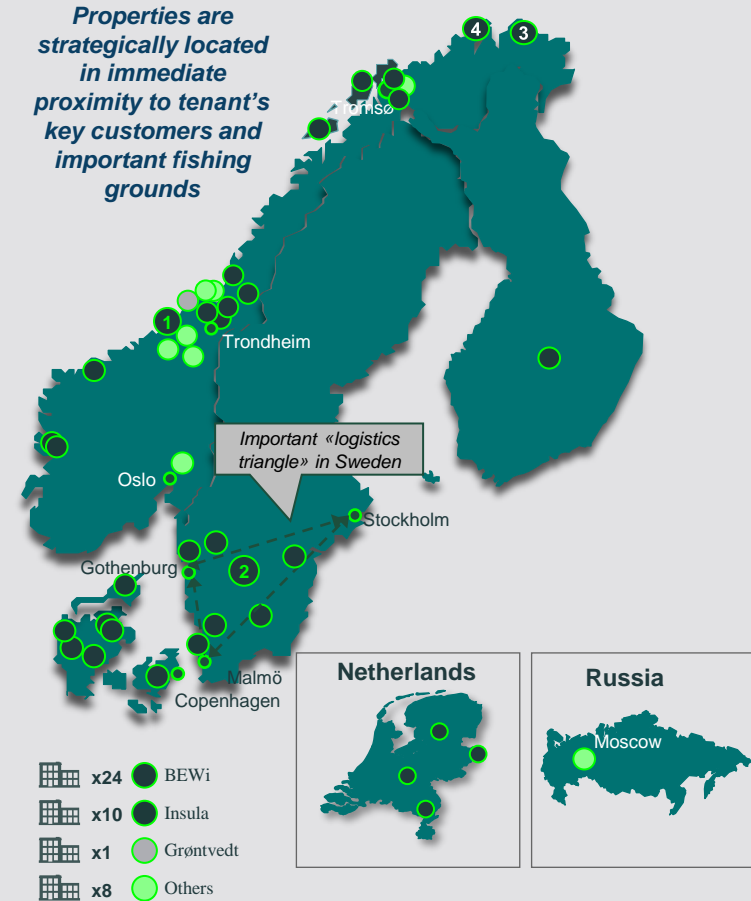
| Seafood is the most sustainable farmed animal protein alternative |                                                                                   |                                                                                     |                                                                                     |                                                                                     |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                                                                   |  |  |  |  |
| Protein retention                                                 | <b>28%</b>                                                                        | 37%                                                                                 | 21%                                                                                 | 13%                                                                                 |
| Edible meat per 100 kg feed                                       | <b>56 kg</b>                                                                      | 39 kg                                                                               | 19 kg                                                                               | 7 kg                                                                                |
| Carbon footprint (kg CO <sub>2</sub> / kg edible meat)            | <b>7.9 kg</b>                                                                     | 6.2 kg                                                                              | 12.2 kg                                                                             | 39.0 kg                                                                             |
| Feed conversion ratio ("FCR")                                     | <b>1.3</b>                                                                        | 1.9                                                                                 | 3.9                                                                                 | 8.0                                                                                 |

# 3 Long-term triple net contracts with low contract extension risk

## Overview of the portfolio and tenants

|                                                   | <b>BEWI</b> | <b>INSULA</b> | Grøntvedt Pelagič | Other tenants | Total      |
|---------------------------------------------------|-------------|---------------|-------------------|---------------|------------|
| # of properties                                   | 24          | 10            | 1                 | 8             | 43         |
| Share of operating income to KMC                  |             |               |                   |               |            |
| Share of operating income to KMC split by country |             |               |                   |               |            |
| WAULT                                             | 9.7 years   | 10.5 years    | 14.3 years        | 10.7 years    | 10.6 years |

## Tenant location



# Strong pipeline of attractive growth opportunities selected based on structured evaluation processes and strict criteria

## Pillars of value creation

|                                                                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Pipeline & Growth Criteria                                    |                                      |
|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------|
| <b>Investments in current portfolio and contract extensions</b> | <ul style="list-style-type: none"> <li>Several ongoing projects, and high activity expected for the foreseeable future to accommodate activity growth and continuous operational improvements among KMC's key clients</li> <li>Value creation for KMC in the form of additional rent and contract extensions (typical for larger upgrades)</li> <li>KMC maintains a close relationship with its clients to identify and actively engage in such business development activities</li> </ul> | <b>NOK 50-150m</b><br><i>Run-rate capex p.a.</i>              | <b>~7.5%</b><br><i>Yield on cost</i> |
| <b>Greenfield development projects</b>                          | <ul style="list-style-type: none"> <li>Investments in new facilities for both new and existing clients</li> <li>Further reap from unexploited potential utilizing available land areas for development in collaboration with tenants – focusing on business critical facilities</li> <li>Acquire and develop land on the basis of long-term contract commitments</li> </ul>                                                                                                                | <b>~NOK 800m</b><br><i>Greenfield development in pipeline</i> | <b>~7.0%</b><br><i>Yield on cost</i> |
| <b>Acquisitions</b>                                             | <ul style="list-style-type: none"> <li>Acquisitions of business critical properties with substantial relocation costs</li> <li>Pre-defined and satisfactory yield levels, facilitating value creation through portfolio premiums and bundling of property management</li> <li>Secure diversification across industries and property types</li> <li>Flexibility in transaction structure translating to both sale-lease back and transactions with other third parties</li> </ul>           | <b>~NOK 235m</b><br><i>Current contemplated M&amp;A</i>       | <b>~7.7%</b><br><i>Yield on cost</i> |

# 4 Ability to execute attractive contracts with new and existing tenants

## New packaging hub for BEWI at Hitra



## New production facility for Oppdal Spekemat



## New production facility for Slakteriet in Florø



**~NOK 125m** capex in pipeline

**~NOK 90m** capex in pipeline

**~NOK 620m** capex in pipeline

**15.0 years** WAULT

**15.0 years** WAULT

**20.0 years** WAULT

**Q3 2022** estimated completion

**Q1 2023** estimated completion

**2023/2024** estimated completion

**~7.5%** yield-on-cost

**~7.5%** yield-on-cost

**6.75-7.1%** yield-on-cost



# 5 Supportive and committed owners, with strong operational and financial track record

| Main owners                                           | Introduction                                                                                                                                                                            | Selected investments | Property experience                                         |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------------------------------------------------|
| <p><b>EBE Eiendom</b><br/>(~41% ownership in KMC)</p> | <p>Norwegian investment company owned by the Bekken and Thoresen families, focusing on industrials, real estate, aquaculture, industrial technology and other development companies</p> |                      | <p>Ownership of the tenants' properties since inception</p> |
| <p><br/>(~34% ownership in KMC)</p>                   | <p>The Witzøe family's investment company, established in 1991 with a focus on maritime industries</p>                                                                                  |                      |                                                             |

*The largest owners EBE Eiendom and Kverva have a long industrial heritage and are majority owners of the largest tenants, BEWi and Insula*

*Intimate knowledge of the properties in the portfolio through a long-standing ownership prior to the creation of KMC Properties ASA*

# KMC Properties investment highlight

- 1  Strategic locations with proximity to key clients and resources in established industry clusters
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# BEWi ASA is the largest tenant and represents ~48% of operating income

**BEWi**

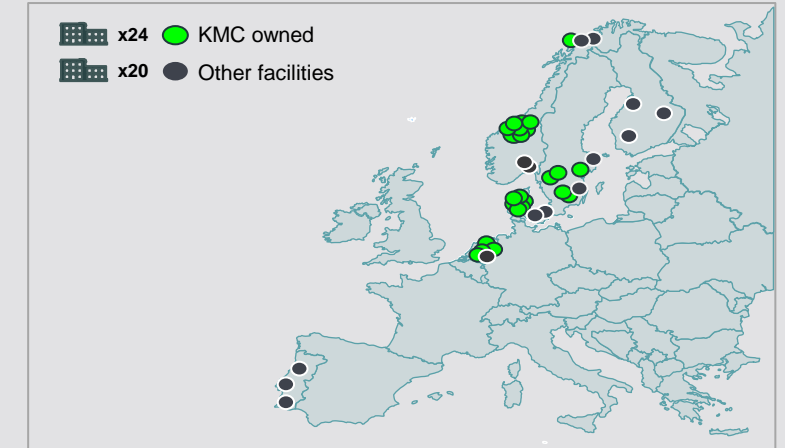


## Introduction to BEWi ASA

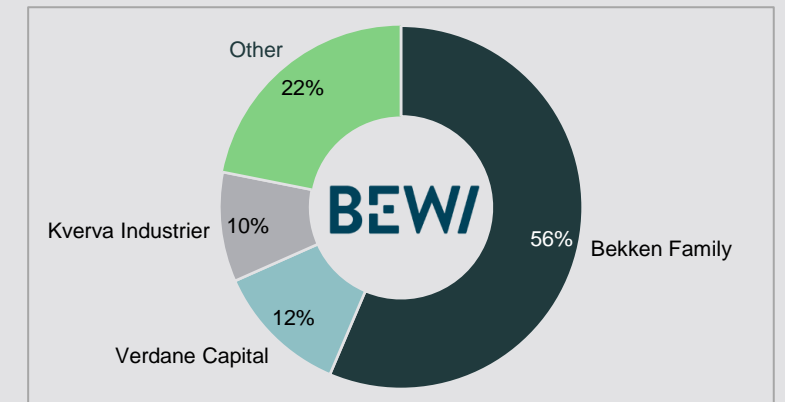
- Founded in 1980 by the Bekken family, who since inception has developed the company into becoming a significant packaging and insulation providers in Europe
- BEWi is strategically integrated throughout the value chain, with revenue diversified across 3 operating segments, whereof ~1/3 is from upstream and 2/3 from downstream
- 44 production facilities<sup>1</sup> located across Norway, Denmark, Sweden, Finland, the Netherlands, Belgium and Portugal, in addition to 8 recycling sites
- In August 2021, the company initiated a process to refinance its two existing bonds and credit facility, and issued a new senior unsecured sustainability-linked bond of EUR 160 million
- Listed on Euronext Growth in August 2020 in a transaction where the Bekken and Kverva retained ~70% ownership; later uplisted to the main list on Oslo Børs



## Extensive production and logistics platform

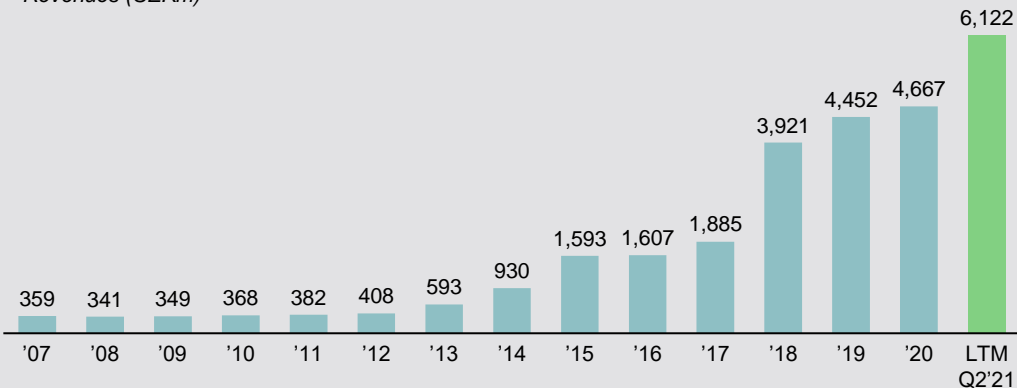


## Committed owners with industrial heritage



### Strong organic growth coupled with strategic acquisitions

Revenues (SEKm)

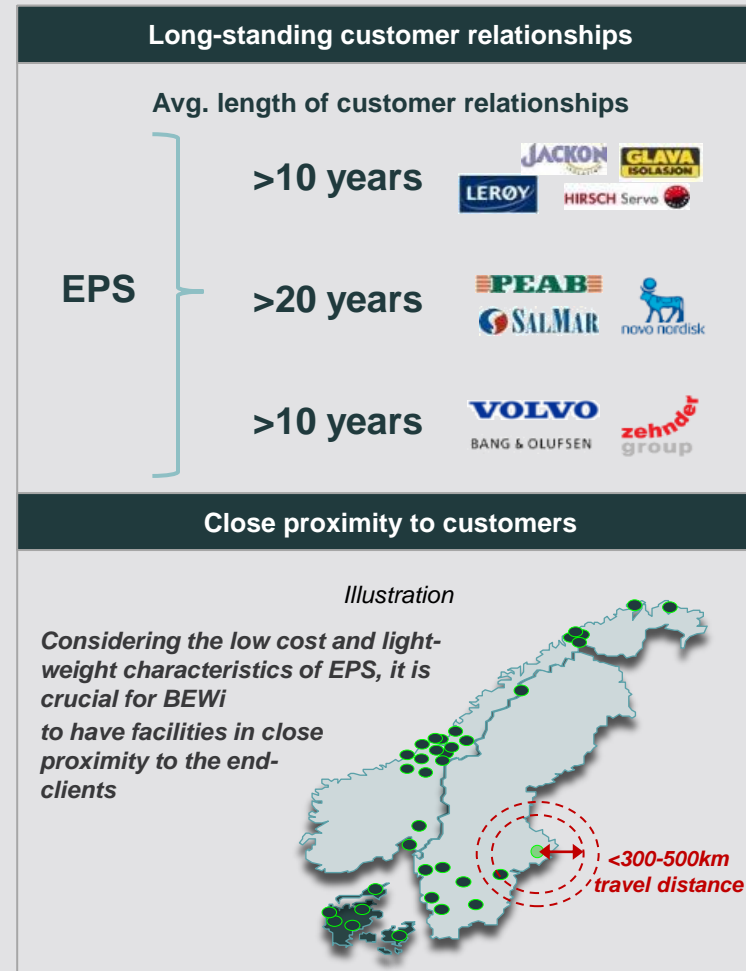


# A provider of packaging and insulation solutions

## Diversified customer base



## Long-standing relationships

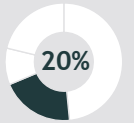


## Game-changing ESG focus





# The second largest tenant INSULA, focused on processing and sale of seafood products



## Nordic seafood company

### Introduction to Insula

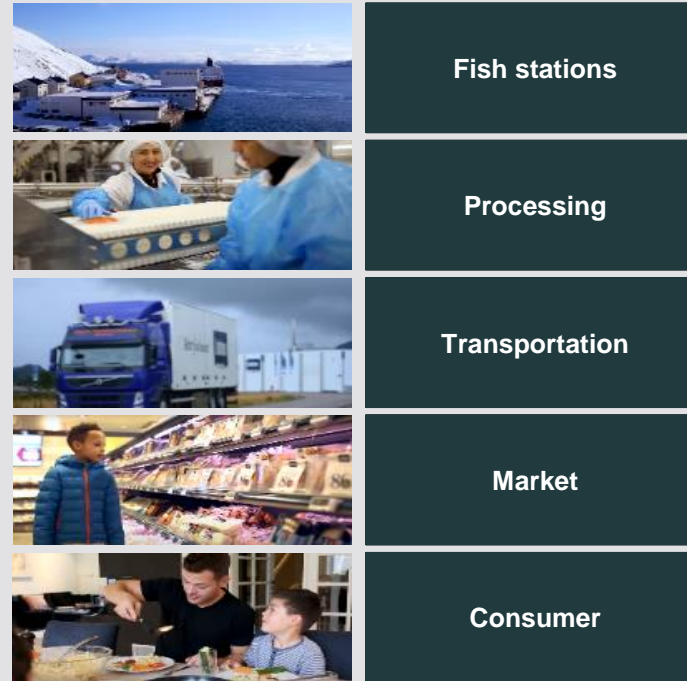
- Nordic seafood group focused on product development, value-added processing and sales of fish- and seafood products to the retail and HoReCa1 markets
- Comprises 20 subsidiaries with a total of ~1,100 employees in Norway, Sweden, Denmark, Finland and Iceland and is owned by Kverva (95.8% ownership)
- Strategy to consolidate steadfast and traditional companies into one proficient supplier to the Nordic market

### Key brands & companies



## Vertically integrated

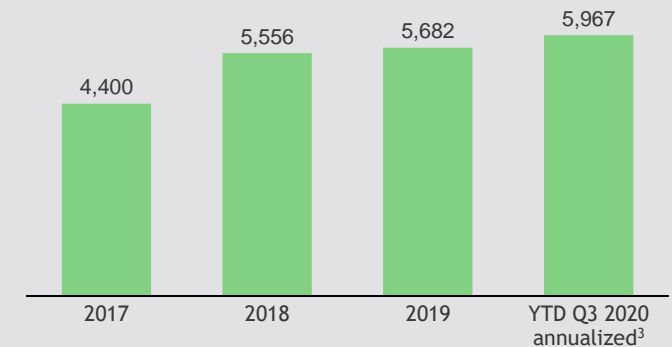
### Insula's value chain



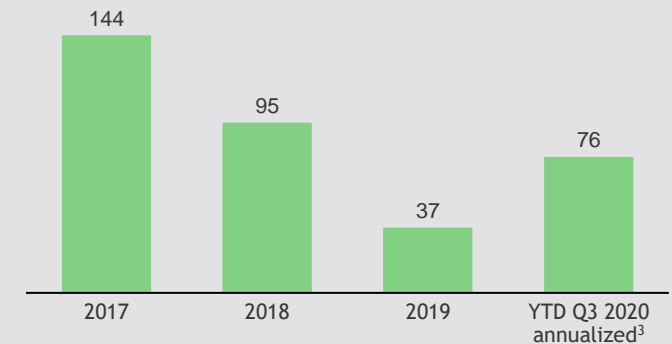
*Focus on sustainability throughout the value chain from sourcing from sustainable fisheries, use of renewable input factors, re-use of non-renewable resources and production of goods with the lowest possible environmental impact*

## Solid financials<sup>2</sup>

### Revenue (NOKm)



### EBITDA (NOKm)

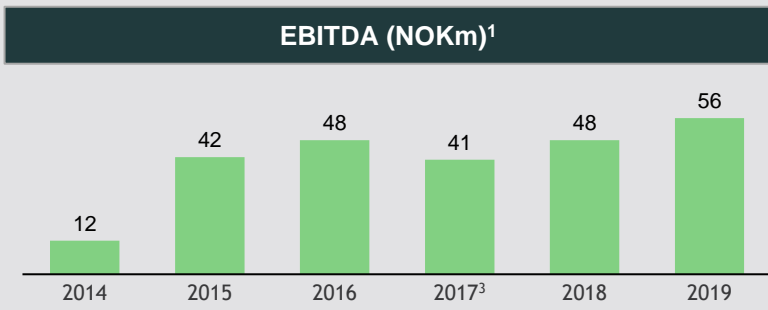
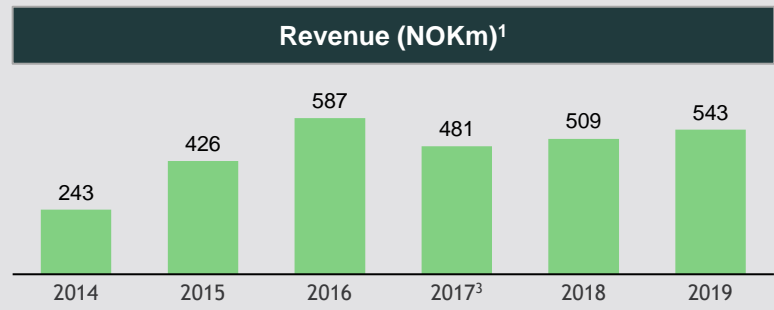
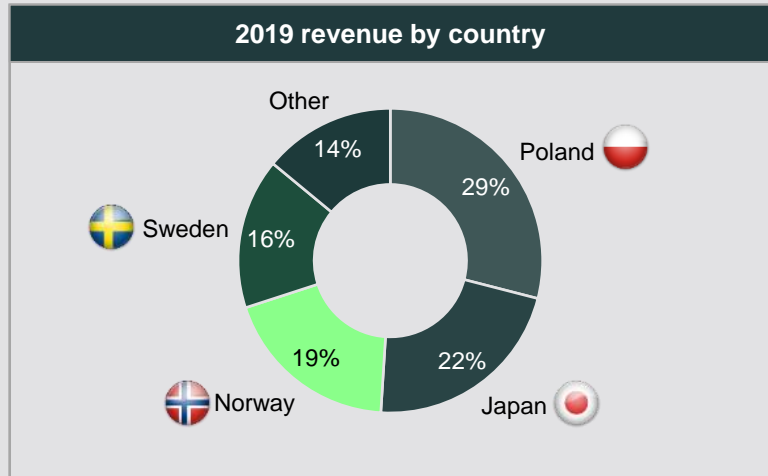


# Other tenants with strong market positions providing further diversification

## Grøntvedt



- Grøntvedt is represented by two companies; Grøntvedt Pelagic AS and Grøntvedt Nutri
- Together the companies serve as a platform within industrial processing of pelagic fish, and the world's largest producer of (marinated) herring
- KMC has a 15 year bare-house agreement with Grøntvedt with options to extend for 10 further years at unchanged terms
- 2019 revenues of NOK 542m, with an average growth of 17.4% annually since 2014 excl. Grøntvedt Nutri<sup>1</sup>
- Grøntvedt has been headquartered at Ørlandet since 1999, approximately 50 minutes outside of Trondheim by boat. The location is strategic given the rich resources of pelagic fish in the North Sea



## Other selected tenants



- ### PSW Technology
- Part of the PSW Group AS, an international provider of products, systems, and services to the energy industry, 98 per cent-owned by Hercules Private Equity Fund IV
  - 2019 revenue of NOK ~384m and EBITDA of NOK ~29m

- ### Abra Kulelagersenteret
- Has Scandinavia's largest selection of ball & roller bearings, needle bearings, seals and bearing accessories with over 27,000 parts
  - Fully owned by Kastor Invest AS which also owns the following KNC tenants; Botngaard rantex AS, Invest42 AS and Botngaard AS
  - 2020 revenue of NOK ~41m and EBITDA of NOK ~11m

- ### PTG frionordica
- Industrial refrigeration company with experience in developing cost-effective cooling solutions to the maritime sector, including fishing, fish processing and aquaculture industry.
  - 2020 revenue of NOK ~135m and EBITDA of NOK ~5m

- ### Ventistål
- Supplier of ventilation, roofs and facades incl. technical insulation solutions for the marine and offshore market
  - Subsidiary of Brødrene Dahl AS (part of Saint-Gobain)
  - 2020 revenue of NOK 1,221m and EBITDA of NOK 93m

20 1) Financials only including Grøntvedt Pelagic AS. Grøntvedt Nutri AS had ordinary result for 2019 (Mar – Dec) of NOK -0.8m;



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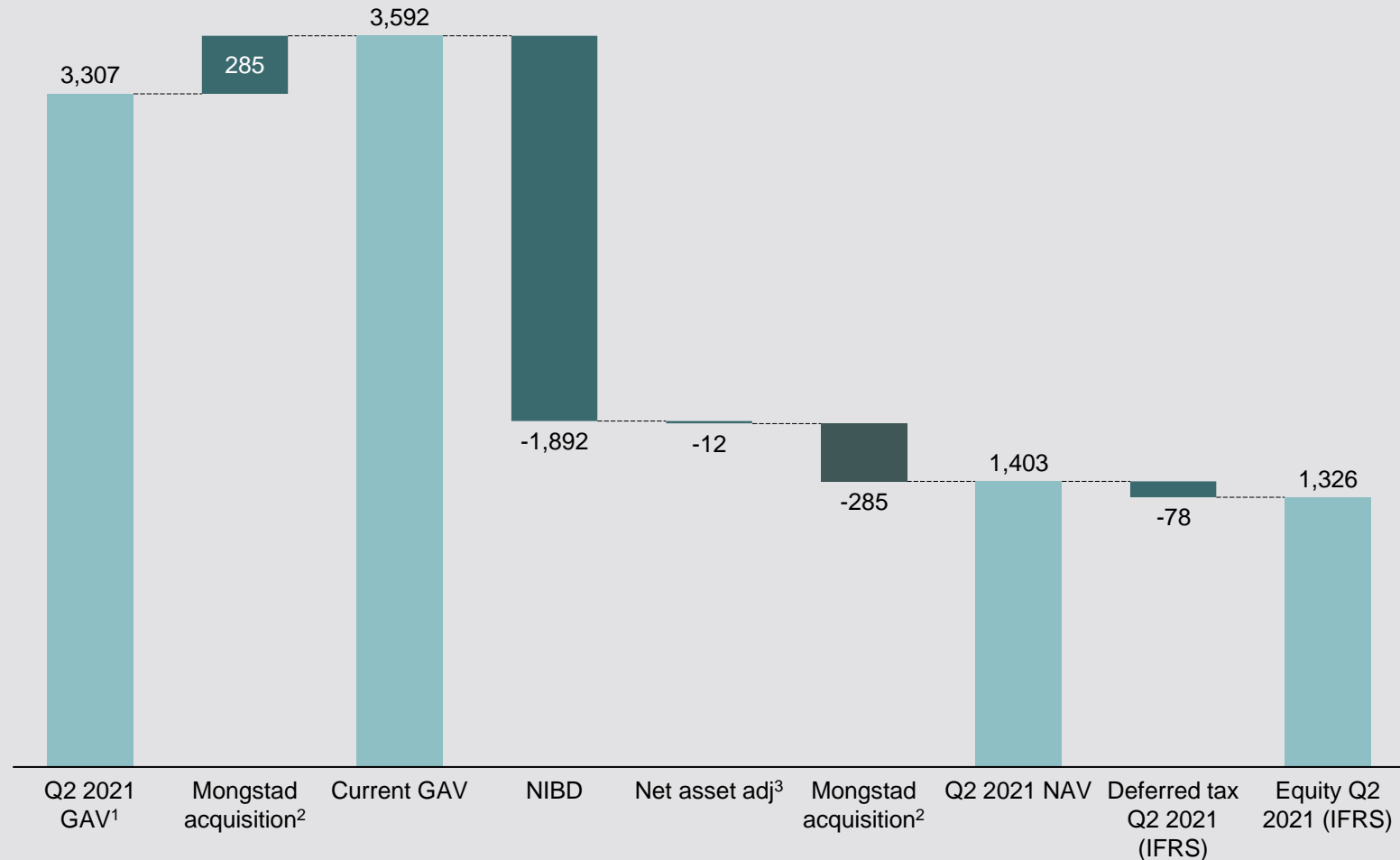
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# Net asset value build-up

## Net asset value build-up

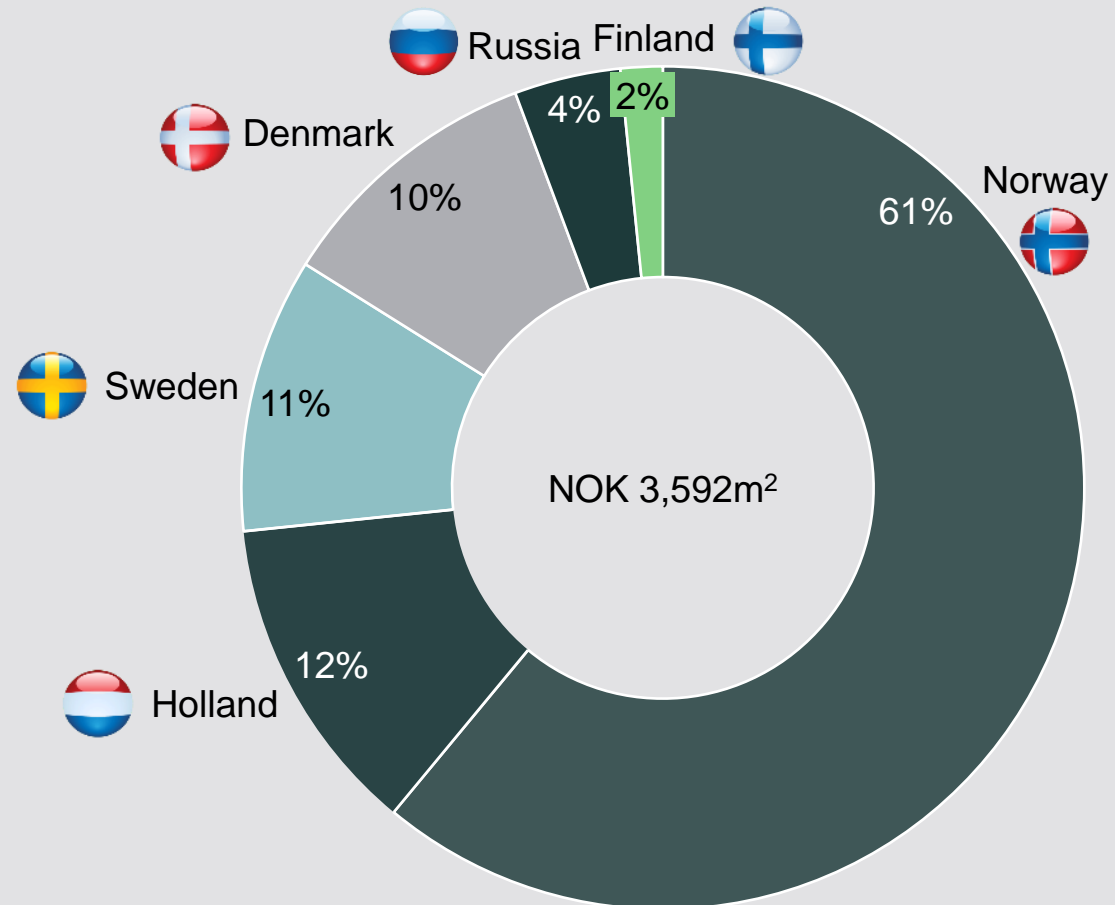


## Comments

- GAV is based on the market value of all properties in the portfolio valued by a third party appraiser, Cushman & Wakefield, as per end of Q2 2021
- NAV based on market value adjusted for items not expected to crystallize in a long-term hold business model, such as deferred tax in accordance with the EPRA reporting standard
- The objective with NAV shown is to demonstrate the fair value of net assets given a long-term investment horizon
- NAV estimate hence consists of book equity value and deferred tax as per IFRS Q2 2021 reported numbers
- NAV estimate of NOK 1,403 million and a NAV/share of NOK 5.8<sup>4</sup>

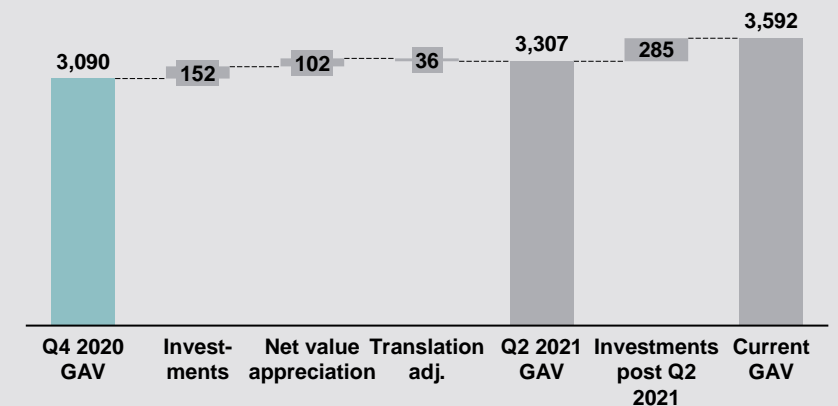
# External property valuation by Cushman & Wakefield

Total appraisal value and split per country<sup>1</sup>



Comments

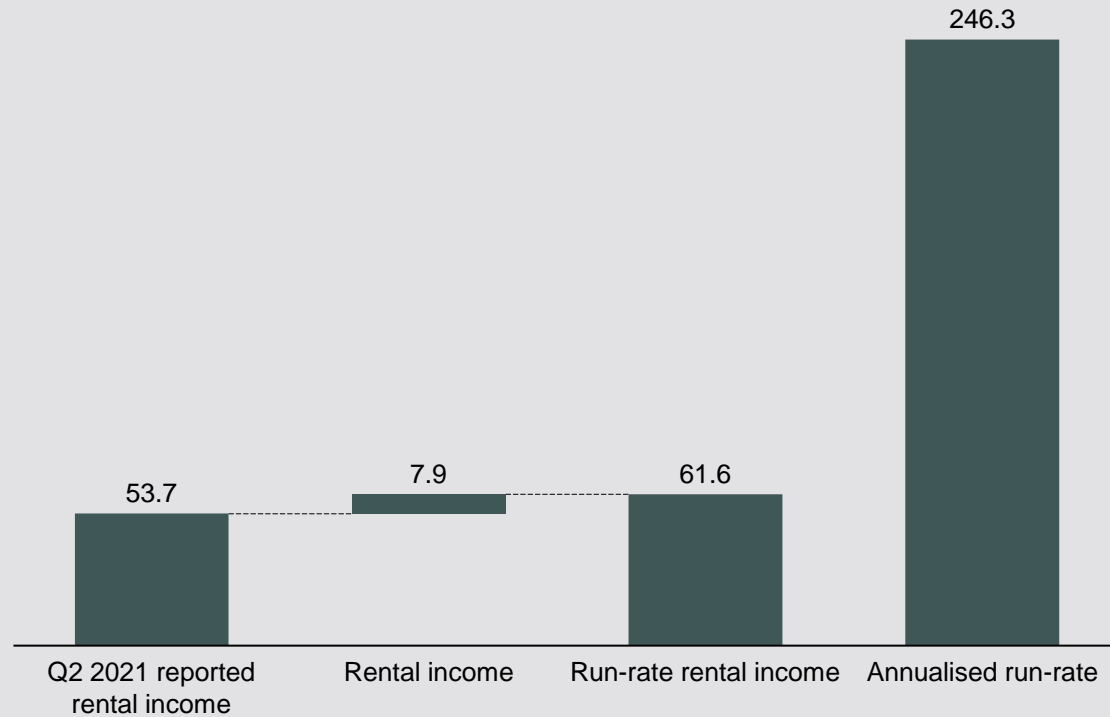
- The market value of the property portfolio, as of 30.06.2021 was valued at NOK 3,167 million (excluding the Moscow property)
- The Moscow property was valued at NOK ~140 million as of 30.06.2021
- The property portfolio value as of Q2 is 3,307
- During July 2021, an industrial property at Mongstad was acquired for NOK 285 million
- The total property portfolio adjusted for acquisitions post 30.06.2021 is NOK 3,592 million





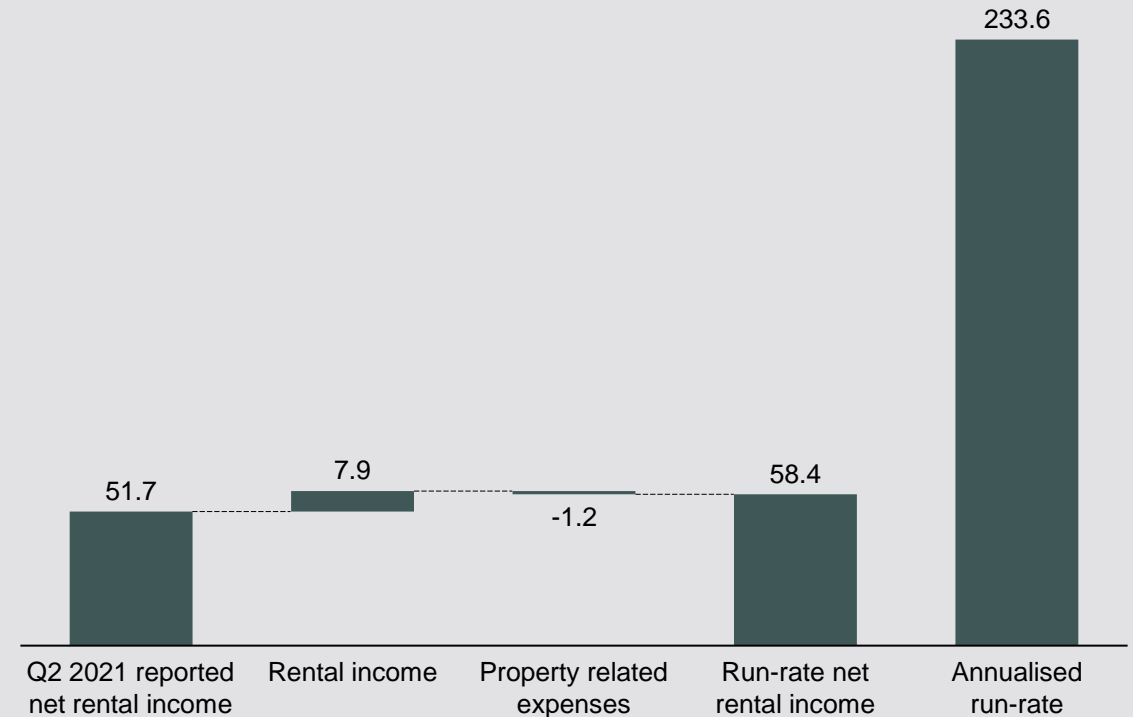
# Run-rate figures: Key metrics

Gross rental income (NOKm) – Q2 2021 reported to run-rate



- New contracts post 30 June 2021, including PSW Technology AS as a result of the acquisition of Storemyra at Mongstad ~NOK 285 million

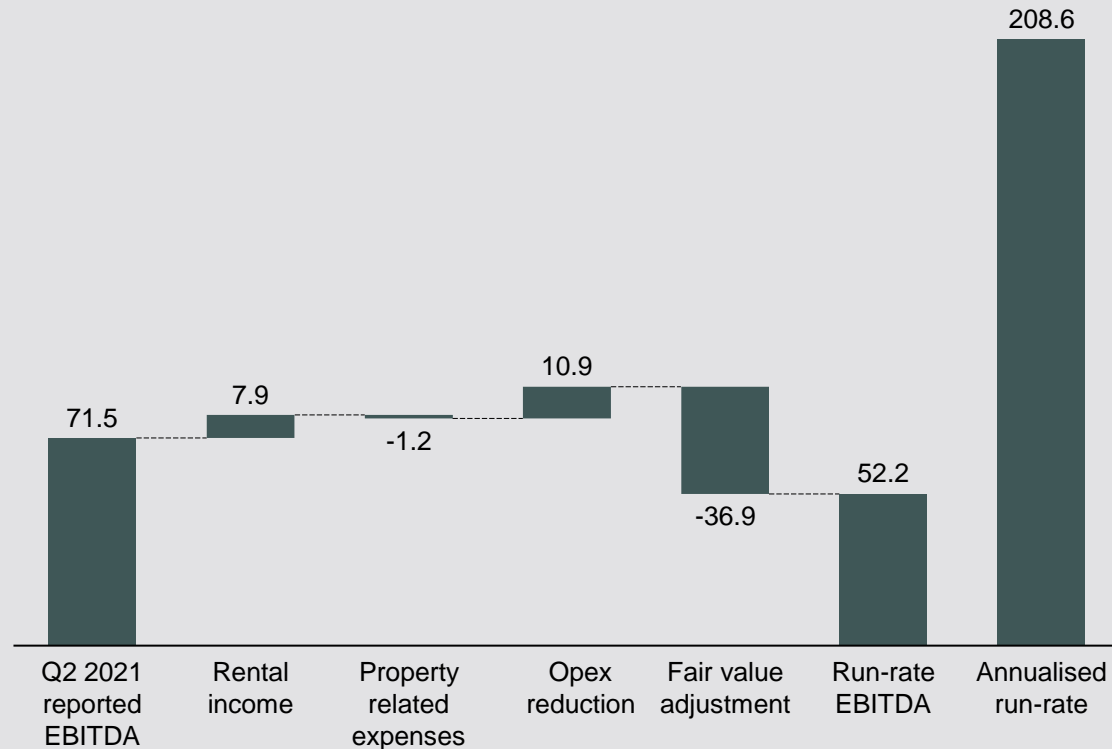
Net rental income (NOKm) – Q2 2021 reported to run-rate



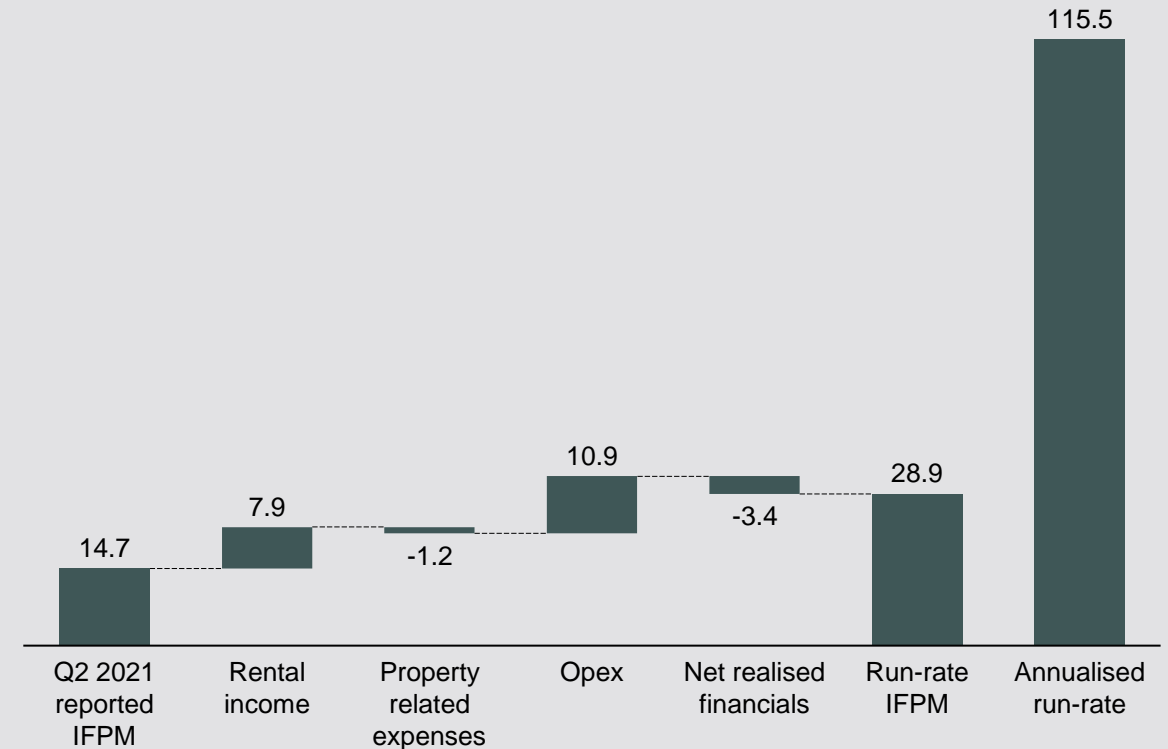
- Additional rental income less property related expenses from the new contracts

# Run-rate figures: Key metrics (continued)

EBITDA (NOKm) – Q2 2021 reported to run-rate



IFPM (NOKm) – Q2 2021 reported to run-rate



- Run-rate opex does not include transaction costs
- Reported EBITDA Q2 2021 include the fair value adjustment of investment properties in the period, which are excluded from the run-rate calculations

- Run-rate net realised financials higher than reported Q2 2021 figures due to additional interest bearing debt and additional swap agreements after 30 June 2021

# Overview of bond and other financial liabilities

## Bond terms

|                                     |                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer:</b>                      | Storm real Estate ASA                                                                                                                                                                                                                                                                                                                                     |
| <b>Status:</b>                      | Senior secured                                                                                                                                                                                                                                                                                                                                            |
| <b>Issue size:</b>                  | NOK 1,850,000,000                                                                                                                                                                                                                                                                                                                                         |
| <b>Settlement date</b>              | 11 December 2020                                                                                                                                                                                                                                                                                                                                          |
| <b>Maturity date</b>                | 11 December 2023                                                                                                                                                                                                                                                                                                                                          |
| <b>Use of proceeds:</b>             | The net proceeds from the bond shall, together with net proceeds from the equity issue, be used to i) finance certain acquisitions of properties and shares in property owning companies, ii) refinance existing debt and iii) general corporate purposes, including acquisition of the Additional Dutch Properties and the Additional Norwegian Property |
| <b>Coupon type/level:</b>           | 3 month NIBOR + 425bps p.a, quarterly interest payments                                                                                                                                                                                                                                                                                                   |
| <b>Amortisation:</b>                | None (100% repayment at final)                                                                                                                                                                                                                                                                                                                            |
| <b>Call options:</b>                | MW 2.5 years, thereafter callable (in whole or parts) @ 101% of par (at par on the maturity date)                                                                                                                                                                                                                                                         |
| <b>Financial Covenant (Issuer):</b> | Net loan to value, interest coverage ratio and min. liquidity                                                                                                                                                                                                                                                                                             |
| <b>Distributions:</b>               | The higher of (i) 50% of previous years adjusted net profit and (ii) up to a maximum amount per share of NOK 0.20 per annum (subject to a pro rate adjustment for share dividends, share splits or similar transactions), subject to the incurrence test pro forma for any Distribution                                                                   |
| <b>CoC:</b>                         | Put option at 101% of par if someone other than Bekken Invest or Kverva Industrier AS gains decisive influence over the Issuer, or if the Issuer is delisted                                                                                                                                                                                              |
| <b>Listing:</b>                     | Oslo Børs                                                                                                                                                                                                                                                                                                                                                 |
| <b>Manager:</b>                     | DNB Markets, ABG Sundal Collier ASA, Swedbank Norge                                                                                                                                                                                                                                                                                                       |

## Bank loan terms

|                                               | NOK million | Current interest | Interest terms         | Weighted average amortisation plan (years) | Weighted average years to final Maturity | Covenant compliant? |
|-----------------------------------------------|-------------|------------------|------------------------|--------------------------------------------|------------------------------------------|---------------------|
| <b>Interest bearing debt at end of period</b> |             |                  |                        |                                            |                                          |                     |
| <b>Bank loan</b>                              | 326.0       | 2.9%             | 3 months NIBOR + 2.5%  | 20.5                                       | 7.7                                      | Yes                 |
| <b>RCF</b>                                    | 172.5       | 2.61%            | 3 months NIBOR + 2.25% | 0.3                                        | 0.3                                      | Yes                 |



# AGENDA



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INTRODUCTION

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INVESTMENT HIGHLIGHTS

3

TENANT OVERVIEW

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KEY FINANCIALS

5

APPENDIX

# ESG at KMC Properties

To operate in a sustainable manner is important to KMC Properties and is seen as a prerequisite for the company's long-term results and value creation. KMC will introduce a systematic approach towards understanding and managing the company's impact on society and the environment, as well as stakeholder requirements and expectations. As per today, KMC works to integrate ESG into its business operations through the following measures:



## Environmental

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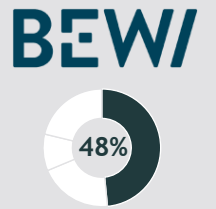
- Code of Conduct promotes good business ethics, zero tolerance for corruption and money laundering and guidelines for equality and diversity
- All transactions with related parties (primarily the owners of the largest tenants) are carried out at arm's length terms and at fair market values
- Actively working to ensure a healthy environment for the tenants' employees

## Social and Governance

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- Actively working with tenants to reduce energy consumption, waste and pollution
- Prepare annual sustainability reports in co-operation with tenants
- Sustainability is a criteria for contract renewals and property acquisitions
- Refurbishment and construction follow provided guidelines to ensure climate protection and energy efficiency
- EDD (Environmental Due Diligence) reports are prepared in connection with acquisitions

# Case study I: BEWi at Frøya



The BEWi plant is the only Swedish supplier of EPP car parts

Comments

| Salmar facility, Frøya                                                             | BEWi Plant, Frøya                                                                                                                                                      |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   |                                                                                      |
|   | <p data-bbox="726 878 1592 956"><i>The BEWi plant is strategically located in Hammarvika, with very short distance to the key customers Salmar, MOWI and Lerøy</i></p> |
|  |                                                                                     |



The BEWi property at Frøya is strategically located in close proximity to Salmar, MOWI and Lerøy's fish slaughtering and processing facilities, which are key clients



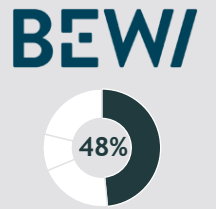
BEWi produces EPS fish boxes, a key input factor to the production lines of salmon, as it ensures the freshness and quality of the fish



There are no other nearby production facilities for EPS fish boxes, and given the light weight and cost per box, it is not economically feasible to transport the boxes for longer distances, representing a barrier to entry for competitors



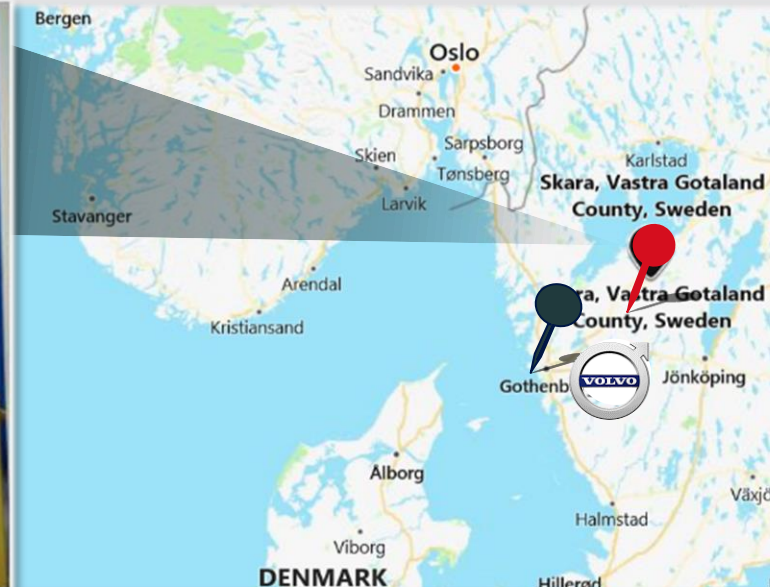
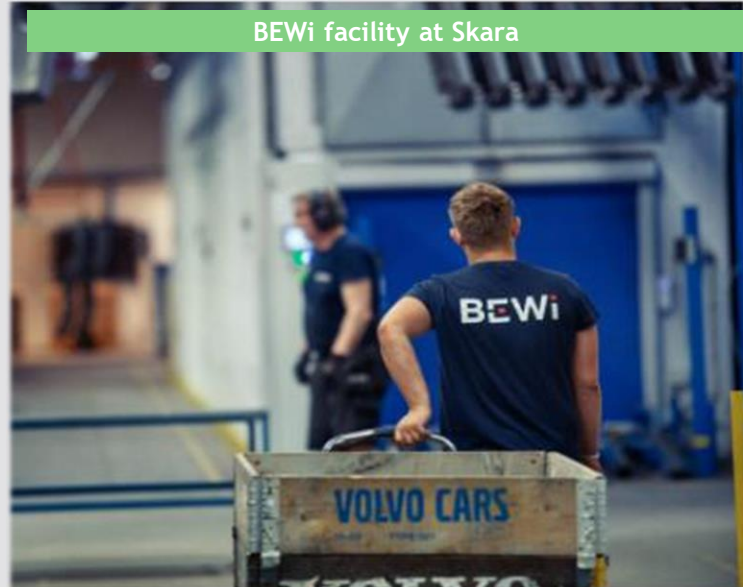
# Case study II: BEWi at Skara



The BEWi plant is the only Swedish supplier of EPP car parts

## Comments

Located close to Volvo's production facility



- ✓ The BEWi production at Skara is located close to Volvo's production facility
- ✓ The Volvo car factory is one of the company's largest (~450,000 sqm) and most important factories, and produces around 1,250 cars/day
- ✓ Volvo is currently making a multi-billion investment in a new paint shop at the factory
- ✓ BEWi is the only producer of moulded EPP in Sweden, which is used in all Volvo cars for roof, floor, seat structures and much more, and deliveries from BEWi is a key component in Volvo's production chain
- ✓ KMC has ~7 years remaining contract with BEWi at Skara and is in dialogue with BEWi to expand the property in exchange for an extension of the contract by ~8 years

# Overview of the properties (I/II)

| #  | Country | County        | Address                       | Tenant (parent)        | Type | Construction year | Lettable area (sqm) | Contract end | CPI adj. | Parent guarantee | Options   |                       | Cost coverage |              |           |
|----|---------|---------------|-------------------------------|------------------------|------|-------------------|---------------------|--------------|----------|------------------|-----------|-----------------------|---------------|--------------|-----------|
|    |         |               |                               |                        |      |                   |                     |              |          |                  | Extension | Put/call <sup>3</sup> | Maintenance   | Property tax | Insurance |
| 1  |         | Wichjen       | Nieuweweg 235                 | BEW/                   | ●    | 1970-2007         | 31,949              | Dec-35       | 100 %    |                  | ✓         | ✓                     | Tenant        | Tenant       | Tenant    |
| 2  |         | Someren       | Kanalstraat 107               | BEW/                   | ●    | 1970-2017         | 25,950              | Dec-35       | 100 %    |                  | ✓         | ✓                     | Tenant        | Tenant       | Tenant    |
| 3  |         | Glejberg      | Tvilhovej 8                   | BEW/                   | ●    | 1970-2007         | 16,931              | Sep-35       | 100 %    | ✓                | ✓         |                       | Tenant        | Tenant       | Tenant    |
| 4  |         | Varberg       | Traktorvägen                  | INSULA                 | ●    | 1955-2016         | 15,850              | Apr-29       | 100 %    | ✓                |           | ✓                     | Tenant        | Tenant       | Tenant    |
| 5  |         | Stjørdal      | Havnegata 24                  | BEW/                   | ●    | 1971              | 14,200              | Jun-28       | 0 %      |                  |           | ✓                     | Tenant        | Tenant       | Landlord  |
| 6  |         | Laholm        | Halmstadsvägen 32             | BEW/                   | ●    | 1929              | 13,800              | Apr-28       | 100 %    |                  | ✓         |                       | Tenant        | Tenant       | Tenant    |
| 7  |         | Oldenzaal     | Textielstraat 30              | BEW/                   | ●    | 1970-2007         | 13,199              | Dec-35       | 100 %    |                  | ✓         |                       | Tenant        | Tenant       | Tenant    |
| 8  |         | Hitra         | Industriparken Jøsnøya        | BEW/                   | ●    | n.a.              | 13,000              | Dec-21       | 100 %    |                  | ✓         |                       | Tenant        | Landlord     | Landlord  |
| 9  |         | Leknes        | Havet 45                      | INSULA                 | ●    | 2010, 2020        | 12,356              | Apr-34       | 100 %    | ✓                |           | ✓                     | Tenant        | Tenant       | Tenant    |
| 10 |         | Frederikshavn | Constantiavej 31 <sup>1</sup> | INSULA                 | ●    | 1946-2020         | 11,708              | Apr-34       | 100 %    | ✓                |           | ✓                     | Tenant        | Tenant       | Tenant    |
| 11 |         | Moscow        | Gasfield office building      | 75 contracts           | ●    | 2006              | 11,500              | n/a          | 100 %    |                  |           |                       | Landlord      | Landlord     | Landlord  |
| 12 |         | Uthaug        | Havneveien 1                  | Grøntvedt <sup>2</sup> | ●    | 1990-2020         | 11,000              | Nov-35       | 100 %    | ✓                | ✓         | ✓                     | Tenant        | Tenant       | Tenant    |
| 13 |         | Kronoberg     | Kanalvägen 6                  | BEW/                   | ●    | n.a.              | 9,043               | Dec-29       | 100 %    |                  | ✓         |                       | Tenant        | Tenant       | Tenant    |
| 14 |         | Zwartsluis    | De Kalkovens 10               | BEW/                   | ●    | 1980-2001         | 8,662               | Dec-35       | 100 %    |                  | ✓         |                       | Tenant        | Tenant       | Tenant    |
| 15 |         | Maribo        | Kidnakken 13                  | BEW/                   | ●    | 1970-2007         | 8,396               | Sep-35       | 100 %    | ✓                | ✓         |                       | Tenant        | Tenant       | Tenant    |
| 16 |         | Frøya         | Hammarvikringen 64            | BEW/                   | ●    | 2012              | 8,012               | Dec-30       | 100 %    |                  | ✓         | ✓                     | Tenant        | Landlord     | Landlord  |
| 17 |         | Balsfjord     | Industrivegen 15              | BEW/                   | ●    | 2009              | 8,012               | Dec-30       | 100 %    |                  |           |                       | Tenant        | Landlord     | Landlord  |
| 18 |         | Stjørdal      | Havnegata 16                  | BEW/                   | ●    | n.a.              | 7,248               | Jul-32       | 100 %    |                  | ✓         |                       | Tenant        | Tenant       | Tenant    |
| 19 |         | Kungshamn     | Guleskär 56                   | INSULA                 | ●    | 1995, 2004        | 7,166               | Apr-34       | 100 %    | ✓                |           | ✓                     | Tenant        | Tenant       | Tenant    |
| 20 |         | Vårgårda      | Åleden 13                     | BEW/                   | ●    | 1976              | 6,805               | Apr-28       | 100 %    |                  | ✓         |                       | Tenant        | Tenant       | Tenant    |

● Combined ● Logistics ● Production ● Office

# Overview of the properties (II/II)

| #  | Country | County      | Address                       | Tenant (parent)   | Type | Construction year | Lettable area (sqm) | Contract end | CPI adj. | Parent guarantee | Options   |                       | Cost coverage |              |           |
|----|---------|-------------|-------------------------------|-------------------|------|-------------------|---------------------|--------------|----------|------------------|-----------|-----------------------|---------------|--------------|-----------|
|    |         |             |                               |                   |      |                   |                     |              |          |                  | Extension | Put/call <sup>3</sup> | Maintenance   | Property tax | Insurance |
| 21 |         | Norrköping  | Ramshallsvegen 2 <sup>1</sup> | BEWI              | ●    | 1973-76           | 6,700               | Jun-32       | 100 %    |                  | ✓         |                       | Tenant        | Tenant       | Tenant    |
| 22 |         | Havøysund   | Strandgata 105                | INSULA            | ●    | 1940-2006         | 6,680               | Apr-34       | 100 %    | ✓                |           | ✓                     | Tenant        | Tenant       | Tenant    |
| 23 |         | Skara       | Bjørkelundsgatan 14           | BEWI              | ●    | n.a.              | 6,500               | Sep-35       | 100 %    |                  |           |                       | Tenant        | Tenant       | Tenant    |
| 24 |         | Tørring     | Torvegade 41                  | BEWI              | ●    | n.a.              | 5,739               | Apr-28       | 100 %    |                  | ✓         |                       | Tenant        | Tenant       | Tenant    |
| 25 |         | Trondheim   | Østre Rosten 102B             | Abra Norge        | ●    | 2006              | 5,700               | Dec-29       | 100 %    |                  | ✓         |                       | Tenant        | Tenant       | Landlord  |
| 26 |         | Hobro       | Havrevænget 1                 | BEWI              | ●    | n.a.              | 5,070               | Apr-28       | 100 %    |                  | ✓         |                       | Tenant        | Tenant       | Tenant    |
| 27 |         | Kuopio      | Mastotie 7                    | INSULA            | ●    | 1991-2010         | 5,051               | Apr-29       | 100 %    | ✓                |           | ✓                     | Tenant        | Tenant       | Tenant    |
| 28 |         | Levanger    | Halsanveien 3-11              | BEWI              | ●    | 1965/1989         | 4,570               | Dec-21       | 100 %    |                  | ✓         |                       | Tenant        | Landlord     | Landlord  |
| 29 |         | Gjerdsvika  | Gjerdsvikvegen 208            | INSULA            | ●    | 1981-1996         | 4,450               | Apr-29       | 100 %    | ✓                |           | ✓                     | Tenant        | Tenant       | Tenant    |
| 30 |         | Båtsfjord   | Strandvegen 4                 | INSULA            | ●    | 1985-2020         | 4,333               | Apr-34       | 100 %    | ✓                |           | ✓                     | Tenant        | Tenant       | Tenant    |
| 31 |         | Holbæk      | Østerled 30                   | BEWI              | ●    | n.a.              | 4,150               | Apr-28       | 100 %    |                  | ✓         |                       | Tenant        | Tenant       | Tenant    |
| 32 |         | Kongsvinger | Stømnervegen 1                | Under negotiation | ●    | 1990-2017         | 3,741               | Sept-20      |          |                  |           |                       |               |              |           |
| 33 |         | Melhus      | Hofstadvegen 15               | BEWi Energy       | ●    | 2008              | 3,125               | Dec-29       | 100 %    |                  | ✓         |                       | Tenant        | Tenant       | Tenant    |
| 34 |         | Trondheim   | Torgardsveien 11              | BEWI              | ●    | 2012              | 3,075               | Dec-27       | 100 %    |                  |           |                       | Tenant        | Landlord     | Landlord  |
| 35 |         | Hvide Sande | Tungevej 2-4                  | INSULA            | ●    | 1984-2020         | 2,807               | Apr-34       | 100 %    | ✓                |           | ✓                     | Tenant        | Tenant       | Tenant    |
| 36 |         | Bjugn       | Valsnesveien 259              | Fii ZK            | ●    | 2016/2017         | 2,800               | Dec-29       | 100 %    | ✓                | ✓         |                       | Tenant        | Tenant       | Landlord  |
| 37 |         | Trondheim   | Østre Rosten 102              | Abra Norge        | ●    | 2004              | 2,475               | Dec-29       | 100 %    |                  | ✓         |                       | Tenant        | Tenant       | Landlord  |
| 38 |         | Lundamo     | Lyngenvegen 5                 | Fii ZK            | ●    | 1975              | 2,200               | Dec-29       | 100 %    | ✓                | ✓         |                       | Tenant        | Tenant       | Landlord  |
| 39 |         | Tromsø      | Skattørvegen 78               | BRØDRENE DAHL     | ●    | 1999              | 1,877               | Jul-30       | 80 %     |                  | ✓         |                       | Tenant        | Tenant       | Tenant    |
| 40 |         | Senja       | Klubben Næringsomr.           | BEWI              | ●    | 2021              | 3,650               | Dec-36       | 100 %    | ✓                |           |                       | Tenant        | Tenant       | Tenant    |
| 41 |         | Thorsø      | Skelvej 1                     | BEWI              | ●    | 1962-2020         | 5,858               | Mar-33       | 100 %    | ✓                | ✓         |                       | Tenant        | Tenant       | Tenant    |
| 42 |         | Molde       | Holamyra 24                   | PTG Frionordica   | ●    | 2011/2020         | 2,919               | Dec-37       | 100 %    | ✓                | ✓         |                       | Tenant        | Tenant       | Tenant    |
| 43 |         | Mongstad    | Storemyra 200                 | PSW Technology    | ●    | 2019              | 10,734              | Jul-33       | 100 %    | ✓                | ✓         |                       | Tenant        | Tenant       | Tenant    |

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