



Interim report

2023

Third quarter



Highlights

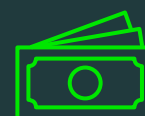
Transformative acquisition strengthens all KPIs and brings in new strategic and institutional owner

Third quarter of 2023

- Rental income of NOK 103.6 million (NOK 65.7 million)
- Operational costs of NOK 11.0 million, with limited expected additions going forward
- Net income from property management of NOK 36.2 million (NOK 27.6 million)
- Net loss of NOK 113.9 million due to unrealised financials and change in value of investment properties
- Net debt/run-rate EBITDA at 9.4
- Completed refinancing of NOK 1 850 million senior secured bond loan and NOK 200 million revolving credit facility in July
- Announced acquisition of seven properties from BEWI ASA for NOK 625 million at a gross yield of 8.75 per cent. The transaction is funded by approximately NOK 290 million in bank debt which will bring down the overall interest margin to 3.15 per cent, NOK 275 million in new equity and NOK 60 million in available liquidity
- Upon completion of the transaction, Nordika, a large and strategic Nordic investor, will own 12.7 per cent of the company, with a call option to subscribe for additional shares potentially increasing the ownership to 17.4 per cent
- The transaction represents the final tranche of the NOK 2 billion BEWI transaction agreement announced on 30 June 2022
- Invested NOK 49.9 million in greenfield and capex projects, of which NOK 37.0 million have a weighted average yield-on-cost of 7.9 per cent and NOK 13.3 million are contractual renovations on acquisitions
- The announced BEWI transaction likely to be completed in stages

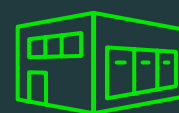
First nine months of 2023

- Rental income of NOK 302.8 million (193.1 million)
- Net income from property management of NOK 114.0 million (78.7 million)
- Invested NOK 166.2 million in greenfield and capex projects, of which NOK 131.8 million have a weighted average yield-on-cost of 7.7 per cent and NOK 34.4 million are contractual renovations on acquisitions
- Completed acquisitions of approximately NOK 400 million with a weighted average gross yield of 7.9 per cent and WAULT of 15.7 years
- Invested NOK 46 million to get five contract extensions from 7 to 15 years, and a cancellation of a buy-back clause related to the property at Frøya, Norway



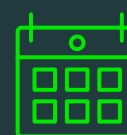
Net yield

~ 7.0%



Portfolio value

~ 5.9 bn



Wault (years)

~ 11.1

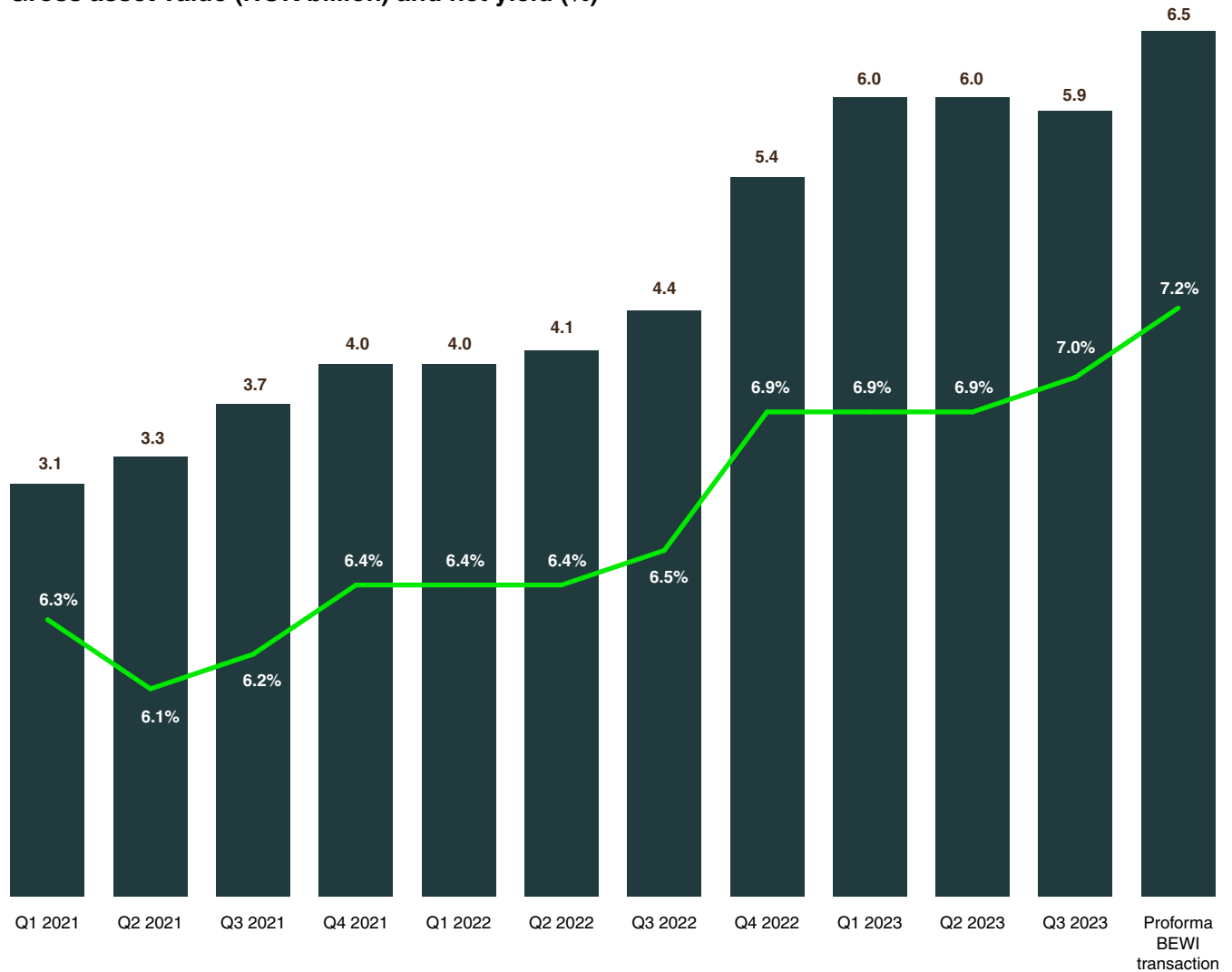


EPRA LTV

~ 59.6%

Portfolio development

Gross asset value (NOK billion) and net yield (%)



"We are pleased to deliver on our accretive growth plan and to bring a new strategic investor onboard. In addition, attractive new bank debt shows that we receive continued support from banks in times of increased macro uncertainty. The transaction improves all our KPIs and brings us closer to our vision of becoming the preferred real estate partner for logistic and industrial companies."

CEO, Liv Malvik

On 26 October 2023 08:30 CEST, an earnings call and Q&A will be held and can be accessed via [webcast](#).

Key figures

As of the fourth quarter of 2022, KMC Properties implemented reporting in accordance with the EPRA Guidelines. Some of the key figures in previous reports did not include figures from the investment property in Russia, which was sold in the fourth

quarter of 2022. This has now been changed. All comparative figures for previous periods include figures from this property, which is in line with recommendations in the EPRA Guidelines.

<i>Amounts in NOK million</i>	YTD 2023	YTD 2022	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Rental income	302.8	193.1	103.6	103.6	95.6	79.6	65.7
Change period-on-period	57%		(0%)	8%	20%	21%	2%
Net operating income	299.4	190.9	102.3	102.6	94.4	79.0	64.9
Change period-on-period	57%		(0%)	9%	20%	22%	2%
Net realised financials	(150.2)	(80.4)	(55.1)	(51.2)	(44.0)	(41.9)	(27.9)
Change period-on-period	87%		8%	16%	5%	50%	3%
Net income from property management	114.0	78.7	36.2	41.7	36.1	16.8	27.6
Change period-on-period	45%		(13%)	15%	115%	(39%)	(2%)
Profit before tax	(78.3)	260.5	(125.0)	6.1	40.6	21.7	80.9
Change period-on-period	(130%)		(2 164%)	(85%)	87%	(73%)	(16%)
Profit after tax	(84.2)	132.7	(113.9)	6.4	23.2	30.5	45.6
Change period-on-period	(163%)		(1 873%)	(72%)	(24%)	(33%)	(39%)
Market value of the property portfolio ¹⁾	5 899.9	4 502.3	5 899.9	6 032.4	5 993.3	5 365.6	4 502.3
Net debt	3 515.9	2 493.0	3 515.9	3 402.0	3 357.5	3 016.5	2 493.0
EPRA LTV ²⁾	59.6%	55.4%	59.6%	56.4%	56.0%	56.2%	55.4%
Interest coverage ratio	1.7x	2.1x	1.7x	1.8x	1.8x	1.8x	2.1x
EPRA Net Initial Yield	7.0%	7.0%	7.0%	6.9%	6.9%	6.9%	7.0%
EPRA Vacancy rate	1.8%	0.0%	1.8%	1.9%	1.9%	0.0%	0.0%
WAULT	11.1	9.8	11.1	11.1	11.1	11.0	9.8
Number of properties ³⁾	64	49	64	65	65	61	49
GLA ('000s sqm)	562	422	562	572	574	526	422
Number of shares (million)	344	285	344	344	344	324	285
<i>All amounts in NOK per share</i>	YTD 2023	YTD 2022	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
EPRA Earnings per Share	0.27	0.08	(0.06)	0.10	0.25	0.09	0.19
Change period-on-period	243%		(161%)	(61%)	175%	(53%)	21%
EPRA NRV ³⁾	7.3	7.2	7.3	7.8	7.7	7.5	7.2
Change period-on-period	1%		(7%)	1%	3%	3%	1%
Share price end of period ⁵⁾	5.4	7.1	5.4	5.7	6.0	6.8	7.1
Change period-on-period	(23%)		(5%)	(4%)	(12%)	(4%)	(14)
Share price ⁴⁾ / EPRA NRV ³⁾	0.7	1.0	0.7	0.7	0.8	0.9	1.0
Change period-on-period	(24%)		2%	(6%)	(14%)	(7%)	(15)

1) As calculated in EPRA LTV, refer to section concerning "Alternative performance measures" for calculation of the key figure.

2) EPRA LTV does not include market value of derivatives. Thus, adjusted for market value of derivatives the LTV per Q3 equals 56.3%.

3) Refer to section concerning "Alternative performance measures" for calculation of the key figure.

4) Properties that have or have had rental income. Development properties and land plots not included.

5) Intraday volume-weighted average price (VWAP).

The preferred real estate partner for logistics and industrial companies

KMC Properties focus on high-yield industrial- and logistic properties. Diversified across the Nordics and the Netherlands the company's properties are strategically located with long lease agreements with solid tenants. Structured with triple-net-barehouse contracts, KMC Properties has limited operational expenses and close to 100 per cent CPI adjustments on its rent.

With a long-term perspective KMC Properties vision is to be a leading real estate partner known for quality, innovation, and supporting its tenants. Managing sustainability linked risks and opportunities is fundamental for achieving this vision, creating value for the society and returns for its investors.

Understanding how to manage risks is essential for KMC Properties to succeed. The company brings decades of industrial knowhow and continuously adapts to new standards to safeguard that its operations is conducted in a sustainable manner which is a future-fit for society (see 2022 [Annual and sustainability report](#)).

The company has a goal to reach a portfolio value of NOK 8 billion at the end of 2024, continuously building and executing on a solid pipeline of M&A initiatives and development projects, based on a defined set of criteria. The company intends to grow its portfolio with limited cost additions, gradually improving its income from property management.



Acquisitions through continuous building of and execution on M&A pipeline based on a defined set of investment criteria.



CAPEX, or investments in existing properties and client relations, yielding higher rent and contract extensions.



Capital optimisation at all times pursuing minimised cost of capital within prudent long-term financial structures.



Greenfield development of new facilities with current or new tenants.

Third quarter 2023 review

Annual run rate ¹⁾

Amounts in NOK million	Q3 2023	Q2 2023	
Rental income	420.6	423.9	(1%)
Property related expenses	(5.0)	(5.0)	0%
Net operating income	415.6	418.9	(1%)
Administration expenses ²⁾	(43.5)	(43.5)	0%
EBITDA	372.1	375.4	(1%)
Net realised financials ³⁾	(217.9)	(210.0)	4%
Net income from property management	154.2	165.4	(7%)
Net income from property management per share	0.45	0.48	(7%)
Net debt/Run rate EBITDA	9.4	9.1	4%

1) Based on completed agreements at period end.

2) Does not include transaction costs and variable remuneration to employees.

3) Based on interest rates and swap agreements at period end. Does not include amortisation of capitalised borrowing cost.

Earnings per share

IFRS earnings per share

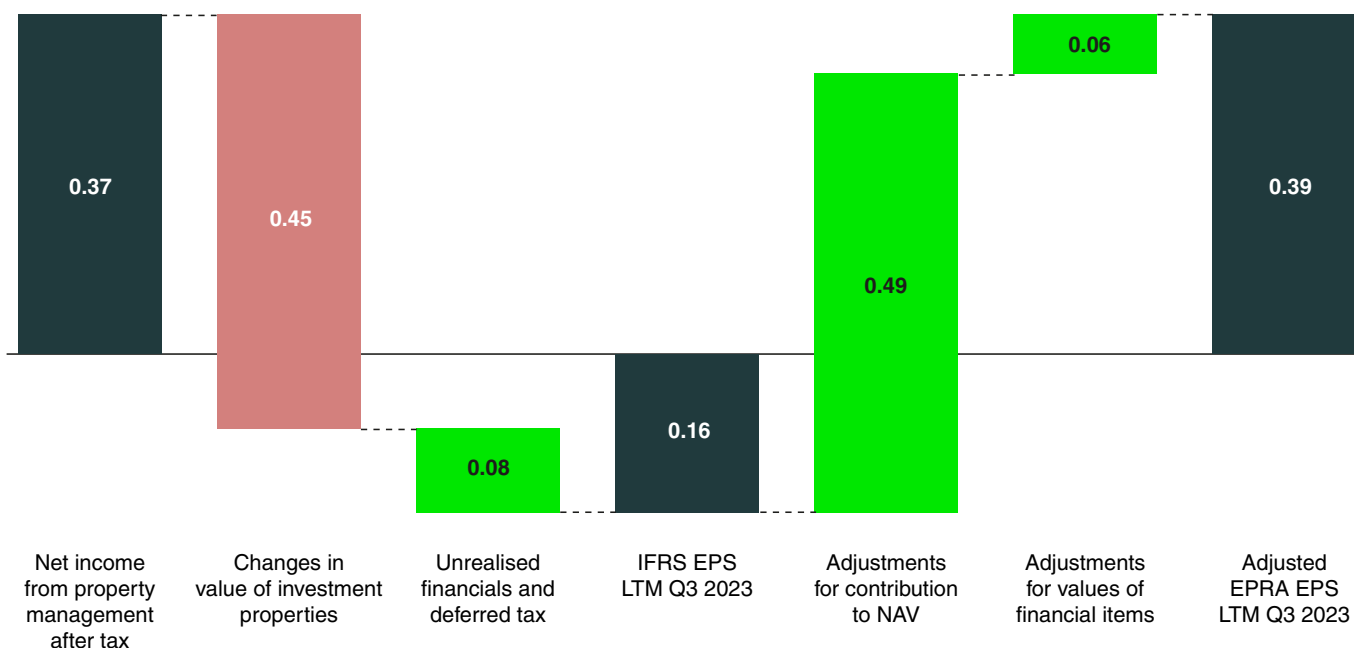
Earnings per share or EPS is a financial measure, which indicates KMC Properties' profitability. EPS is calculated as profit divided by the outstanding shares of common stock. The IFRS earnings for the last twelve months prior to 30 September 2023 was negative NOK 51.8 million excluding discontinued operations. The weighted average number of shares in the period 30 September 2022 to 30 September 2023 was 321 million resulting in a negative NOK 0.16 earnings per share. The negative result is largely related to asset write-downs.

EPRA earnings per share

EPRA earnings is a measure of underlying operating performance, excluding fair value gains, disposals and other items not considered to be part of core activity. Thus, to bridge from IFRS earnings to EPRA earnings one must adjust for contributions to NAV, which includes changes in value of investment properties and deferred tax on investment properties. In addition, add back value changes of financial items and deferred tax on financial derivatives. For the last twelve months prior to 30 September 2023, the EPRA earnings was NOK 125.4 million and a negative NOK 18.3 million for the third quarter. The weighted number of shares in the respective periods was 321 million and 344 million, resulting in EPRA EPS for the last twelve months of NOK 0.39 and negative NOK 0.05 for the third quarter.

Earnings per share (EPS) last twelve months

NOK per share



Acquisitions

On 29 September 2023, KMC Properties announced the acquisition of seven properties from BEWI ASA for a total transaction value of NOK 625 million. The properties have an annualised rental income of NOK 54 million (50 per cent CPI adjustment from 1 January 2024 and 100 per cent thereafter) and a WAULT of 17 years. The properties are located in Belgium, Germany and Poland. The acquisition represents the last part

of the agreement between KMC Properties and BEWI ASA to acquire an industrial real estate portfolio of up to NOK 2 billion.

The acquisition of the properties is expected to be completed in stages during the fourth quarter of 2023 and the first quarter of 2024.

Sales

KMC Properties has sold one property in Fredrikstad, Norway, during the third quarter. The property was valued at NOK 8 million in the transaction, which was 16 per cent above book value.

Greenfield projects

KMC Properties completed the development of a packaging hub at Hitra in Norway in the third quarter. The annualised lease for 2023 is NOK 10.5 million, and the lease contract has a WAULT of 15 years.

In connection with the packaging hub, the company has a storage building under development with estimated completion in the fourth quarter this year. The annualised lease for 2024 is estimated at NOK 2.6 million, and the lease contract has a WAULT of 10 years.

Investments in existing properties

KMC Properties maintains its close relations to tenants by actively engaging in property development activities.

In the third quarter, the company invested NOK 20 million across 5 properties.

KMC has through the first nine months of 2023 been in a planning phase of improving energy labelling of its properties, including hiring a sustainability manager.

Key efforts have been focused on mapping the energy classification of the entire portfolio and analysing feasible measures to improve the buildings' performance and classification character in accordance with the EU requirements.

Investment decisions on improved energy and heating are scheduled for the fourth quarter of 2023.

Capital optimisation

In July 2023, KMC Properties completed the refinancing of its NOK 1 850 million senior secured bond loan and its NOK 200 million fully drawn revolving credit facility.

The refinancing resulted in an overall interest margin of 3.32 per cent plus floating interest on the company's total interest-bearing debt of approximately NOK 3 484 million, down from 3.49 per cent plus floating interest previously.

In connection with the announced acquisition of the seven properties from BEWI ASA, the company will draw an additional NOK 290 million in bank debt from Nordea Denmark, which will lower the overall interest margin for KMC Properties to 3.15 per cent. The bank loan will be secured against parts of the Danish portfolio which are currently pledged in KMC Properties' senior secured 23/26 bond. The Danish properties will be sold from the bond portfolio and replaced by the properties acquired in this transaction.

Following the completion of the announced transaction, KMC Properties will have gross interest-bearing debt of approximately NOK 3.8 billion, consisting of NOK 2.9 billion of bank debt and NOK 900 million in senior secured, callable bonds.

The announced acquisition is further financed by NOK 275 million of new equity, which has been subscribed by Nordika in a private placement. Nordika is a large Nordic real estate investor with approximately SEK 6 billion of assets under management focusing on value-adding investments supported by income-yielding assets. Nordika has a long-term approach based on supporting companies' growth trajectories. Nordika is aligned with KMC Properties' growth strategy.

Following the completion of the private placement, Nordika will own 12.7 per cent of the post-issuance shares in the company.

Once the Private Placement is completed, Nordika will be granted a call option to subscribe for and be allotted additional new shares in KMC Properties for a total amount of NOK 130 million, bringing the ownership in KMC Properties to potentially 17.4 per cent. The call option may be exercised until four months from the time when the private placement has been completed.

Subsequent events

Reference is made to the press release made on 13 October 2023 with regards to the successful sale of a property in Täby, Sweden. The sale of the property was closed on 13 October

for NOK 68 million in alignment with book value. The property had valuation yield of 6.14 per cent and a WAULT of 4.3 years.

Financial review

Financial results

Comprehensive income

Rental income for the third quarter of 2023 was NOK 103.6 million, flat from the previous period.

Rental income

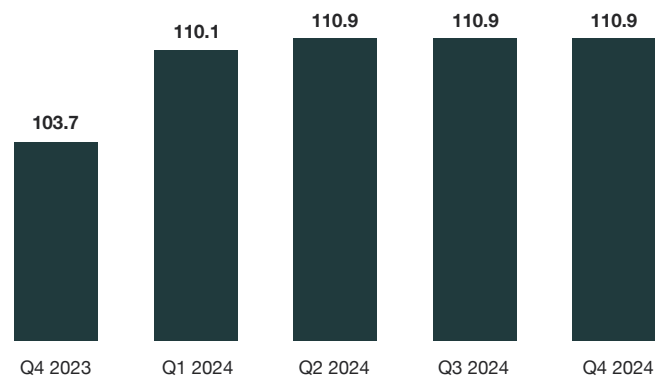
Amounts in NOK million

Rental income previous period	103.6
Income from new investments	1.2
Agio/disagio	(1.3)
Other	0.1
Rental income current period	103.6

Since most of the group's lease agreements are triple net bare house agreements, property costs are low. Hence Net operating income amounted to NOK 102.3 million for the third quarter and NOK 299.4 million for the first nine months of 2023, compared to NOK 64.9 million and NOK 190.9 million respectively for the comparable periods of 2022.

The graph below shows contractual rental income development based on final agreements as of period end in NOK million. CPI adjustment is included in the first quarter of 2024 with NOK 5.0 million based on the estimates Cushman & Wakefield uses on CPI in the valuation of the properties. In addition, increased rent from greenfield and CAPEX projects is included in the first quarter of 2024 with NOK 1.4 million and in the second quarter of 2024 with NOK 0.9 million.

NOK million



Administration expenses remained more or less stable at NOK 11.0 million for the third quarter and NOK 35.1 million for the nine months compared to NOK 31.8 million for the same period of 2022.

Amounts in NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Administrative costs	10.6	8.4	32.6	28.1
Transaction costs	0.4	0.9	2.6	3.7
Administration expenses	11.0	9.4	35.1	31.8

Net realised financials increased to a negative NOK 55.1 million. For the first nine months, net realised financials amounted to negative NOK 150.2 million, compared to negative NOK 80.4 million for the first nine months of 2022. The cost increase relates to higher interest-bearing debt and higher interest rates. In connection with the refinancing of the NOK 1 850 million bond loan in July, there was a period of double interest expense on the loan amount, this amounts to NOK 5.5 million. Interest expenses related to construction loans amounted to NOK 1.5 million, however these expenses are considered as part of the construction cost, hence they are not reflected in the net realised financials.

Amounts in NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Interest income	0.6	0.8	1.2	2.2
Interest expenses	(55.7)	(28.7)	(151.4)	(82.7)
Net realised financials	(55.1)	(27.9)	(150.2)	(80.4)

Net income from property management came in at NOK 36.2 million for the quarter, up from NOK 27.6 million for the corresponding period last year, and NOK 114.0 million for the first nine months, up from NOK 78.7 million in 2022.

Net unrealised financials came in at negative NOK 73.4 million for the quarter, compared to a positive NOK 21.3 million last year, and NOK 12.2 million negative for the first nine months, down from NOK 49.7 million positive in 2022. The amount consists primarily of foreign exchange gains and losses, including such gains and losses on intercompany balances, and amortisation of debt issue costs.

Amounts in NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Foreign exchange losses/gains	(52.1)	23.4	15.3	56.2
Amortised debt issue costs	(21.1)	(1.5)	(23.9)	(4.5)
Amortised bond discount	(1.0)	-	(1.0)	-
Interest expense lease liability	(0.3)	(0.1)	(1.1)	(0.3)
Other financial expenses	1.1	(0.4)	(1.5)	(1.7)
Net realised financials	(73.4)	(21.3)	(12.2)	49.7

Tax income was NOK 11.2 million this quarter, compared to an expense of NOK 3.7 million for the third quarter of 2022. For the first nine months of 2023, the tax expense amounted to NOK 5.9 million. Of this, NOK 15.7 million is tax payable and NOK 9.8 million is change in deferred tax assets. For the same period last year, the tax expense was NOK 46.8 million.

Net loss after tax was NOK 113.9 million for the quarter and NOK 84.2 million for the first nine months of 2023. In comparison, the net profit was NOK 45.6 million and NOK 132.7 million for the same periods for 2022. The reduced profit after tax is

primarily due to changes in the value of investment properties and higher financial expenses.

Comprehensive loss came in at NOK 124.1 million for the third quarter this year compared to a profit of NOK 32.9 mil-

lion for the same quarter last year, and NOK 49.9 million for the first nine months of 2023, down from an income of NOK 158.1 million for the same period in 2022.

Financial position

At the end of the third quarter, the property portfolio was valued at NOK 5 899.9 million, a decrease of 2 per cent compared to the end of the second quarter.

<i>Amounts in NOK million</i>	Q3 2023	YTD 2023
Opening balance	6 032.4	5 365.6
Purchase of investment properties	-	446.0
Upgrade of investment properties	49.9	166.2
Sale of investment properties	(7.4)	(36.7)
Change in value	(116.3)	(162.0)
Currency translation effect	(76.4)	103.0
Other changes	17.8	17.8
Value at period end	5 899.9	5 899.9

The portfolio is valued by Cushman & Wakefield quarterly.

Other assets of NOK 361.8 million mainly consist of interest and currency swaps valued at NOK 196.4 million and NOK 110.3 million cash balance.

Non-current liabilities were NOK 3 328.7 million, composed of NOK 3 129.9 million interest bearing debt, tax liabilities of NOK 156.4 million and other non-current liabilities.

Current liabilities were NOK 457.0 million, composed of NOK 322.2 million current interest-bearing debt. In addition, trade payables, tax liabilities and other current liabilities make up the total current liabilities.

Equity was NOK 2 476.0 million, representing an equity ratio of 40 per cent. EPRA NRV per share was NOK 7.3.

Cash flow

Operational activities generated a cash flow of NOK 146.1 million, compared to NOK 71.0 million for the same quarter last year.

Cash flow from investment activities generated an outflow of NOK 59.8 million representing greenfield projects and CAPEX-projects, compared to NOK 244.5 million for the same quarter last year.

Financing activities generated cash outflow of NOK 101.7 million composed mainly of change in interest bearing liabilities and interest paid. In 2022, the company had a cash flow of NOK 143.8 million for the third quarter.

Outlook

The current macroeconomic environment continues to be characterised by high inflation that has resulted in a significant increase in interest rates. This has had a strongly negative impact on the real estate industry in terms of declining property values, rising financing costs and less availability of debt.

However, KMC Properties' portfolio of high yielding logistic and light industry properties with solid tenants, long triple-net-bare house contracts and 100 per cent CPI adjustments on almost all its lease agreements, reduces these risks significantly. In addition, KMC Properties' newly refinanced interest-bearing debt, puts the company in a strong financial position and creates a solid platform for further accretive growth. Today's real estate markets, although difficult, offer a widening range of acquisition opportunities at attractive yields.

KMC Properties remains committed to its investment strategy, focusing on properties in Northern Europe with solid tenants in established industries, in addition to greenfield and capex projects in collaboration with current and new tenants.

With the recently announced transaction, the company has completed the transformative agreement entered with BEWI on 30 June 2022. The acquisition and financing terms demonstrate that highly accretive transactions are possible in today's markets and gives confidence that KMC Properties will continue its accretive growth towards its goal of a GAV of NOK 8 billion in 2024.

When the company has sufficient liquidity, the board of directors intends to propose to the general meeting to pay dividends in line with the company's dividend policy of 30 to 50 per cent of cash earnings.

Consolidated statement of comprehensive income

<i>Amounts in NOK million</i>	<i>Note</i>	Q3 2023 Unaudited	Q3 2022 Unaudited	YTD 2023 Unaudited	YTD 2022 Unaudited	2022 Audited
Rental income	2	103.6	65.7	302.8	193.1	272.7
Property expenses	2	(1.3)	(0.8)	(3.5)	(2.1)	(2.5)
Net operating income		102.3	64.9	299.4	190.9	270.2
Administration expenses		(11.0)	(9.4)	(35.1)	(31.8)	(52.1)
Net realised financials		(55.1)	(27.9)	(150.2)	(80.4)	(122.4)
Net income from property management		36.2	27.6	114.0	78.7	95.7
Net unrealised financials		(73.4)	21.3	(12.2)	49.7	34.7
Changes in value of financial instruments	6	28.5	14.6	(18.2)	109.4	110.6
Changes in value of investment properties	3	(116.3)	17.4	(162.0)	22.8	41.3
Profit before tax		(125.0)	80.9	(78.3)	260.5	282.2
Current tax		(0.2)	(2.0)	(15.7)	(9.4)	(8.9)
Deferred tax		11.4	(1.7)	9.8	(37.4)	(29.3)
Profit from continued operations		(113.9)	77.2	(84.2)	213.8	244.0
Profit from discontinued operations		-	(31.6)	(0.0)	(81.1)	(80.8)
Profit		(113.9)	45.6	(84.2)	132.7	163.2
Translation differences for foreign operations		(10.2)	(12.7)	34.3	25.4	53.6
Comprehensive income		(124.1)	32.9	(49.9)	158.1	216.8

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Consolidated statement of financial position

<i>Amounts in NOK million</i>	<i>Note</i>	30.09.2023 Unaudited	30.09.2022 Unaudited	31.12.2022 Audited
ASSETS				
Non-current assets				
Investment properties	3, 5	5 899.9	4 410.3	5 365.6
Site leaseholds, right-of-use assets		23.6	17.5	18.9
Financial derivatives	5, 6	196.4	178.3	180.0
Other non-current assets		17.2	14.3	16.0
Total non-current assets		6 137.1	4 620.3	5 580.4
Current assets				
Trade receivables		2.7	0.6	7.0
Other current assets		11.7	10.3	6.8
Cash and cash equivalents		110.3	106.8	186.5
Assets held for sale		-	110.0	-
Total current assets		124.6	227.7	200.3
Total assets		6 261.7	4 848.0	5 780.7
EQUITY AND LIABILITIES				
Equity				
Share capital		68.8	56.9	64.8
Share premium		1 656.0	1 225.5	1 511.8
Translation reserve		54.1	(8.5)	19.8
Retained earnings		697.0	750.2	780.6
Total equity		2 476.0	2 024.1	2 376.9
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities		156.4	177.7	163.4
Non-current interest-bearing liabilities	4	3 129.9	2 501.9	1 217.4
Lease liabilities		24.1	17.5	19.1
Other non-current liabilities		18.4	20.3	19.8
Total non-current liabilities		3 328.7	2 717.3	1 419.7
Current liabilities				
Current interest-bearing liabilities	4	322.2	35.3	1 904.9
Trade payables		28.5	33.2	37.4
Current tax liabilities		11.0	2.7	0.2
Other current liabilities		95.1	24.1	41.4
Liabilities held for sale		0.2	11.2	0.2
Total current liabilities		457.0	106.6	1 984.1
Total liabilities		3 785.7	2 823.9	3 403.8
Total equity and liabilities		6 261.7	4 848.0	5 780.7

Trondheim, Norway, 25 October 2023

The board of directors and CEO, KMC Properties ASA

Consolidated statement of changes in equity

<i>Amounts in NOK million</i>	Subscribed share capital	Share premium	Translation reserves	Retained earnings	Total equity
Total equity at 31 December 2022	64.8	1 511.8	19.8	780.6	2 376.9
Issue of shares	4.0	144.3	-	-	148.3
Profit/(loss) for the period	-	-	-	(84.2)	(84.2)
Employee incentive plan	-	-	-	0.6	0.6
Other comprehensive income (translation reserves)	-	-	34.3	-	34.3
Total equity at 30 September 2023	68.8	1 656.0	54.1	697.0	2 476.0

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Consolidated statement of cash flows

<i>Amounts in NOK million</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Earning before tax	(126.6)	80.9	(78.3)	260.5	282.2
Changes in value of investment properties	116.3	(17.4)	162.0	(22.8)	(41.3)
Financial items	101.6	(8.0)	180.6	(78.6)	(22.9)
<i>Change in working capital:</i>					
- change in current assets	10.1	(2.8)	(0.6)	32.8	40.6
- change in current liabilities	46.9	19.7	41.4	(0.6)	24.0
Other items not included in the cash flow	-	0.1	(12.0)	0.1	3.8
Taxes paid	(2.2)	(1.5)	(11.6)	(6.1)	(7.1)
Net cash flow from operating activities	146.1	71.0	281.5	185.3	279.3
Purchase of investment property	(0.1)	(213.6)	(446.0)	(401.8)	(1 307.7)
Upgrades of investment properties	(49.9)	(31.7)	(166.2)	(84.6)	(139.3)
Proceeds from property transactions	(10.4)	-	18.9	-	99.1
Interest received	0.6	0.8	1.2	2.2	3.1
Change in other non-current assets	(0.1)	-	(1.2)	-	(11.7)
Net cash flow from investment activities	(59.8)	(244.5)	(593.2)	(484.2)	(1 356.5)
Capital increase from issue of shares	-	-	148.3	30.0	324.1
Proceeds interest-bearing liabilities	(32.5)	180.2	303.7	273.8	866.0
Repayment interest-bearing liabilities	(7.4)	(4.9)	(34.8)	(11.7)	(18.7)
Interest paid	(55.7)	(28.7)	(151.4)	(82.7)	(125.5)
Transaction fees paid and other financial costs	(5.3)	(0.1)	(9.9)	(1.0)	(2.7)
Change in other non-current liabilities	(0.8)	(2.9)	(1.4)	(10.1)	9.6
Net cash flow from financing activities	(101.7)	143.8	254.6	198.4	1 052.9
Effects of exchange rate changes on cash and cash equivalents	(0.1)	0.1	(19.1)	(0.4)	3.2
Net change in cash and cash equivalents	(15.5)	(29.6)	(76.2)	(100.8)	(21.0)
Cash and cash equivalents at beginning of period	125.8	136.3	186.5	207.5	207.5
Cash and cash equivalents at end of period	110.3	106.8	110.3	106.8	186.5

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Selected notes to the interim financial statements

Note 01 Basis of preparation and accounting principles

The results for the period have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles that have been used in the preparation of the interim financial statements are in conformity with the principles used in preparation of the annual financial statements for 2022.

In the beginning of 2022, the group decided to exit the Russian market and initiated an active process to locate a buyer for its

Russian subsidiary owning the company's office building in Moscow. The investment in Russia is consequently presented as a discontinued operation and the associated assets and liabilities presented as held for sale in accordance with IFRS 5. The Russian subsidiary was sold in the fourth quarter of 2022.

The financial reporting covers KMC Properties ASA and subsidiaries. The interim financial statements have not been audited.

Note 02 Tenancy agreements

The group mainly enters into long-term lease agreements with solid counterparties, for properties that are strategically located for the tenants. Most lease contracts are "triple-net bare house

lease agreements". Lease payments of the contracts include CPI increases.

Net operating income (NOI) from properties:

<i>Amounts in NOK million</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Norway	56.8	40.8	167.5	123.5	171.2
Sweden	18.1	8.7	55.3	25.3	38.5
Denmark	14.1	8.2	40.6	20.4	30.8
Netherlands	8.8	6.8	26.4	20.3	27.3
Finland	5.9	1.2	13.1	3.5	4.7
Total rental income	103.6	65.7	302.8	193.1	272.7
Property related costs	(1.3)	(0.8)	(3.5)	(2.1)	(2.5)
NOI from properties	102.3	64.9	299.4	190.9	270.2

Summary of significant contracts

KMC Properties acquired five properties in Norway, Denmark, and Finland in the first nine months of 2023.

A substantial part of rental income is from rental contracts with related parties.

<i>Amounts in NOK million</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
BEWI & subsidiaries	52.4	23.7	148.2	86.7	125.0
Insula & subsidiaries	15.2	12.9	45.7	38.5	51.5
Grøntvedt & subsidiaries	8.5	7.8	25.6	22.5	30.3
Scana & subsidiaries	8.5	7.8	25.4	23.4	31.3
Other	19.1	13.5	57.9	22.0	34.7
Total	103.6	65.7	302.8	193.1	272.7

Note 03 Investment properties

The valuation of the properties on 30 September 2023 has been performed by the independent expert valuer, Cushman & Wakefield.

<i>Amounts in NOK million</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Opening balance	6 032.4	4 129.3	5 365.6	4 001.6	4 001.6
Reclassification to IFRS 5	-	-	-	(142.6)	(142.6)
Purchase of investment properties	-	213.6	446.0	401.8	1 307.7
Upgrade of investment properties	49.9	31.7	166.2	84.6	139.3
Sale of investment properties	(7.4)	-	(36.7)	-	-
Change in value	(116.3)	17.4	(162.0)	22.8	41.3
Currency translation effect	(76.4)	37.3	103.0	61.6	37.8
Other changes ¹⁾	17.8	(19.0)	17.8	(19.6)	(19.6)
Value at period end	5 899.9	4 410.3	5 899.9	4 410.3	5 365.6

1) Other changes relates to adjustment of right-of-use asset, capitalised transaction costs and pro-contra settlements.

The sensitivity of the fair-value assessment of investment properties depends to a considerable extent on assumptions related to yield, interest rates, market rents and operating costs for the properties. The table below presents examples of how changes related to each of these variables influenced property values, on

30 September 2023, assuming all other variables remained constant (amounts in NOK million). However, there are interrelationships between these variables, and it is expected that a change in one variable may influence one or more of the other variables.

Variables	Change of variables	Value change (+)	Value change (-)
Exit yield	+/- 0.25 per cent points	(44.6)	47.8
Discount rate	+/- 0.25 per cent points	(115.6)	114.7
Operating costs	+/- 10 per cent	(11.2)	11.0
Market rent	+/- 10 per cent	222.4	(222.2)
Average rental growth	+/- 0.5 percentages points next 10 years	197.8	(191.0)

The calculations have been performed by Cushman & Wakefield in connection of the valuations on 30 September 2023.

Note 04 Interest-bearing liabilities

<i>Amounts in NOK million</i>	YTD 2023	YTD 2022
Bond loan	900.0	1 850.0
Bank loan	2 386.2	659.0
Construction loans	118.6	35.3
Revolving Credit Facility / Shareholder loan	100.0	-
Interest bearing liabilities at period end	3 504.7	2 544.3
Capitalised borrowing cost	(52.7)	(7.2)
Carrying amount interest-bearing liabilities	3 452.1	2 537.2
Fair value of interest-bearing liabilities	15.1	(52.0)

Interest-bearing debt at period end:	NOK million	Weighted average current interest	Weighted average interest terms	Weighted average amortisation plan bank loans (years)	Weighted average years to final maturity	In compliance with covenants?
Bond loan	900.0	9.73%	3 months NIBOR+5.00%	None	2.8	Yes
Bank loan ¹⁾	2 386.2	7.15%	3-/6 months NIBOR/ STIBOR+2.67%	24.1	3.6	Yes
Construction loan	118.6	7.48%	3 months NIBOR+2.75%	None	N/A	Yes
Shareholder loan	100	8.98%	3 months NIBOR+4.25%	N/A	N/A	Yes
Total	3 504.7	7.87%				
Swap agreements ²⁾		(1.64%)				
Total including swap agreements		6.24%				

1) 3 months Nibor is set to 4.73% in line with the latest interest rate determination on the new bond loan.

6 months Nibor is set to 4.08% in line with the latest interest rate determination on the bank loan.

3 months Stibor is set to 4.06% in line with the latest interest rate determination on the bank loan.

6 months Stibor is set to 3.83% in line with the latest interest rate determination on the bank loan.

2) See note 6.

Security bond loan:

Amounts in NOK million	Q3 2023
Pledged property portfolio	1 579.5
Disposal account	-
Opening balance security ¹⁾	1 579.5
Investments in pledged property portfolio	-
Sale of assets in pledged property portfolio	-
Inflow disposal account	-
Outflow disposal account	-
Fair value and translation adjustments pledged property portfolio ²⁾	(86.0)
Value security end of period	1 493.5

1) The bond is secured by, in addition to mortgages over the properties, share charges over the shares of the guarantors, pledges over bank accounts, Norwegian floating charges over trade receivables, and certain other floating charges / enterprise mortgages in Finland, Denmark and Netherland.

2) In accordance with valuation from Cushman & Wakefield at 30 September 2023.

The bond terms governing the bond issue require that all funds received from sale of pledged properties shall be paid into a bank account blocked and pledged in favour of the bond holders (the

“Disposal Account”). Funds from the Disposal Account may be used to finance development of properties in the bond security package.

Note 05 Fair value of assets and liabilities

Amounts in NOK million	Fair value level	30.09.2023	30.09.2022	31.12.2022
Assets measured at fair value:				
<i>Assets measured at fair value through profit or loss</i>				
- Investment properties	Level 3	5 899.9	4 410.3	5 365.6
- Financial derivatives	Level 2	196.4	178.3	180.0
Total		6 096.3	4 588.6	5 545.6
Liabilities measured at fair value:				
<i>Liabilities measured at fair value through profit or loss</i>				
- Financial derivatives	Level 2	-	-	-
Total		-	-	-

Note 06 Financial instruments

The carrying amount of financial instruments in the group's balance sheet is considered to provide a reasonable expression of their fair value, apart from interest-bearing debt. The fair value of

interest-bearing debt is described in note 5. A specification of the group's financial instruments is presented below.

Interest-bearing loans

<i>Amounts in NOK million</i>	30.09.2023	30.09.2022	31.12.2022
Bond loan	900.0	1 850.0	1 850.0
Bank loan	2 386.2	659.0	1 265.9
Construction loan	118.6	35.3	17.8
Revolving Credit Facility / Shareholder loan	100.0	-	-
Interest bearing liabilities at period end	3 504.7	2 544.3	3 133.7
Hedged amount (fixed interest)	1 287.1	1 275.0	1 275.0
Hedge ratio	36.7%	50.1%	40.7%

Swap agreements at period end

Swap agreement	Currency amount (million)	Start date	Maturity date	Fixed currency rate	Fixed interest
Interest	EUR 31.5	23.12.2021	11.12.2023	Not applicable	EURIBOR = (0.50%)
Interest	SEK 228.6	23.12.2021	11.12.2023	Not applicable	STIBOR = 0.00%
Interest	DKK 115.5	23.12.2021	11.12.2023	Not applicable	CIBOR = -0.25%
Interest	NOK 500	13.07.2021	31.12.2030	Not applicable	NIBOR = 1.5175%
Interest	EUR 32	11.12.2023	13.12.2027	Not applicable	EURIBOR = (0.03%)
Interest	SEK 120	11.12.2023	13.12.2027	Not applicable	STIBOR = 0.686%
Interest	DKK 120	11.12.2023	13.12.2027	Not applicable	CIBOR = 0.215%
Interest	NOK 35	10.02.2023	10.02.2027	Not applicable	NIBOR = 2.305%
Currency	NOK 470	06.07.2023	06.07.2026	EUR/NOK = 11.63	Spread (Bond): 5.015%
Currency	NOK 430	06.07.2023	06.07.2026	DKK/NOK = 1.56	Spread (Bond): 4.645%

Note 07 Related party transactions

The tenant BEWI is regarded as related parties by their ownership in KMC Properties ASA through BEWI Invest AS. Reference is made to note 2 Tenancy agreements for detailed information.

KMC Properties ASA has in 2023 purchased services for NOK 1.4 million from BEWI related companies, mainly office rent (NOK 1.2 million) which is an entirely forwarded cost.

Alternative Performance Measures

KMC Properties ASA's financial information is prepared in accordance with the international financial reporting standards (IFRS). In addition, the company reports alternative performance measures (APMs) that are regularly reviewed by management to enhance the understanding of the company's performance as a supplement, but not as a substitute, to the financial statements prepared in accordance with IFRS. Financial APMs are intended to enhance

comparability of the results and cash flows from period to period. The financial APMs reported by KMC Properties ASA are the APMs that, in management's view, provide relevant supplemental information of the company's financial position and performance. Operational measures such as, but not limited to, occupancy and WAULT are not defined as financial APMs according to ESMA's guidelines.

EBITDA

<i>Amounts in NOK million</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Net income from property management	36.2	27.6	114.0	78.7	95.7
Net realised financials	55.1	27.9	150.2	80.4	122.4
EBITDA	91.3	55.5	264.3	159.1	218.0

Interest Cover Ratio (ICR)

<i>Amounts in NOK million</i>	12 M Q3 2023	12 M Q2 2023	12 M Q1 2023	12 M Q4 2022	12 M Q3 2022
LTM EBITDA ¹⁾	322.8	291.4	256.0	225.3	166.7
Net realised financials	(192.1)	(165.8)	(141.0)	(122.4)	(80.5)
ICR	1.7x	1.8x	1.8x	1.8x	2.1x

1) Includes EBITDA from discontinued operations.

EPRA Reporting

The following performance indicators have been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its latest edition of the Best Practices Recommendations Guidelines.

The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe. For further information about EPRA, see www.epra.com.

Summary table EPRA performance measures

	Unit	Q3 2023 / 30.09.2023	Q3 2022 / 30.09.2022
A EPRA Earnings per share	NOK	(0.06)	0.19
B EPRA NRV per share	NOK	7.3	7.2
EPRA NTA per share	NOK	7.3	7.2
EPRA NDV per share	NOK	7.2	7.1
C EPRA Net Initial Yield (NIY)	%	7.0	7.0
EPRA "topped-up" NIY	%	7.0	7.0
D EPRA Vacancy Rate	%	1.8	0.0
E EPRA Cost Ratio (including direct vacancy costs)	%	11.9	15.4
EPRA Cost Ratio (excluding direct vacancy costs)	%	11.9	15.4
F EPRA LTV	%	59.6	55.4

The details for the calculation of the performance measures are shown on the following pages.

A. EPRA EARNINGS

EPRA Earnings is a measure of the operational performance of the property portfolio. EPRA Earnings is calculated based on the income statement, adjusted for non-controlling interests, value

changes on investment properties, changes in the market value of financial instruments and the associated tax effects.

<i>Amounts in NOK millions</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Earnings per IFRS income statement	(113.9)	45.6	(84.2)	132.7	163.2
Adjustments to calculate EPRA Earnings:					
Changes in value of investment properties	116.3	(17.4)	162.0	(22.8)	(41.3)
Changes in value of financial instruments	(28.5)	(14.6)	18.2	(109.4)	(110.6)
Deferred tax for FV adjustments	(15.9)	5.2	(5.1)	9.1	27.2
Deferred tax for financial derivatives	21.5	3.2	3.6	24.1	24.3
EPRA earnings	(20.4)	22.0	94.4	33.7	62.8
Basic number of shares	344	285	344	285	291
EPRA Earnings per Share (EPS)	(0.06)	0.08	0.27	0.12	0.22
Company specific adjustments:					
Profit from discontinued operations	-	31.6	0.0	(10.9)	80.8
Company specific Adjusted Earnings	(20.4)	53.6	94.5	22.8	143.6
Company specific Adjusted EPS	(0.06)	0.19	0.27	0.08	0.49

B. EPRA NET ASSET VALUE (NAV) METRICS**EPRA Net Reinstatement Value (NRV)**

The objective of the EPRA NRV measure is to highlight the value of net assets on a long-term basis and assumes that no selling of assets takes place. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property

valuation surpluses are therefore excluded. Real estate transfer taxes are levied on property transactions in Netherland, but not on property transactions in the Nordics. Such taxes are not included in investment property values and is therefore not corrected for.

<i>Amounts in NOK millions</i>	30.09.2023	30.09.2022	31.12.2022
IFRS Equity attributable to shareholders	2 476.0	2 024.1	2 376.9
Approved, not paid dividend	-	-	-
Net Asset Value (NAV) at fair value	2 476.0	2 024.1	2 376.9
Deferred tax investment properties	186.2	176.1	188.6
Deferred tax financial derivatives	43.2	39.2	39.6
Real estate transfer tax	-	-	-
Fair value of financial derivatives	(196.4)	(176.8)	(180.0)
Net reinstatement value (EPRA NRV)	2 509.0	2 062.7	2 425.1
Outstanding shares at period end (million)	344	285	324
EPRA NRV per share	7.3	7.2	7.5

EPRA Net Tangible Assets (NTA)

The EPRA NTA is focused on reflecting a company's tangible assets and assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax liability. KMC

Properties has adopted the first option in the EPRA BPR guidelines excluding all deferred tax related to investment properties, since KMC Properties has no intention to sell any of its properties.

<i>Amounts in NOK millions</i>	30.09.2023	30.09.2022	31.12.2022
IFRS Equity attributable to shareholders	2 476.0	2 024.1	2 376.9
Approved, not paid dividend	-	-	-
Net Asset Value (NAV) at fair value	2 476.0	2 024.1	2 376.9
Deferred tax investment properties	186.2	176.1	188.6
Deferred tax financial derivatives	43.2	39.2	39.6
Fair value of financial derivatives	(196.4)	(176.8)	(180.0)
Net tangible assets (EPRA NTA)	2 509.0	2 062.7	2 425.1
Outstanding shares at period end (million)	344	285	324
EPRA NTA per share	7.3	7.2	7.5

EPRA Net Disposal Value (NDV)

The EPRA NDV measure illustrates a scenario where deferred tax, financial instruments, and certain other adjustments are calculated as to the full extent of their liability. This enables readers of financial reports to understand the full extent of liabilities and resulting shareholder value under an orderly sale of business and/or if liabilities are not held until maturity. The measure should not

be viewed as a "liquidation NAV" for KMC Properties, as fair values may not represent liquidation values, and as an immediate realisation of KMC Properties assets may be structured as sale of property-owning companies, resulting in the deferred tax liabilities only partially crystallising.

<i>Amounts in NOK millions</i>	30.09.2023	30.09.2022	31.12.2022
IFRS Equity attributable to shareholders	2 476.0	2 024.1	2 376.9
Approved, not paid dividend	-	-	-
Net Asset Value (NAV) at fair value	2 476.0	2 024.1	2 376.9
Fair value adjustment of interest-bearing liabilities, net of tax	-	-	-
Net disposal value (EPRA NDV)	2 476.0	2 024.1	2 376.9
Outstanding shares at period end (million)	344	285	324
EPRA NDV per share	7.2	7.1	7.3

C. EPRA Net Initial Yield (NIY)

EPRA Net Initial Yield (NIY) measures the annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.

EPRA "topped-up" NIY incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

<i>Amounts in NOK millions</i>	30.09.2023	30.09.2022	31.12.2022
Investment properties	5 899.9	4 410.3	5 365.6
Investment properties held for sale	-	92.0	-
Market value of the property portfolio	5 899.9	4 502.3	5 365.6
Less projects, land and developments	(35.6)	(149.2)	(66.7)
Allowance for estimated purchasers' cost	11.8	8.8	10.7
Gross up completed management portfolio valuation	5 876.1	4 361.9	5 309.6
12 months rolling rent	418.7	315.6	371.4
Estimated ownership cost	(7.8)	(11.1)	(6.5)
Annualised net rents	410.9	304.5	364.9
Add: Notional rent expiration of rent-free periods or other lease incentives	-	-	-
Topped up net annualised net rents	410.9	304.5	364.9
EPRA "topped-up" NIY	7.0%	7.0%	6.9%
EPRA NIY	7.0%	7.0%	6.9%

D. EPRA Vacancy Rate

Estimated Market Rental Value (ERV) of vacant space divided by the ERV of the whole portfolio.

<i>Amounts in NOK millions</i>	30.09.2023	30.09.2022	31.12.2022
Market rent vacant areas	7.3	-	-
Total market rent	408.6	313.4	375.5
EPRA Vacancy Rate	1.8%	0.0%	0.0%

E. EPRA Cost Ratios

Administrative & operating costs (including & excluding costs of direct vacancy) divided by gross rental income.

<i>Amounts in NOK millions</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Property expenses	(1.3)	(0.8)	(3.5)	(2.1)	(2.5)
Administration expenses	(11.0)	(9.4)	(35.1)	(31.8)	(52.1)
Less: Ground rent costs	-	-	-	-	-
EPRA Costs (including direct vacancy costs)	(12.3)	(10.1)	(38.6)	(33.9)	(54.6)
Direct vacancy costs	-	-	-	-	-
EPRA Costs (excluding direct vacancy costs)	(12.3)	(10.1)	(38.6)	(33.9)	(54.6)
Gross Rental Income less ground rents	103.6	65.7	302.8	193.1	272.7
Gross Rental Income	103.6	65.7	302.8	193.1	272.7
EPRA Cost Ratio (including direct vacancy costs)	11.9%	15.4%	12.7%	17.6%	20.0%
EPRA Cost Ratio (excluding direct vacancy costs)	11.9%	15.4%	12.7%	17.6%	20.0%

F. EPRA LTV

EPRA LTV is a metric to determine the percentage of debt comparing to the appraised value of the properties.

<i>Amounts in NOK million</i>	30.09.2023 Group as reported	Proportionate Consolidation		30.09.2023 Combined EPRA LTV	30.09.2022 Combined EPRA LTV	31.12.2022 Combined EPRA LTV
		Share of joint ventures	Non- controlling interest			
Bond loan	900.0	-	-	900.0	1 850.0	1 850.0
Bank loan	2 386.2	-	-	2 386.2	659.0	1 265.9
Construction loans	118.6	-	-	118.6	35.3	17.8
Revolving Credit Facility / Shareholder loan	100.0	-	-	100.0	-	-
Net Payables ¹⁾	121.4	-	-	121.4	55.4	69.3
Cash and cash equivalent	(110.3)	-	-	(110.3)	(106.8)	(186.5)
Net debt	3 515.9	-	-	3 515.9	2 493.0	3 016.5
Investment properties	5 899.9	-	-	5 899.9	4 410.3	5 365.6
Investment properties held for sale	-	-	-	-	92.0	-
Market value of the property portfolio	5 899.9	-	-	5 899.9	4 502.3	5 365.6
EPRA LTV	59.6%	-	-	59.6%	55.4%	56.2%

1) Net payables include trade payables, other current and non-current liabilities, trade receivables, other receivables and other assets.

Definitions

GLA	Gross leasable area, corresponds to the sum of the areas available for lease.
GRI	Gross rental income, equals total rental income.
Independent valuer	Cushman & Wakefield.
ICR	Interest Cover Ratio, the ratio of EBITDA to Net Interest Cost.
LTM	Last twelve months.
Market value of portfolio	The market value of all properties owned by the parent company and subsidiaries.
NAV	Net Asset Value, the total equity that the company manages for its owners. KMC Properties presents NAV calculations in line with EPRA recommendation, where the difference mainly is explained by the expected turnover of the property portfolio.
Occupancy rate (%)	Estimated market rent of occupied space of the management properties, divided by the market rent of the total space of the management portfolio.
Swap	A swap is an agreement between two parties to exchange sequences of cash flows for a set period of time.
Triple net lease	A type of lease whereby the tenant pays, in addition to the rent, all costs incurred on the property that would normally have been paid by the property wner. These include operating expenses, maintenance, property tax, site leasehold fees, insurance, property caretaking, etc.
WAULT	Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the investment properties of the Group, including areas that have been re-let and signed new contracts, adjusted for termination rights and excluding any renewal options, divided by Contractual rent, including renewed and signed new contracts.



Dyre Halses gate 1a
NO-7042 Trondheim

post@kmcp.com
+47 480 03 175

kmcp.no