

Statement by the Board of Directors of KMC Properties ASA pursuant to Section 6-16 of the Norwegian Securities Trading Act

1 Introduction

This statement is made by the Board of Directors (the “Board”) of KMC Properties ASA (“KMCP” or the “Company”) in accordance with Section 6-16 of the Norwegian Securities Trading Act, in connection with the mandatory cash offer (the “Offer”) from Bekken Invest AS (“Bekken Invest” or the “Offeror”) to acquire all issued and outstanding shares in KMCP not already owned by Bekken Invest, for a cash consideration of NOK 5.80 per share (the “Offer Price”), pursuant to the terms set out in the offer document prepared by the Offeror and dated 9 October 2025 (the “Offer Document”).

The Offeror is currently the largest shareholder of KMCP and will, following registration and delivery of the new shares resolved issued by the extraordinary general meeting of KMCP on 23 October 2025, hold shares in KMCP representing approximately 52.87% of the issued shares (excluding any acceptances received in the Offer).

The Norwegian Financial Supervisory Authority has, in its capacity as takeover authority of Norway, decided that the Board may issue this statement on behalf of KMCP, cf. Section 6-16 (4) of the Norwegian Securities Trading Act.

2 Background and purpose

The Offer is made following Bekken Invest’s acquisition of shares in KMCP on 16 September 2025, resulting in an ownership interest exceeding one-third of the total voting rights in KMCP, thereby triggering the obligation to make a mandatory offer pursuant to Chapter 6 of the Norwegian Securities Trading Act.

In evaluating the Offer, the members of the Board have been assisted by Advokatfirmaet Arntzen Grette AS as legal advisor and SB1 Markets AS as financial advisor. The Board has also reviewed the information contained in the Offer Document and KMCP’s recent public financial and market data. No independent fairness opinion has been commissioned in connection with this assessment.

3 The Offer

3.1 Offer price, recent trading, and valuation considerations

The Offer Price of NOK 5.80 implies a discount of approximately 20% to the closing price of the shares on Euronext Oslo Børs on 16 September 2025 of NOK 7.248, being the last trading day prior to the announcement of the Offer.

Following the announcement of the Offer, the Company’s share price has gradually decreased towards the Offer Price. It should be noted that the price movements in the share are based on low volumes; average daily volume since the announcement of the Offer and up to and including 30 October 2025 has been 64,651 shares, with highest volume of 431.635 shares on 2 October 2025.

The Offer Price implies a value of the Company’s equity of NOK 28.7 million. In order to consider the fairness of this valuation level, we have based our analysis in two parts (i) factors a potential offeror will consider when acquiring KMCP and (ii) the Company’s current balance sheet position.

For a prospective offeror, acquiring KMCP represents an alternative to a regular listing on Euronext Oslo Børs, a process which can take up to 6 months to complete. A prospective buyer will likely include value on a substantial shareholder base (approx. 2,860 shareholders), as building such a shareholder base will take both time and incur significant cost. In addition, the direct costs of a regular listing on Euronext Oslo Børs amounts to approximately NOK 2 million (assuming no public offering), including the listing fee to Euronext, legal expenses in connection with the preparation of a prospectus and related legal documents, and the costs

related to a financial and legal due diligence. These direct costs are lower than the Company's equity value as implied by the Offer Price. It should be noted that a prospective offeror (depending on the offerors scope and nature of business relative to the Company) may incur some legal costs in connection with the preparation of a prospectus and a listing due diligence following acquiring KMCP.

Secondly, KMCP's reported NOK 4 million in cash, and NOK 7 million in current liabilities as of H1 2025. The Company also reported NOK 8 million in administration expenses for the first half of 2025. The Company has raised NOK 4 million in new equity from Bekken Invest, but the proceeds from the equity issue will be spent on costs related to the potential merger with BEWI Invest AS (as further described below). In total, there is limited to zero value for an offeror in the company's balance sheet position.

3.2 Company status and alternative value considerations

In July 2024, Logistea AB (publ) ("Logistea") acquired all shares in KMC Properties HoldCo AS (and thereby all operating subsidiaries of KMCP), and KMCP divested all of its operating activities. The consideration consisted of newly issued Logistea shares, which were distributed to KMCP's shareholders in two rounds in July 2024 and November 2024.

In light of this, KMCP's current value drivers primarily relate to the potential strategic repositioning of KMCP as a listed company, including through the contemplated all-share merger with BEWI Invest AS (being majority owned by the Offeror).

The proposed merger, if completed, would involve KMCP acquiring BEWI Invest AS through a statutory all-share merger, thereby repurposing KMCP as an industrial investment vehicle. The outcome and timing of these processes remain subject to ongoing negotiations, corporate approvals and regulatory conditions, and thus involve uncertainty.

3.3 Liquidity and ownership considerations

The KMCP share has historically shown modest daily trading volumes. For shareholders seeking liquidity, the Offer therefore provides an opportunity to realise their investment at a fixed price with low execution risk.

At the same time, a high acceptance level could result in increased ownership concentration under Bekken Invest, which may affect the free float and liquidity of the share following completion of the Offer.

4 Consequences for employees

In accordance with Section 6-16 (1) of the Norwegian Securities Trading Act, the Board has also considered the Offer's possible effects on KMCP's employees.

Following the completion of the Logistea transaction, KMCP has had no employees, except for an interim CEO, and its activities are limited to the administration of a listed holding company. The Offeror has not indicated any intention to change the Company's current organisational structure or to implement any measures that would have adverse effects for the Company's employees.

The Board therefore does not expect the Offer, in itself, to have any direct negative consequences for the employees.

5 Other matters

The Offeror has stated that it intends to maintain KMCP's listing on Euronext Oslo Børs following completion of the Offer. The Board views continued listing positively, as it supports transparency, access to capital markets and corporate-governance discipline.

The Offer is unconditional and provides certainty of settlement. The Board has not received any alternative offers and is not aware of competing proposals at this time.

6 Conclusion

After careful consideration of the terms and conditions of the Offer, the Board is of the opinion that the Offer represents a reasonable liquidity alternative for shareholders who wish to realize their investment in KMCP at this stage.

Standalone, the Board is of the opinion that the Offer represents a fair valuation of the Company based on its current operations and the considerations described in item 3.1.

However, the Board also believes that the Offer Price of NOK 5.80 per share does not necessarily reflect the potential strategic alternatives currently being explored, including the contemplated merger with BEWI Invest AS.