Annual report

2025

KMC Properties ASA[1)]

[1] Renamed to BEWI Invest ASA as of 24 April 2026.

Board of directors' report

Merger with BEWI Invest AS

n 2024, the Company was merged with Logistea AB through the acquisition of KMC Properties HoldCo AS, whereby all operating activities were transferred out of KMC Properties ASA. Subsequent to year-end, the announced merger with BEWI Invest AS was completed as a reverse takeover, implying an equity value of KMC Properties ASA of NOK 32.7 million, with KMC Properties ASA as the surviving entity. Through this transaction, the Company has acquired new operations and re-established an active business platform.

Financial review

The following financial review is based on the consolidated financial statements of KMC Properties ASA and its subsidiaries. The company had subsidiaries until 11 July 2024. The statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

Profit and loss

All income and expenses in 2024 are considered to be related to the transaction and therefore recognised as discontinued operations in the consolidated statement of comprehensive income.

KMC Properties had a total operating income of NOK 0.3 million for 2025. Administration expenses amounted to NOK 12.7 million for 2025.

Net financial items amounted to NOK 0.1 million for 2025.

Net profit was negative NOK 12 million for 2025 and NOK 864 million for 2024, while total comprehensive income came in at negative NOK 12 million for 2025 and NOK 859 million for 2024.

In 2024, the company was merged with Logistea AB through Logistea's acquisition of KMC Properties HoldCo AS, thereby taking over all operations of the KMC Properties group after these had been separated from KMC Properties ASA. The consideration was settled in newly issued shares in Logistea, which were subsequently distributed as dividends to KMC's shareholders.

Cash flow

Operating activities generated a cash outflow of NOK 9 million for 2025 and an inflow of NOK 165 million for 2024.

Investment activities generated a cash inflow of 0 MNOK in 2025 compared to an outflow of NOK 764 million for 2024.

Financing activities led to a cash inflow of NOK 9 million for 2025 due to a equity issues. For 2024, financing activities led to a cash inflow of NOK 332 million.

Financial position

On 31 December 2025, other assets consisted primarily NOK 6 million in cash and cash equivalents.

Total equity was NOK 2 million on 31 December 2025.

Parent company accounts

The parent company had a net loss of NOK 12 million in 2025. As a comparison, the parent company had a profit of NOK 864 million for 2024.

The parent company had a net change in cash and cash equivalents of NOK 0 MNOK in 2025, compared to negative NOK 38 MNOK for 2024. Cash and cash equivalents on closing date in 2025 was NOK 6 million compared to NOK 6 million in 2024.

Amounts in NOK million	
Transferred from other equity	12
Dividend	0
Total allocated	**12**

Going concern

In 2024, the Company's operations were transferred and subsequently merged with Logistea AB through the acquisition of KMC Properties HoldCo AS, after which KMC Properties ASA no longer had operating activities.

Following the reporting date, the announced merger with BEWI Invest AS was completed as a reverse takeover, with KMC Properties ASA as the surviving entity. As a result of this transaction, the Company has resumed business activities through the acquired operations.

The financial statements have been prepared on a going concern basis. The Board considers that, following the completed merger and listing process, the Company has an adequate financial position and access to liquidity to meet its obligations as they fall due.

Share and Shareholders

KMC Properties ASA is listed on the Oslo Børs, the Oslo Stock Exchange. The shares are registered in the Norwegian Central Securities Depository (VPS). The company's registrar is DNB Markets. The shares carry the securities number ISIN NO 001 13637181. For more information, reference is made to note 12 in the financial statement.

Subsequent events

Following the reporting date, the announced merger with BEWI Invest AS was completed whereby the transferring company was dissolved without liquidation, and its business, assets and liabilities were assumed by the acquiring company. In connection with the merger, the listing process was completed. The merger was carried through as a reversed takeover, with KMC Properties ASA as the surviving company.

Risks and mitigating factors

Beyond the risk of going concern and based on the fact that the company has no activity as of December 31, 2025, the board has not identified any other material risks.

Environmental, Social and Governance

Employees and organisation

There were one employee in the company at the end of the year.

There were no serious work-related accidents in 2025 or 2024. Sick leave in KMC Properties was 0 per cent in 2025, compared to 0 per cent in 2024.

Equal opportunities

KMC Properties is committed to ensuring that people with different backgrounds, irrespective of ethnicity, gender, religion, sexual orientation, or age, should all have the same opportunities for work and career development at the company.

KMC Properties takes its social responsibility seriously. In addition to ensuring that the work is carried out safely this involves respecting the freedom of association and not accepting any form of forced labour, child labour or work-related discrimination. Since the Group has no operations, the company does not affect the external environment

KMC Properties has an insurance covering the responsibilities of the board of directors and the CEO.

Corporate governance

Good corporate governance provides the foundation for long-term value creation, to the benefit of shareholders, employees, and other stakeholders. The board of directors of KMC Properties has established a set of governance principles to ensure a clear division of roles between the board of directors, the executive management, and the shareholders. The principles are based on the Norwegian Code of Practice for Corporate Governance.

KMC Properties is subject to annual corporate governance reporting requirements under section 2-9 of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, cf. section 4.4 of the Oslo Rule Book II, rules for issuers listed at the Oslo Børs.

The Accounting Act may be found (in Norwegian) at www.lovdata.no. The Norwegian Code of Practice for Corporate Governance, which was last revised on 14 October 2021, may be found at www.nues.no.

The annual statement on corporate governance for 2024 has been approved by the board and can be found in a separate section of this annual report.

Outlook

Following the completion of the merger with BEWI Invest AS, the Company has re-established an operational platform and strengthened its financial position. The Board expects that the transaction will provide a solid foundation for future growth and value creation.

Responsibility statement

We confirm, to the best of our knowledge, that,

- The group financial statements for the period from 1 January to 31 December 2025 have been prepared in accordance with IFRS, as adopted by the EU

- The financial statements of KMC Properties ASA for the period from 1 January to 31 December 2025 have been prepared in accordance with IFRS, as adopted by the EU, and accounting standards and practices generally accepted in Norway

- The financial statements give a true and fair view of the group and the company's consolidated assets, liabilities, financial position, and results of operations

- The report of the board of directors provides a true and fair view of the development and performance of the business and the position of the group and the company, together with a description of the key risks and uncertainty factors that the group and the company is facing.

Trondheim, Norway, 29 April 2026,

the board of directors and CEO, KMC Properties ASA

Bjørnar Ulstein CEO	Stig Wærnes Chair
Hege Buer Director	Martin Staveli Director
Lisa Lockert Bekken Director	Marianne Bekken Director
Karl-Erik Bekken Director	Ståle Spjøtvold Director

Corporate Governance report

Corporate governance at KMC Properties shall be based on the following main principles:

- All shareholders shall be treated equally
- KMC Properties shall maintain open, relevant, and reliable communication with its stakeholders, including its shareholders, governmental bodies, and the public about the company's activities
- KMC Properties' board of directors shall be autonomous and independent of the company's management
- The majority of the members of the board shall be independent of major shareholders
- KMC Properties shall have a clear division of roles and responsibilities between shareholders, the board and management

As of 31 December there were no deviations from the Corporate Governance Code:

The Corporate Governance Code	Deviations from the Code
1. Implementation and reporting on corporate governance	*None*
2. Business activity	*None*
3. Equity and dividends	*None*
4. Equal treatment of shareholders and transactions with close associates	*None*
5. Shares and negotiability	*None*
6. General meetings	*None*
7. Nomination committee	*None*
8. Board of directors: Composition and independence	*None*
9. The work of the board of directors	*None*
10. Risk management and internal control	*None*
11. Board renumeration	*None*
12. Renumeration of Executive Management	*None*
13. Take-over situations	*None*
14. Auditor	*None*

1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

Compliance and regulations

The board of directors (the board) of KMC Properties (the company) has the overall responsibility for ensuring that the company has a high standard of corporate governance. The board has adopted a corporate governance policy document addressing the framework of guidelines and principles regulating the interaction between the shareholders, the board, and the Chief Executive Officer (the CEO). The policy is based on the Norwegian Code of Practice (the Code) for Corporate Governance issued by the Norwegian Corporate Governance Board. The objective of the Code is that companies listed on regulated markets in Norway will practice corporate governance that regulates the division of roles between shareholders, the board and executive management more comprehensively than is required by legislation. The board and executive management perform an annual assessment of its principles for corporate governance.

KMC Properties ASA is a Norwegian public limited company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act and listed on the Oslo Børs (Oslo Stock Exchange). The company is subject to section 2-9 of the Norwegian Accounting Act, which requires the company to disclose certain corporate governance related information annually. In addition, the Issuers Rules of Oslo Børs, covered by the Oslo Rulebook II chapter 4.5 requires listed companies to publish an annual statement of its principles and practices with respect to corporate governance, covering every section of the latest version of the Code. The Continuing Obligations also sets out an overview of information required to be included in the statement. The Norwegian Accounting Act is available at www.lovdata.no (in Norwegian), while the Issuers Rules is available at www.oslobors.no.

KMC Properties seeks to comply with the current code of practice, issued on 14 October 2021. The Code is available at www.nues.no/english.

Application of the Code is based on the 'comply or explain' principle, which means that the company must provide an explanation if it has chosen an alternative approach to specific recommendations.

KMC Properties provides an annual statement of its adherence to corporate governance in its annual report, and this information is also available at www.kmcp.no.

This statement describes how KMC Properties conducted itself with respect to the Code in 2025

Deviations from the Code: None

2. BUSINESS ACTIVITY

As of the reporting date, the Company had no ongoing business activities following the transaction with Logistea AB, whereby all operations were transferred out of KMC Properties ASA. Subsequent to year-end, the merger with BEWI Invest AS was completed as a reverse takeover, through which the Company has acquired new operations and re-established active business activities.

Deviations from the Code: None

3. EQUITY AND DIVIDENDS

Capital structure

The board is committed to maintaining a satisfactory capital structure for the Company in line with its goals, strategy, and risk profile, ensuring an appropriate balance between equity and other sources of financing. The board continuously assesses the Company's capital requirements in light of its strategy and risk profile.

As of 31 December 2025, the Company's equity totaled NOK 2 million, reflecting the absence of operating activities following the transaction with Logistea AB. Subsequent to year-end, the merger with BEWI Invest AS was completed as a reverse takeover, through which the Company has strengthened its capital base and gained access to new operations.

The board will continue to monitor the financial situation and take necessary actions to ensure an appropriate capital structure going forward.

Dividends

The company's dividend policy is based on the principle of fair distribution of profit among all its shareholders pro rata their respective holdings of shares, considering a rational correlation between dividends paid and the funds required to support the company's strategic development. Dividend rights arise on the date approved by the general meeting. There are no restrictions for non-resident shareholders.

Following the transaction with Logistea AB in 2024, the Company has not had operating activities during the reporting period. Subsequent to year-end, the merger with BEWI Invest AS was completed as a reverse takeover. As a result, the combined entity will need to establish a new dividend policy reflecting its updated business, financial position, and strategic objectives.

Board authorisations

Authorisations to the board to increase the share capital or to buy own shares will normally not be given for periods longer than until the next annual general meeting (AGM) of the company.

Deviations from the Code: None

4. EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

In the event of capital increases based on authorisations issued by the general meeting, where the existing shareholders' rights will be waived, the reason for this will be provided in a public announcement in connection with the capital increase.

Any transactions, agreements or arrangements between the company and its shareholders, members of the board, members of the executive management team or close associates of any such parties will be conducted in compliance with the procedures set out in the Norwegian Public Limited Liability Companies Act. The board shall arrange for a valuation to be obtained from an independent third party unless the transaction, agreement or arrangement in question is considered immaterial. Board members and members of the executive management team shall immediately notify the board if they have any material direct or indirect interest in any transaction entered by the company.

Trading in own shares

Any transactions the company carries out in its own shares will be carried out either through the stock exchange or at prevailing stock exchange prices. If there is limited liquidity in the company's shares, KMC Properties will consider other ways to ensure equal treatment of its shareholders.

As per 31 December 2025, KMC Properties did not own any own shares. The Company's financial statements provide further information about transactions with related parties.

Deviations from the Code: None

5. SHARES AND NEGOTIABILITY

KMC Properties has only one class of shares, and all shares have equal rights, including the right to dividend and voting rights. Each share has a face value of NOK 2 and carries one vote.

The company emphasizes equal treatment of its shareholders, and the shares are freely transferable.

Deviations from the Code: None

6. GENERAL MEETINGS

The general meeting is the highest authority of KMC Properties. All shareholders of the company are entitled to attend and vote at general meetings of the company and to table draft resolutions for items to be included on the agenda for a general meeting.

Pursuant to article 7 of the company's articles of associations, the general meeting shall resolve:

1. The appointment of the chairman of the board
1. The approval of the annual accounts and annual report, including the distribution of dividends
2. The appointment of the members and the chairman of the nomination committee
3. Other matters that the general meeting is required by law to resolve.

The general meeting shall also resolve the board of director's declaration for remuneration of the executive management team in accordance with the Norwegian Public Limited Liabilities Act paragraph 6-16a.

The notice for the general meeting shall be sent to the shareholders no later than 21 days prior to the date of the general meeting. The general meeting may, with a majority vote as for amendments to the articles of association, and with effect for the next annual general meeting, decide that the notice for extraordinary general meetings shall be sent to the shareholders no later than two weeks prior to the extraordinary general meeting is held. The annual general meeting (AGM) is held each year no later than six months after expiry of the preceding financial year.

Deviations from the Code: None

7. NOMINATION COMMITTEE

Article 7 of the company’s articles of association stipulates that the nomination committee shall consist of three members. The members shall be elected for a period of two years unless the general meeting decides a shorter period.

The nomination committee shall prepare proposals to the general meeting in relation to the following:

1. The appointment of the members of the board and the chairman of the board
2. The appointment of the members of the nomination committee and the chairman of the nomination committee
3. The remuneration of the board and the nomination committee.
4. Any changes in the mandate of the nomination committee or in the articles of association

The Norwegian Public Limited Liabilities Act paragraphs 6-7 and 6-8 shall apply correspondingly for the members of the nomination committee.

As per 31 December 2025, KMC Properties’ nomination committee included:

- Finn Haugan, chairperson
- Karl Erik Bekken

Deviations from the Code: None

8. BOARD OF DIRECTORS: COMPOSITION AND INDEPENDENCE

According to article 5 of KMC Properties’ articles of associations, the board of the company shall consist of minimum three members. The chairperson of the board alone, or two members of the board jointly, shall have authority to sign on behalf of the company. The board may designate procurators.

KMC Properties’ board has seven members. The board of directors will consist of the following member until the general meeting in 2026; Ståle Spjøtvold, Martin Staveli, Lisa Lockert Bekken, Marianne Bekken, Karl-Erik Bekken, Stig Wærnes and Hege Buer.

Three of the members of the board are women. The Public Limited Companies Act states each gender should constitute at least 33 percent of all board members.

When appointing members to the board, it is emphasised that the board shall have the requisite competency to independently evaluate the cases presented by the executive management team as well as the company's operation. It is also considered important that the board can function well as a body of colleagues.

Board members shall be elected for periods not exceeding two years at a time, with the possibility of re-election. Board members shall be encouraged to own shares in the company.

Independence of the board

All the board members of KMC Properties are considered independent of senior executives and independent of the company’s material business contacts. All of the members are independent of the company’s main shareholders.

Deviations from the Code: None.

9. THE WORK OF THE BOARD OF DIRECTORS

The overall management of the company is vested in the board and the company’s management. In accordance with Norwegian law, the board shall ensure that the company has proper management with clear internal distribution of responsibilities and duties. A clear division of work has been established between the board and the executive management team. The CEO is responsible for the executive management of the company. Since 25 May 2025, Christian Linge has been CEO.

Instructions to the board and the CEO were last revised and approved by the board on 27 April 2022 and 22 February 2023.

The board has the overall responsibility for the management of the group and the supervision of its day-to-day management and business activities. The board shall prepare an annual plan for its work with special emphasis on goals, strategy, and implementation. The board’s primary responsibility shall be (i) participating in the development and approval of the company’s strategy, (ii) performing necessary monitoring functions and (iii) acting as an advisory body for the executive management team. The chairperson of the board is responsible for ensuring that the board’s work is performed in an effective and correct manner.

The members of the board receive information about the company’s operational and financial development on a quarterly basis. The company’s strategies shall regularly, and at least once a year, be subject to review and evaluation by the board.

The regulations governing the board's working practices include guidelines for how individual directors and the CEO should conduct themselves with respect to matters in which they may have a personal interest. Among them is the stipulation that each director must make a conscious assessment of his/her own impartiality and inform the board of any possible conflict of interest.

Further, the regulations include guidelines for how the board and executive management shall deal with approval of agreements, which are considered material, between the company and its shareholders and other close associates, including that the board shall arrange for an independent third-party valuation. This will, however, not apply for transactions that are subject to the approval of the general meeting pursuant to the Norwegian Companies Act. Agreements with related parties will be included in the notes to the financial statements in the annual reports.

The board meets as often as necessary to perform its duties and shall prepare an annual evaluation of its work.

Sub-committees of the board

Audit committee

Pursuant to the Norwegian Public Limited Liability Companies Act and the listing rules of the Oslo Stock Exchange, the company shall have an audit committee. The board as a whole performs the functions of the audit committee. Its main tasks include preparing the board's follow-up of the financial reporting process, monitoring the group's internal control and risk management systems, and maintaining an ongoing dialogue with the auditor.

Remuneration committee

The board as a whole also performs the functions of the remuneration committee. These include evaluating and proposing the compensation of the CEO and other members of the executive management team, as well as providing general advice on remuneration matters to the board.

Deviations from the Code: None

10. RISK MANAGEMENT AND INTERNAL CONTROL

The board shall ensure that KMC Properties has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company's activities. The internal control and the systems shall also encompass the company's corporate values and ethical guidelines.

The objective of the risk management and internal control is to manage exposure to risks to ensure successful conduct of the company's business and to support the quality of its financial reporting.

The board shall carry out an annual review of the company's most important areas of exposure to risk and its internal control arrangements.

The board shall provide an account in the annual report of the main features of the company's internal control and risk management systems as they relate to the company's financial reporting.

Internal control of financial reporting is conducted through day-to-day follow-up by management, and supervision by the company's audit committee.

Deviations from the Code: None

11. BOARD REMUNERATION

The general meeting determines the board's remuneration annually. Remuneration shall be reasonable and reflect the board's responsibilities, workload, time commitment, and the complexity of the Company's activities. Remuneration shall not be performance-related nor include share option elements.

The determination of board remuneration for 2025 was carried out in accordance with the guidelines approved by the Annual General Meeting. In light of the Company's absence of operational activity during the year, the General Meeting resolved that board remuneration be set at NOK 0.

The Board has, however, resolved that certain board members may be remunerated on a per-meeting basis for work performed in connection with efforts to re-establish operational activity. The Nomination Committee will propose that this arrangement be approved by the General Meeting in 2026.

Deviations from the Code: None

12. REMUNERATION OF EXECUTIVE MANAGEMENT

Pursuant to Section 6-16a of the Norwegian Public Limited Companies Act (NPLCA), the board prepares guidelines for determination of salaries and other benefits payable to senior executives.

The guidelines will, in line with the said statutory provision, as well as Section 5-6 (3) of the same Act be approved by the general meeting. If the guidelines are materially altered, the new guidelines will be laid before, and approved by the general meeting. The guidelines will be approved by the general meeting at least every four years.

In addition to the guidelines, the board prepares a remuneration report pursuant to Section 6-16b of NPLCA. Such report will be considered by the company's general meeting and shall be subject to an advisory vote by the general meeting in accordance with NPLCA Section 5-6 (4). The guidelines and report are published in a separate report and made available from the company's website, www.kmcp.no.

The company's senior executive remuneration policy is based primarily on the principle that executive pay should be competitive and motivating, to attract and retain key personnel with the necessary competence.

The statement refers to the fact that the board shall determine the salary and other benefits payable to the CEO. The salary and benefits payable to other senior executives are determined by the CEO in accordance with the guidelines laid down in the statement. The CEO will normally propose the remuneration to senior executives in consultation with members of the remuneration committee.

Deviations from the Code: None

13. INFORMATION AND COMMUNICATION

Investor relations

Communication with shareholders, investors and analysts is a high priority for KMC Properties. The objective is to ensure that the financial markets and shareholders receive correct and timely information, thus providing a sound foundation for a valuation of the company. All market players shall have access to the same information, and all information is published in English.

All notices sent to the stock exchange are made available on the company's website and at www.newsweb.no.

Financial information

The company normally holds investor presentations in association with the publication of its quarterly results. These presentations are open to all and provide an overview of the group's operational and financial performance in the previous quarter, as well as an overview of the general market outlook and the company's own prospects. The presentations are also available on the company's website.

Restricted trading periods

Persons discharging managerial responsibilities (PDMR) are not allowed to acquire or sell shares in the company or related financial instruments during the period from 30 days prior to the publication of the company's report for the first half year and for the fourth quarter, including preliminary full year results, following the regulations of the Market Abuse Regulations (MAR).

KMC Properties publishes a financial calendar on Oslo Børs's website, setting out the expected dates of publication for its reports. The dates are also available at the company's website.

Deviations from the Code: None

14. TAKE-OVER SITUATIONS

In a take-over process, should it occur, the board and the executive management team each have an individual responsibility to ensure that the company's shareholders are treated equally and that there are no unnecessary interruptions to the company's business activities. The board has a particular responsibility in ensuring that the shareholders have sufficient information and time to assess the offer.

In the event of a take-over process, the board shall ensure that:

a) the board will not seek to hinder or obstruct any takeover bid for the company's operations or shares unless there are particular reasons for doing so;
b) the board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the company;
c) the board shall not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and the board shall be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a take-over bid, the board will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code. This could include obtaining a valuation and fairness opinion from an independent expert. On this basis, the board shall draw up a statement containing a well-grounded evaluation of the bid and make a recommendation as to whether the shareholders should accept the bid. The evaluation shall specify how, for example, a take-over would affect long-term value creation of KMC Properties.

Deviations from the Code: None

15. AUDITOR

The auditor is appointed by the annual general meeting and is independent of KMC Properties. Each year the board shall receive written confirmation from the auditor that the requirements with respect to independence and objectivity have been met.

Each year, the auditor shall draw up a plan for the execution of their auditing activities, and the plan shall be made known to the board and the audit committee. The board should specifically consider if the auditor to a satisfactory degree also carries out a control function and the auditor shall meet with the audit committee annually to review and evaluate the company's internal control activities.

The auditor shall be present at board meetings where the annual accounts are on the agenda. Whenever necessary, the board shall meet with the auditor to review the auditor's view on the company's accounting principles, risk areas, internal control routines, etc.

The auditor may only be used as a financial advisor to the company provided that such use of the auditor does not have the ability to affect or question the auditors' independence and objectiveness as auditor for the company. Only the company's CEO and/or CFO shall have the authority to enter into agreements in respect of such counselling assignments.

At the annual general meeting the board shall present a review of the auditor's compensation as paid for auditory work required by law and remuneration associated with other specific assignments.

Deviations from the Code: None

Consolidated statement of comprehensive income

Amounts in NOK million	*Note*	**2025**	2024
Other operating income		**0**	-
Administrative expenses	9	**(13)**	-
Operating profit		**(12)**	**-**
Net financial items	10	**0**	-
Profit before income tax		**(12)**	-
Income tax	13	**-**	-
Profit from continuing operations		**(12)**	-
Profit from discontinued operations	5	**-**	864
Profit		**(12)**	864
Other Comprehensive Income - Items that may be reclassified to profit or loss			
Translation differences for foreign operations		**-**	(5)
Comprehensive income		**(12)**	859
Profit attributable to:			
Equity holders of the company		**(12)**	864
Non-controlling interest		**-**	-
Earnings per share, Basic and Diluted	15		
Discontinued operations		**-**	2.08
Continued operations		**(2.68)**	-

Consolidated statement of financial position

Amounts in NOK million	*Note*	**31.12.2025**	**31.12.2024**
ASSETS			
Current assets			
Other current assets		**0**	**0**
Cash and cash equivalents	7	**6**	**6**
Total current assets		**6**	**7**
Total assets		**6**	**7**
EQUITY AND LIABILITIES			
Equity			
Share capital	12	**11**	**8**
Share premium		**6**	**-**
Retained earnings		**(15)**	**(2)**
Total equity		**2**	**6**
LIABILITIES			
Current liabilities			
Trade payables	7	**4**	**1**
Other current liabilities		**(0)**	**-**
Total current liabilities		**4**	**1**
Total liabilities		**4**	**1**
Total equity and liabilities		**6**	**7**

Trondheim, 29 April 2026

Bjørnar Ulstein
CEO

Stig Wærnes
Chair

Hege Buer
Director

Martin Staveli
Director

Lisa Lockert Bekken
Director

Marianne Bekken
Director

Karl-Erik Bekken
Director

Ståle Spjøtvold
Director

Consolidated statement of cash flows

Amounts in NOK million	*Note*	**2025**	2024
Profit before tax		**(12)**	900
Changes in value of investment properties		**-**	(120)
Gain from sale of business		**-**	(736)
Financial items		**(0)**	151
Change in working capital			
- change in current assets		**0**	(1)
- change in current liabilities		**3**	(22)
Other items not included in the cash flow		**-**	1
Taxes paid		**-**	(8)
Net cash flow from operating activities		**(9)**	165
Cash effect from sale of business	5	**-**	(112)
Acquisitions of properties		**-**	(630)
Development and upgrades of properties		**-**	(29)
Sale of properties		**-**	-
Interest received	10	**0**	6
Change in other non-current assets		**-**	0
Net cash flow from investment activities		**0**	(764)
Proceeds from issue of shares	11	**9**	130
Proceeds interest-bearing liabilities		**-**	294
Repayment interest-bearing liabilities		**-**	(77)
Interest paid	10	**-**	(119)
Transaction fees paid and net other financials (incl. resetting of swaps)		**-**	96
Change in other non-current liabilities		**-**	8
Net cash flow from financing activities		**9**	332
Effects of exchange rate changes on cash and cash equivalents		**-**	(2)
Net change in cash and cash equivalents		**(0)**	(269)
Cash and cash equivalents at beginning of period		**6**	275
Cash and cash equivalents at end of period		**6**	6

Consolidated statement of changes in equity

Amounts in NOK million	*Note*	Subscribed share capital	Share premium	Translation reserves	Retained earnings	**Total equity**
Total equity at 1/1/24		**79**	**1 919**	**96**	**704**	**2 798**
Issue of shares	11	5	125	-	-	**130**
Transaction cost issue of shares	11	-	(1)	-	-	**(1)**
Profit (loss) from discontinued operations		-	-	-	864	**864**
Employee incentive plan		-	-	-	(2)	**(2)**
Other comprehensive income (translation reserves)		-	-	(5)	-	**(5)**
Capital decrease to other equity		(75)	-	-	75	**-**
Translation differences included in sale of business		-	-	(92)	92	**-**
Non-cash dividend	5	-	(2 044)	-	(1 735)	**(3 779)**
Total equity at 12/31/24		**8**	**-**	**-**	**(2)**	**6**
Issue of shares	11	3	6	-	-	**9**
Profit (loss) from continuing operations		-	-	-	(12)	**(12)**
Total equity at 12/31/25		**11**	**6**	**-**	**(15)**	**2**

Summary of notes

Note 01 Company information

KMC Properties ASA (“the Company”) is listed on Oslo Stock Exchange. The Company and its subsidiaries (“the Group”) business idea is to acquire and manage commercial industry and logistics properties.

The holding company, KMC Properties ASA, is a public limited liability company with headquarters in Trondheim, Norway.

The consolidated financial statements were approved by the Company’s Board on 29 April 2026.

Note 02 Basis of preparation and accounting principles

2.1 Basis of preparation

The financial statements are prepared in accordance with IFRS® Accounting standards as adopted by the EU, as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company.

Acquired properties are included in the financial statements from the date of acquisition. Management makes estimates and assumptions concerning the future. The accounting estimates will by definition seldom be fully in accordance with the final outcome. As of year-end 2025 and 2024, there are no critical estimates, and the only significant judgement relates to the potential contingent liability. See note 6 for additional information.

The consolidated financial statements are presented in Norwegian kroner (NOK). The majority of the note disclosures are presented in NOK million, unless otherwise indicated. The consolidated financial statements for 2025 with comparatives for 2024 have been prepared on a going concern basis. Please refer to note 4 for further details.

2.2 Accounting principles

The consolidated financial statements are based on historical cost, except for the following:
- Financial instruments at fair value through profit or loss
- Investment properties which are measured at fair value.

2.3 Basis of consolidation and business combinations

Subsidiaries are all entities over which the group has control. Control exists when the group is exposed to, or has rights to, variable returns as a result of involvement with the company, and the group is able to impact returns through its power over the company.

All acquired companies are included in the consolidated financial statements from the date on which the group obtains control over the company. In the same way, the company is deconsolidated when control over the company ceases.

For accounting purposes, acquisitions of subsidiaries that do not constitute a business as defined in IFRS 3, such as acquisitions where substantially all of the fair value of the gross assets acquired is concentrated in a single property or group of similar properties, are treated as asset acquisitions. The cost of acquisition is then attributed to the individual identifiable assets and liabilities based on their relative fair values on the acquisition date. Expenses associated with the transaction are capitalised under the investment property.
In such cases, deferred tax liabilities or assets are not recognised, except for deferred taxes related to losses carried forward, in accordance with the exceptions in IAS 12.

2.4 Functional currency and presentation currency

The group's presentation currency is NOK. Each entity in the group determines its own functional currency, and items included in the income statement of each entity are measured using that functional currency. The functional currency is the currency within the primary economic environment in which the entity operates. Transactions in foreign currencies are initially recorded in the functional currency at the rate on the transaction date. Monetary items denominated in foreign currencies are translated using the functional currency spot rates of exchange on the reporting date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the rate on the reporting date. All currency translation differences are recognised in the income statement and statement of comprehensive income.

The assets and liabilities of foreign entities are translated into the presentation currency at the rate on the reporting date, and related income statement items are translated at average exchange rates per quarter. Currency translation differences arising on the translation are recognised as other comprehensive income. In the consolidated financial statements, currency translation differences linked to net investments in foreign operations are included in other comprehensive income until disposal of the net investment, at which point they are recognised in the income statement.

2.5 Segment information

There are no material differences in risks and returns in the economic environment in which the Group operates. The group's highest decision-making authority, which is responsible for allocating resources and assessing the profitability of the operating segments, has been identified as the board of directors and the CEO. KMC Properties has one segment, industrial- and logistic properties. Consequently, the Group is only present in one business segment. The group is present in the following geographic markets:

	Norway		Sweden		Denmark		Netherlands		Finland	
Amounts in NOK million	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Rental income	**-**	126	**-**	38	**-**	30	**-**	18	**-**	12
Investment property	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-

	Germany		Belgium		Poland		Total	
Amounts in NOK million	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Rental income	**-**	9	**-**	3	**-**	2	**-**	238
Investment property	**-**	-	**-**	-	**-**		**-**	-

	BEWI		Insula		Grøntvedt	
Amounts in NOK million	**2025**	2024	**2025**	2024	**2025**	2024
Rental income	**-**	130	**-**	32	**-**	18
Share of rental income	**0 %**	54 %	**0 %**	13 %	**0 %**	8 %

	Scana		Other		Total	
Amounts in NOK million	**2025**	2024	**2025**	2024	**2025**	2024
Rental income	**-**	18	**-**	41	**-**	238
Share of rental income	**0 %**	7 %	**0 %**	17 %	**100 %**	100 %

Note 03 Summary of significant accounting policies

3.1 Investment property

Investment property comprises completed property held to generate rental income or for capital appreciation or both. Investment property is recognised initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met.

Subsequent to initial recognition, investment property is carried at fair value. Gains or losses arising from changes in fair value are included in the income statement in the year in which they arise.

Investment property is derecognised when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the withdrawal or disposal of investment property are recognised in the income statement in the year of disposal. Gains or losses on the disposal of investment property are determined as the difference between net selling price and the carrying amount of the asset at the time of sale.

3.2 Financial assets

3.2.1 Classification, recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (OCI), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

The Group measures financial assets at amortised cost if both of the following conditions are met:

1) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and

2) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

Since the Group's financial assets (trade (rent) and other receivables, cash, and short-term deposits) meet these conditions, they are subsequently measured at amortised cost. The group has entered a cross currency interest rate swap, this derivative is carried at fair value through profit or loss.

All the group's currency, interest-rate swaps and forward exchange contracts are used as economic hedges. Hedge accounting is not applied. Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently recognised continuously at their fair value. Changes in the fair value of derivatives are recognised in the income statement under changes in value of financial instruments. The realised payable part of the interest-rate swap agreements is presented under net realised financials.

3.2.2 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

1) The rights to receive cash flows from the asset have expired, or
2) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

3.2.3 Impairment of trade (rent) receivables

For trade (rent) receivables the Group applies a simplified lifetime approach in calculating expected credit losses (ECLs). The group historically has very low to null credit losses. Management evaluates on a regular basis the tenant's credit risk and guarantees in place related to trade receivables when determining the need for a loss allowance. For 2025 and 2024 no provision for an ECL allowance has been recognized, and there have been no losses on accounts receivable during 2025 and 2024.

3.3 Financial liabilities

3.3.1 Classification, recognition and measurement

Financial liabilities are classified at initial recognition, and subsequently measured at amortised cost, with some exemptions.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance expenses in the statement of profit or loss.

3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with banks.
amount and the consideration, if reissued, is recognised in other equity/ other contributed equity. Voting rights related to treasury shares are cancelled and no provision is made for payment of dividends on treasury shares.

3.5 Related-party transactions

A person or a company (or other legal entities) is considered as a related party if he, she or it, directly or indirectly, has the possibility to exercise control or influence over another party in connection with financial and operational decisions.

Parties are also considered related if they are under control or significant influence. Loans to certain subsidiaries are considered as part of the Group's net investment. Exchange rate changes related to monetary items (receivables and liabilities) which are a part of the Company's net investment in foreign entities are treated as currency translation differences, and thus entered against equity.

3.6 Taxes payable and deferred tax

The tax expense for the period comprises taxes payable and change in deferred tax. However, deferred tax is not recorded if it arises on initial recognition of an asset or liability in a transaction, other than a business combination, that affects neither accounting nor taxable profit or loss on the transaction date.

Deferred tax assets are recognised only to the extent that it is probable that there will be future taxable income against which the temporary differences can be utilized. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related tax asset is realized, or the deferred tax liability is settled. The provision for deferred tax is based on the expected manner of realization or settlement of the carrying amounts of assets and liabilities.

Pursuant to the exception in IAS 12, deferred tax is not recognised when buying a company which is not a business. A provision for deferred tax is made after subsequent increases in the value beyond initial cost, while a fall in value below initial cost will only reverse previous provisions for deferred tax. Furthermore, an increase in temporary differences related to tax depreciation will give grounds for a recognition of deferred tax.

Tax effects on other comprehensive income are separated and presented via other comprehensive income. These include exchange differences on net investments in foreign entities.

3.7 Revenue recognition

The Group earns revenue from acting as a lessor in operating leases which do not transfer substantially all of the risks and rewards incidental to ownership of an investment property. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises.

Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income. Lease incentives are recognized as a reduction of rental revenue on a straight-line basis over the lease term.

3.8 Interest income

Interest income is recognised in income as it is earned using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, which is the estimated future cash flow discounted at the original effective interest rate of the instrument. Interest income on impaired loans is recognised using the effective interest rate.

3.9 Financial instruments

Derivatives are financial instruments at fair value through profit and loss unless the derivative is designated as a hedge accounting instrument. See also note 3.3.1.

3.10 New standards

IFRS 18 will replace IAS 1 Presentation of financial statements. The management is reviewing the potential impact of IFRS 18. The group will apply the new standard from its mandatory effective date of 1 January 2027.

Note 04 Going concern

In 2024, the Company's operations were transferred and subsequently merged with Logistea AB through the acquisition of KMC Properties HoldCo AS, after which KMC Properties ASA no longer had operating activities.

Following the reporting date, the announced merger with BEWI Invest AS was completed as a reverse takeover, with KMC Properties ASA as the surviving entity. As a result of this transaction, the Company has resumed business activities through the acquired operations.

The financial statements have been prepared on a going concern basis. The Board considers that, following the completed merger and listing process, the Company has an adequate financial position and access to liquidity to meet its obligations as they fall due.

Note 05 Discontinued operations

On 14 June 2024, KMC Properties ASA announced that it had entered into an agreement with Logistea AB, listed on Nasdaq Stockholm, whereby Logistea acquired KMC Properties HoldCo AS a wholly owned subsidiary of KMC Properties group (the transaction), and hence, acquiring all of the operations in the KMC Properties group. Prior to the transaction, all operations in KMC Properties ASA were transferred to KMC Properties HoldCo AS and there were no remaining employees or operations in KMC Properties ASA.

The consideration received was 16 263 577 class A-shares and 214 551 706 class B-shares in Logistea AB, and the shares were distributed as dividends to KMC Properties ASA's shareholders during the second half of 2024. The dividend distribution to the shareholders was carried out in two stages due to legal limitations in the dividend capacity of KMC Properties ASA.

The transaction and first dividend payment were approved at KMC Properties ASA's Extraordinary General Meeting held on 5 July 2024 and at Logistea AB's Extraordinary General Meeting held on 9 July 2024. The second dividend payment was approved at KMC Properties ASA's Extraordinary General Meeting held on 12 November 2024. In total, a non-cash dividend with the fair value of NOK 3 779 million was distributed.

	Date of settlement	Number A-shares	Share price A-shares SEK	Number of B-shares	Share price B-shares SEK	SEK/NOK Exchange rate	Total amount NOK million
Received shares in Logistea AB	11.07.2024	16 263 577	15.80	214 551 706	14.88	101.75	3 510
Share distribution of Logistea AB shares	18.07.2024	(10 991 854)	17.00	(145 015 714)	16.70	102.16	(2 665)
Share distribution of Logistea AB shares	21.11.2024	(5 271 011)	14.85	(69 535 273)	14.84	100.34	(1 114)
							(3 779)

In accordance with IFRIC 17 the dividend liability and the corresponding shares at fair value to distributed was measured at the date of settlement.

Amounts in NOK million	**Amount NOK million**
Net of asset and liabilities transferred	(3 043)
- of which cash and cash equivalents	*(112)*
- of which translation differences	*(92)*
Consideration received (shares in Logistea AB)	3 510
Fair value change on first distribution including effect of currency changes[1)]	433
Fair value change on second distribution Including effect of currency changes[1)]	(164)
Gain from sale of business	**736**

1) The Extraordinary General Meeting prior to the transaction decided that all consideration shares are to be distributed to the shareholders of KMC Properties ASA as a distribution in kind. Because of this subsequent value changes in consideration shares received are considered to belong to the shareholders of KMC Properties ASA and hence are included in gain from sale of business.

All income and expenses in 2024 are considered to be related to the transaction and therefore recognised as discontinued operations in the consolidated statement of comprehensive income.

Amounts in NOK million	**2025**	**2024**
Rental income	**-**	**238**
Property expenses	**-**	**(3)**
Net operating income	**-**	**235**
Administration expenses	**-**	**(39)**
Net realised financials	**-**	**(113)**
Net income from property management	**-**	**83**
Gain from sale of business	**-**	**736**
Net unrealised financials	**-**	**(65)**
Changes in value of financial instruments	**-**	**27**
Changes in value of investment properties	**-**	**120**
Profit (loss) before tax	**-**	**900**
Current tax	**-**	**(7)**
Deferred tax	**-**	**(30)**
Profit (loss) from discontinued operations	**-**	**864**

Note 06 Contingent liabilities

A former shareholder has sued the company in connection with the distribution of Logistea-shares in July 2024. The dispute relates to a small amount of the total distribution. No provision has been deemed necessary by the management and the board of directors in relation to the lawsuit.

Note 07 Financial instrument - risk management

The Group is exposed through its operations to the following financial risks:
- Credit risk
- Interest rate risk
- Foreign exchange risk
- Other market price risk
- Liquidity risk, and
- Climate risk

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

Financial instruments by category

Financial assets

Amounts in NOK million	Amortised cost 31.12.2025	Fair value through profit or loss 31.12.2025	**Total**	Amortised cost 31.12.2024	Fair value through profit or loss 31.12.2024	**Total**
Cash and cash equivalents	6		**6**	6		**6**
Currency and interest swaps	-	-	**-**	-	-	**-**
Trade receivables (non-interest bearing)	-	-	**-**	-	-	**-**
Total financial assets	6	-	**6**	6	-	**6**

Financial liabilities

Amounts in NOK million	Amortised cost 31.12.2025	Fair value through profit or loss 31.12.2025	**Total**	Amortised cost 31.12.2024	Fair value through profit or loss 31.12.2024	**Total**
Non-current interest-bearing liabilities	-	-	**-**	-	-	**-**
Land plot lease agreements (financial liability)	-	-	**-**	-	-	**-**
Other non-current liabilities	-	-	**-**	-	-	**-**
Current interest-bearing liabilities	-	-	**-**	-	-	**-**
Trade payables (non-interest bearing)	4	-	**4**	1	-	**1**
Total financial liabilities	4	-	**4**	1	-	**1**
Net financial assets and liabilities	2	-	**2**	6	-	**6**

Financial instruments at amortised cost

Financial instruments at amortised cost includes cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings. Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, and trade and other payables approximates their fair value.

Financial instruments measured at fair value

The table below shows an analysis of fair values of financial instruments in the Statement of Financial Position, grouped by level in the fair value hierarchy:

Level 1 - Quoted prices in active markets that the entity can access at the measurement date.
Level 2 – Use of a model with inputs other than level 1 that are directly or indirectly observable market data.
Level 3 - Use of a model with inputs that are not based on observable market data.

All financial derivatives are currency and interest swap agreements booked at fair value according to level 2. There were no transfers between levels during the period.

Financial assets measured at fair value

Amounts in NOK million	Fair value level	**2025**	2024
Financial derivatives	Level 2	**-**	-

Derivatives
The fair value of financial derivatives, including currency forward exchange contracts/swaps and interest-rate swaps, is determined by the net present value of future cash flows, calculated using quoted interest-rate curves and exchange rates at the balance-sheet date. The technical calculations are generally performed by the group's banks. The group has tested these valuations for reasonableness.

General objectives, policies and processes
The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives periodic reports from the Group's finance function through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

The Group is exposed to market risk (including interest rate risk), currency risk, credit risk and liquidity risk. The risk policies are continuously being assessed by the Board of Directors and the appropriate policies and procedures to identify, measure and manage the financial risks has been implemented. The Group's overall risk management program seeks to minimize potential adverse effects on the Group's financial performance.

7.1 Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Currency risk
Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group's policy is, where possible, to allow group entities to settle liabilities denominated in their functional currency) with the cash generated from their own operations in that currency. Where group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

At 31 December the Group's net exposure to foreign exchange risk was the following:

Net foreign currency financial assets / liabilities

Amounts in NOK million

	2025			
Currency	SEK	DKK	EUR	**Total**
Net exposure NOK	-	-	-	**-**

	2024			
Currency	SEK	DKK	EUR	**Total**
Net exposure NOK	-	-	-	**-**

Amounts in NOK million	**2025**	**2024**
Bank deposits	**6**	6
Restricted bank deposits (withholding tax account)	**0**	-
Total bank deposits	**6**	6

7.2 Liquidity risk

Liquidity risk is the risk that The Group will not be able to meet its obligations at maturity, and the risk that The Group will not be able to meet its obligations without a significant increase in cost. The Group's objective is to maintain a reasonable balance between debt and equity and to have sufficient available cash to fulfil obligations from The Group's activity.
The table below illustrates the maturity structure of liabilities.

Maturity structure

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
Financial liability as of 31 December 2025					
Trade payables	4	4	-	-	-
Total	4	4	-	-	-

Maturity structure

Amounts in NOK million	Total cash flow	Year 1	Year 2	Year 3-5	After year 5
Financial liability as of 31 December 2024					
Trade payables	1	1	-	-	-
Total	1	1	-	-	-

7.3 Capital risk management

As of 31 December 2025, the Company had no active operations following the transaction with Logistea AB, and capital management has therefore been limited to preserving existing cash resources and maintaining a prudent equity position.

The primary objective of capital management is to ensure that the Company maintains sufficient liquidity to meet its obligations and retains financial flexibility pending the establishment of new business activities. As such, no specific leverage targets, including LTV ratios, have been applied at year-end 2025.

7.4 Climate risk

As of 31 December 2025, the Company had no active operations and limited exposure to climate risk. The Board will consider climate-related risks going forward following the merger with BEWI Invest AS.

Note 08 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations about future events which are believed to be reasonable under current circumstances. Corporate management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual figures. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are considered. There are no critical estimates at the end of the year.

Note 09 Property and administration expenses

Administration expenses

Amounts in NOK million	**2025**	**2024**
Personnel expenses	3	14
Legal, agency and consultancy fees	7	8
Accounting	1	2
Auditors	1	5
Other operating expenses	1	11
Total administration expenses	**13**	**39**

Auditor fees full year basis

Amounts in NOK million	**2025**	**2024**
Statutory audit	1	4
Tax advice	-	0
Other attestation services	0	1
Total auditor expenses (excl. VAT)	**1**	**5**

Personnel expenses

Amounts in NOK million	2025	2024
Salaries, performance-related pay and other taxable benefits	1	7
Employers` Natural Insurance contributions	0	3
Pension expenses	0	1
Share based payment expense [1)]	-	1
Other personnel expenses	1	0
Board fees	0	2
Total personnel expenses	**3**	**14**
Number of full-time equivalent employees	1	14

Renumeration to senior executives

Amounts in NOK million	2025	2024
Salary	1	6
Variable cash salary (STI)	-	1
Share option program [1)]	-	1
Pension expense	0	0
Benefits in kind	0	0
Senior executives remuneration	**1**	**9**
Board of directors remuneration	**0**	**3**

1) The share option programme was discontinued in connection with the transaction with Logistea AB and the positive market value was paid to employees.

Overview of total renumeration to senior executives 2025

Amounts in NOK million	Salary	Variable cash salary (STI)	Pension expenses	Benefits in kind	Total remuneration 2025
Christian Linge, CFO (from may 2025)	1	-	0	0	1
Total	**1**	**-**	**0**	**0**	**1**

Overview of total renumeration to senior executives 2024

Amounts in NOK million	Salary	Variable cash salary (STI)	Pension expenses	Benefits in kind	Total remuneration 2024
Liv Malvik, CEO (until jun 2024)	2	0	0	0	2
Kristoffer Holmen, CFO (until jun 2024)	1	0	0	0	1
Christian Linge, CFO (until jun 2024)	1	1	0	0	2
Audun Aasen, COO (until apr 2024)	1	-	0	0	1
Kristoffer Formo, Head of M&A (until feb 2024)	1	-	0	0	1
Ove Rød Henriksen, CAO (until jun 2024)	1	1	0	0	2
Total	**6**	**3**	**0**	**0**	**9**

Overview of total renumeration to the Board of Directors

Amounts in NOK million	Board fees	Committee fees	Total rem.2025 [1)]	Total rem.2024 [1)]
Ståle Spjøtvold (from oct 2025)	-	-	-	0
Martin Lein Staveli (from jun 2025	-	-	-	0
Hege Buer (from may 2024)	0	-	0	0
Bjørnar Ulstein, chairman of the board (from dec 2023, until oct 2025)	-	-	-	1
Morten E. Astrup (until may 2024)	-	-	-	0
Haakon Sæter (from feb 2023 until may 2024)	-	-	-	0
Nini H. Nergaard (until feb 2024)	-	-	-	0
Hege A Veiseth (from feb 2023 until may 2024)	-	-	-	0
Marianne Bekken	-	-	-	0
John Thoresen (until may 2024)	-	-	-	0
Mia Arnhult (from feb 2024)	-	-	-	0
Jonas Grander (from dec 2023)	-	-	-	0
Total	**0**	**-**	**0**	**3**

Note 10 Financials

Amounts in NOK million	2025	2024
Interest income	0	6
Interest income from financial derivatives	-	21
Interest expenses	0	(140)
Net realised financials	**0**	**(113)**

Amounts in NOK million	2025	2024
Net currency exchange differences	-	(7)
Amortized borrowing costs loan	-	(38)
Amortized bond discount	-	(10)
Interest expense on lease liabilities	-	(1)
Other financial expenses/income	-	(10)
Net unrealised financials	**-**	**(65)**

Note 11 Shareholder's capital and shareholders

Share capital and nominal value	**31.12.2025**
Shares issued	5 637 984
Nominal amount in NOK	2,00
Share capital in NOK	**11 275 968**

No of shares as of 31.12.2020	**240 765 311**
Issue of shares subsequent offering 19.02.2021	981 233
Issue of shares private placement 16.09.2021	37 500 000
Issue of shares employee offering 18.10.2021	750 000
Issue of shares subsequent offering 27.10.2021	1 875 000
No of shares as of 31.12.2021	**281 871 544**
Issue of shares private placement 22.02.2022	2 772 105
Issue of shares private placement 04.11.2022	39 250 000
No of shares as of 31.12.2022	**323 893 649**
Issue of shares private placement 31.03.2023	20 235 931
Issue of shares private placement 28.09.2023	50 000 000
No of shares as of 31.12.2023	**394 129 580**
Issue of shares private placement 17.01.2024	22 608 696
No of shares as of 31.12.2024	**416 738 276**
Issue of shares private placement 15.08.2025	**78 094 600**
Reverse share split 21.08.2025	**(489 884 547)**
Issue of shares private placement 23.10.2025	**689 655**
No of shares as of 31.12.2025	**5 637 984**

All shares are fully paid. There is only one share class. All shares have equal rights.
KMC Properties ASA is listed on the Oslo Børs (Oslo Stock Exchange) under the symbol KMCP.
The shareholder list shows the shareholder register from VPS at 31 December 2025.
Any trades via brokers before the closing date which is registered after the closing date is not reflected in the shareholder list.

Shareholder	**% holding**	**Country**	**Type of shareholder**	**No shares per 31.12.25**
Bekken Invest AS	54,7 %	Norway	Ordinary	3 085 259
Nordnet Bank AB	2,3 %	Sweden	Nominee	130 298
NORDNET LIVSFORSIKRING AS	2,2 %	Norway	Ordinary	123 428
HENNING THORVALDSEN	1,6 %	Norway	Ordinary	92 221
The Bank of New York Mellon SA/NV	1,6 %	Belgium	Nominee	90 359
STEIN ANDRE VESTSKOG	1,3 %	Norway	Ordinary	75 726
ARILD JØRSTAD	1,2 %	Norway	Ordinary	68 614
OLA HOLTER SOLLIEN	1,1 %	Norway	Ordinary	61 599
REMI AASHEIM	1,0 %	Norway	Ordinary	58 041
JØRN THONSTAD	1,0 %	Norway	Ordinary	55 000
Total 10 largest shareholders	**68 %**			**3 840 545**
Other shareholders	32 %			1 797 439
Total	**100 %**			**5 637 984**

Shareholder	% holding	Country	Type of shareholder	No shares per 31.12.24
BEWI INVEST AS	36.2 %	Norway	Ordinary	151 020 955
Flugfiskaren AB	17.4 %	Sweden	Ordinary	72 608 696
M2 Asset Management AB	10.2 %	Sweden	Ordinary	42 617 422
HAAS AS	8.7 %	Norway	Ordinary	36 132 237
CORVUS ESTATE AS	4.3 %	Norway	Ordinary	18 000 000
SKANDINAVISKA ENSKILDA BANKEN AB	4.1 %	Sweden	Ordinary	16 989 237
FRØY KAPITAL AS	3.1 %	Norway	Ordinary	13 020 833
Skandinaviska Enskilda Banken AB	1.1 %	Sweden	Nominee	4 478 187
CACEIS Bank	1.0 %	Ireland	Nominee	4 333 333
FORMO AS	1.0 %	Norway	Ordinary	4 000 000
Total 10 largest shareholders	**87 %**			**363 200 900**
Other shareholders	13 %			53 537 376
Total	**100 %**			**416 738 276**

Shares controlled by board members	Via	% holding	No shares per 31.12.25	Options
Ståle Spjøtvold		0.0 %	-	-
Martin Lein Staveli		0.0 %	-	-
Hege Buer		0.0 %	-	-
Sum shares controlled by board members		**0.0 %**	**-**	**-**

Shares controlled by senior executives	Via	% holding	No shares per 31.12.25	Options
Christian Linge, CEO		0.0 %	-	-
Sum shares controlled by senior executives		**0.0 %**	**-**	**-**

Note 12 Tax

Income tax expense

Amounts in NOK million	2025	2024
Tax payable, current year	-	(7)
Change in deferred tax	-	(30)
Income tax expense	-	(37)

Income tax payable is calculated as follows		
Profit before tax	**(12)**	900
Other permanent differences	-	(734)
Changes in temporary differences	**12**	(167)
Profit for tax purposes	-	-
Tax payable on the balance sheet	-	-

Reconciliation of income tax expense

Amounts in NOK million	2025	2024
Profit before tax	**(12)**	900
Estimated tax based on 22%	**3**	(198)
Tax effects of:		
Deferred tax assets that are not recognized in the balance sheet	-	-
Change in temporary differences due to different tax regimes	-	-
Changes in fair value investment properties without tax effect	-	-
Permanent differences	**(3)**	161
Income tax expense	-	(37)
Effective tax rate	**0.0 %**	-4,1 %

Deferred income tax

The Group has offset deferred tax assets and deferred tax liabilities on the balance sheet as the Group has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The company does not recognise deferred tax assets in the balance sheet per 31.12.2025.

Amounts in NOK million	2025	2024
Deferred tax liability	-	-
Deferred tax assets	-	-
Net deferred tax	-	-

Change in deferred tax (+) deferred tax assets (-)

Movement in temporary differences

Amounts in NOK million	Investment property	Financial instruments	Current assets	Loss carried forward	Other	**Total**
31 December 2022	844	178	11	(280)	(23)	**729**
Recognised in profit and loss	(21)	(34)	23	(94)	-	**(126)**
Acquisition of subsidiaries	-	-	-	-	-	**-**
31 December 2023	823	144	34	(375)	(23)	**603**
Recognised in profit and loss	-	(81)	(39)	(125)	-	**(245)**
Sale of subsidiaries	(823)	(64)	5	490	(10)	**(401)**
31 December 2024	-	-	(0)	(9)	(33)	**(42)**
Recognised in profit and loss	-	-	-	-	-	**-**
31 December 2025	-	-	(0)	(9)	(33)	**(42)**

Change in temporary differences based on nominal tax rate	-
Change in deferred tax based on nominal tax rate	-
Differences due to different tax regimes and currency effects	-
Other differences	-
Change in deferred tax	**-**

Note 13 Related party transactions

The table below sets out KMC Properties ASA (including its subsidiaries) material investments and acquisitions with related parties. The total purchase price for the acquisitions was NOK 452 million.

Date	Target/ property	Related party
27 March 2024	Herrenhöfer Landstrasse 6 (Ohrdruf)	BEWI ASA
11 May 2024	4 Olszewskiego Street/15 Legnicka Street (Chorzów)	BEWI ASA
11 May 2024	11 Kluczborska Street (Chorzów)	BEWI ASA
11 May 2024	15 Narutowicza Street (Chorzów)	BEWI ASA
27 June 2024	Hulshoutsesteenweg 33 (Heist-op-den-Berg)	BEWI ASA

The tenant BEWI is regarded as related parties by their ownership in KMC Properties ASA through BEWI Invest AS. Reference is made to note 2.5 Segment information for detailed information.

KMC Properties ASA has in 2025 purchased services for NOK 0 million from BEWI related companies.

Note 14 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the year.

Earnings per share	2025	2024
Profit (NOK million)	(12)	863.7
Weighted average number of shares	4 587 859	415 749 918
Net profit per share attributable to ordinary equity holders (NOK)	(2.68)	2.08

Reference is made to note 12 Shareholder capital and shareholders for detailed information on changes in number of shares.

Note 15 Subsequent events

Following the reporting date, the announced merger with BEWI Invest AS was completed whereby the transferring company was dissolved without liquidation, and its business, assets and liabilities were assumed by the acquiring company. In connection with the merger, the listing process was completed. The merger was carried through as a reversed takeover, with KMC Properties ASA as the surviving company.

The Board of Directors has resolved to grant a bonus of NOK 1,000,000 to the CEO, to be paid in May 2026. The bonus was discretionary and conditional upon the Company maintaining its listing through the completion of the necessary transactions, including the merger.

Statement of comprehensive income – KMC Properties ASA

For the period 1 January - 31 December

Amounts in NOK millions	**Note**	**2025**	**2024**
Other income		0	10
Total income		**0**	**10**
Personnel expenses	6	-3	-16
Other operating expenses	5	-9	-20
Total operating expenses		**-13**	**-35**
Operating profit (loss)		**-12**	**-25**
Gain from sale of business		0	914
Finance revenues		0	265
Finance expenses		0	-247
Currency exchange gains (losses)		0	13
Net financials	**4**	**0**	**945**
Profit (loss) before tax		**-12**	**920**
Income tax expense	7, 8	0	-10
Profit (loss)		**-12**	**910**
Other Comprehensive Income - Items that may be reclassified to profit or loss			
Profit (loss)		-12	910
Translation differences from foreign operations		0	0
Comprehensive income		**-12**	**910**

Statement of financial position – KMC Properties ASA

per 31 December

Amounts in NOK millions	Note	31.12.2025	31.12.2024
ASSETS			
Current assets			
Other receivables	3	0	0
Other financial derivatives		0	0
Cash and cash equivalents	3	6	6
Total current assets		**6**	**7**
TOTAL ASSETS		**6**	**7**
EQUITY AND LIABILITIES			
Equity			
Ordinary shares	9	11	8
Share premium		6	0
Other equity		-15	-2
TOTAL EQUITY		**2**	**6**
Liabilities			
Current liabilities			
Trade liabilities		4	1
Other current liabilities	6	0	0
Total current liabilities		**4**	**1**
TOTAL LIABILTIES		**4**	**1**
TOTAL EQUITY AND LIABILITIES		**6**	**7**

Trondheim, 29 April 2026

The Board of Directors and General Manager of KMC Properties ASA

Lisa Lockert Bekken

Bjørnar Ulstein
CEO

Stig Wærnes
Chair

Lisa Lockert Bekken
Board member

Hege Buer

Martin Staveli

Ståle Spjøtvold

Hege Buer
Board member

Martin Staveli
Board member

Ståle Spjøtvold
Board member

Marianne Bekken

Karl-Erik Bekken

Marianne Bekken
Board member

Karl-Erik Bekken
Board member

Statement of cash flows – KMC Properties ASA

Amounts in NOK millions	Note	2025	2024
Cash Flow from Operational Activites			
Profit (loss) before tax		(12)	920
Adjusted for:			
Depreciations		0	0
Gain from sale of business	4	0	(914)
Financial Income	4	0	(108)
Interest on loans to subsidiaries	4	0	(51)
Interest on loans from subsidisaries	4	0	31
Financial Expenses	4	0	110
Net Currency Gains	4	0	(13)
Cash Flow Before Changes in Working Capital		**(12)**	**(25)**
Changes in Working Capital	3	3	(204)
Paid Taxes	7	0	0
Net Cash Flow From Operating Activities		**(9)**	**(229)**
Cash Flow From Investment Activities			
Outflows from Investments in subsidiaries		0	(7)
Interest received	4	0	99
Net Cash Flow From Investment Activities		**0**	**92**
Cash Flow From Financing Activities			
Share issue	9	9	130
Transactions fees paid and other financial costs		0	(5)
Interest Paid	4	(0)	(38)
Other financial income		(0)	12
Net Cash flow From Financing Activities		**8**	**99**
Net Change in Cash and Cash Equivalents		**(0)**	**(38)**
Carried Forward Cash and Cash Equivalents		6	45
FX movements on bank deposits		(0)	0
Cash and Cash Equivalents on Closing Date		**6**	**6**
Restricted Cash and Cash Equivalents not included above		0	0

Statement of changes in equity – KMC Properties ASA

Amounts in NOK millions	Note	Share capital	Share premium	Other paid-in equity	Retained Earnings / losses	Total equity
1 January 2024		**79**	**2 783**	**309**	**(423)**	**2 748**
Issue of shares private placement 17.01.2024	10	5	125			130
Transaction cost issue of shares	10		(1)			(1)
Share based payment					(2)	(2)
Capital decrease to other equity		(75)			75	0
Dividend			(2 907)	(309)	(563)	(3 779)
Profit					910	910
Sum		**(70)**	**(2 783)**	**(309)**	**420**	**(2 742)**
31 December 2024		**8**	**0**	**0**	**(2)**	**6**

Change in share capital and related transaction cost:

- The private placement of NOK 4 521 739,20, at NOK 0.20 per share, gave 22 608 696 new shares

Amounts in NOK millions	Note	Share capital	Share premium	Other paid-in equity	Retained Earnings / losses	Total equity
1 January 2025		**8**	**0**	**0**	**(2)**	**6**
Issue of shares private placement 15.08.2025	10	2	3			5
Issue of shares private placement 23.10.2025	10	1	3			4
Profit					(12)	(12)
Sum		**3**	**6**	**0**	**(12)**	**(4)**
31 December 2025		**11**	**6**	**0**	**(15)**	**2**

Change in share capital and related transaction cost:

- The private placement 15.08.2025 of NOK 1 561 892 at NOK 0.20 per share, gave 78 194 600 new shares.
- The private placement 23.10.2025 of NOK 1 379 310 at NOK 2 per share, gave 689 655 new shares

NOTE 1 Accounting Principles

KMC Properties ASA (KMCP) is a public limited liability company registered in Norway. Its head office is at Brattørkaia 13 B, 7010 Trondheim.

KMC Properties ASA uses a simplified version of IFRS as accounting principle and follows the accounting rules for recognition and measurement according to IFRS with the exception of group contributions and which are accounted for in accordance with the general provisions of the Accounting Act, i.e. revenue recognition when this is set aside in the issuing company. This is in line with the regulations for simplified IFRS § 3-1, no. 3. Also see note 3 to the consolidated accounts for further information on accounting principles. Subsidiaries and investments in related companies are recognised at cost unless the value is considered to be impaired. A write-down to fair value will be done if the impairment is not considered temporary and impairment is considered required by IFRS. Write-downs will be reversed if the requirement for impairment is no longer present.

NOTE 2 Borrowings

MNOK

Bond loan:

(Amount in NOK million)	**2025**	**2024**
Interest-bearing debt as at 1 January	0,0	1 844,3
New debt	0,0	0,0
Repayment/refinancing of debt	0,0	(1 844,3)
Interest-bearing debt as at 31 December	0,0	0,0
Capitalised borrowing cost	0,0	0,0
Carrying amount interest-bearing debt*	0,0	0,0
Fair value of interest-bearing debt, excess value/(reduced value) for the group in relation to book value	0,0	0,0

NOTE 3 Financial instruments MNOK

Financial assets represent contractual rights for the group to receive cash or other financial assets in the future. Financial liabilities correspondingly represent contractual obligations for the group to make future payments. Financial instruments are included in several accounting lines in the group's balance sheet and income statement and are classified in different categories in accordance with their accounting treatment.

The carrying amount of financial instruments in the group's balance sheet is considered to provide a reasonable expression of their fair value, with the exception of interest-bearing debt. The fair value of interest-bearing debt is described in note 3. A specification of the group's financial instruments is presented below.

	Amortised cost		Fair value through profit or loss		Total
	31.12.2025		**31.12.2025**		
Financial assets					
Cash and cash equivalents	6		-		6
Other current receivables	0		-		0
Total Financial Assets as at 31 December 2025	**6**	**-**	**-**	**-**	**6**

	Amortised cost	Fair value through profit or loss	Total
	31.12.2025	**31.12.2025**	
Financial liabilities			
Trade payables (non interest bearing)	4	-	4
Total Financial Liabilities as at 31 December 2025	**4**	**-**	**4**
Net Financial Assets and Liabilities as at 31 December 2025	**2**	**-**	**2**

	Amortised cost		Fair value through profit or loss		Total
	31.12.2024		**31.12.2024**		
Financial assets					
Cash and cash equivalents	6		-		6
Other current receivables	0		-		0
Total Financial Assets as at 31 December 2024	**7**	**-**	**-**	**-**	**7**

	Amortised cost	Fair value through profit or loss	Total
	31.12.2024	**31.12.2024**	
Financial liabilities			
Trade payables (non interest bearing)	1	-	1
Total Financial Liabilities as at 31 December 2024	**1**	**-**	**1**
Net Financial Assets and Liabilities as at 31 December 2024	**6**	**-**	**6**

NOTE 4 Finance income and costs

MNOK

	2025	2024
Settlement of sale of subsidiary	0	2 225
Booked value subsidiary	0	(1 311)
Gain from sale of business*	0	914

For more information about the sale of the subsidiary, see note 5 in the consolidated financial statements.

Finance income		
Interest income	0	1
Interest gains from group companies	0	278
Changes in fair value, financial derivatives over profit and loss	0	(14)
Sum finance income	**0**	**265**

Finance costs		
Interest costs from loans measured at amortised cost	0	83
Interest costs to group companies	0	160
Other finance costs	0	4
Sum finance costs	**0**	**247**

Net foreign exchange gains and losses	(0)	13
Net finance gains (losses)	**0**	**945**

NOTE 5 Other operating expenses

MNOK

Other operating expenses	2025	2024
Management fees	0	0
Legal, agency and consultancy fees	7	9
Accounting	1	0
Auditors	1	3
Other operating expenses	1	7
Sum other operating expenses	**9**	**20**

Auditor fees (excl. vat)	2025	2024
Audit fees	1	2
Other attestation services	0	1
Sum auditor expenses	**1**	**3**

NOTE 6 Personnel costs

MNOK

Personnel costs	2025	2024
Salaries, performance-related pay and other taxable benefits	1	6
Employers` Natural Insurance contributions	0	3
Pension expenses	0	1
Other personnel costs	2	2
Board fees	0	3
Sum personnel costs	**3**	**16**

Renumeration to senior executives

Please refer to the Remuneration Report 2024 for more information.

	2025	2024
Salary	1	5
Variable cash salary (STI)	-	4
Share option program	-	1
Pension expense	0	0
Benefits in kind	0	0
Senior executives remuneration	**1**	**11**
Board of directors remuneration	**0**	**3**

NOTE 7 Income tax

MNOK

Tax recognised over income statement	2025	2024
Current income tax	0	0
Movement in deferred tax	0	(10)
Sum income tax	**0**	**(10)**

Basis for taxation, parent company	2025	2024
Earnings before tax	(12)	920
Income and expenses not subject to taxation	(0)	(915)
Movement in temporary differences	0	(5)
Adjustment interest not deductible current year	0	0
Tax losses for current year not recognised	0	0
Basis for taxation	**(12)**	**0**
Change of losses carried forward	12	0
Tax payable	**0**	**0**

NOTE 8 Deferred tax

MNOK

Temporary differences, parent company	31.12.2025	31.12.2024	Change
Assets	(0)	(0)	0
Receivables (*)	0	0	0
Capitalised borrowing cost	0	0	0
Currency and interest swaps	0	0	0
Tax losses carried forward	21	9	12
Adjustment interest deductible in the future	33	33	0
Sum temporary differences	**54**	**42**	**12**
Tax rate	22 %	22 %	0 %
Deferred tax asset (liability)	12	9	3
Deferred tax asset (liability) not recognised	(12)	(9)	(3)
Recognised deferred tax asset (liability)	**0**	**0**	**0**

The company does not recognise deferred tax assets in the balance sheet per 31.12.2025.

NOTE 9 Share capital and shareholders

MNOK

Share capital and nominal value	31.12.2025	31.12.2024
Shares issued	5 637 984	416 738 276
Nominal amount in NOK	2,00	0,02
Share capital	11	8

All shares are fully paid. There is only one share class. All shares have equal rights.

NOTE 10 Going concern

MNOK

In 2024, the Company's operations were transferred and subsequently merged with Logistea AB through the acquisition of KMC Properties HoldCo AS, after which KMC Properties ASA no longer had operating activities.

Following the reporting date, the announced merger with BEWI Invest AS was completed as a reverse takeover, with KMC Properties ASA as the surviving entity. As a result of this transaction, the Company has resumed business activities through the acquired operations.

The financial statements have been prepared on a going concern basis. The Board considers that, following the completed merger and listing process, the Company has an adequate financial position and access to liquidity to meet its obligations as they fall due.

Remuneration report for

2025

KMC Properties ASA[1]

[1] Renamed to BEWI Invest ASA as of 24 April 2026.

Remuneration report 2025

Contents

Remuneration report 2025

1. Background

Under Section 6-16 b of the Norwegian Public Limited Liability Companies Act, the board of directors (the "**Board**") of BEWI Invest ASA (previously named KMC Properties ASA and defined herein as the "**Company**") is required to draw up an annual report that provides a complete overview of remuneration disbursed and due to executive personnel covered by the guidelines defined in Section 6-16a. The report meets the requirements set out in the regulations on guidelines for and reporting of remuneration of executive personnel (Nw.: "Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer").

The object of the report is to ensure transparency in the Company's remuneration policy and the actual remuneration of executive personnel in the Company for the financial year 2025, to confirm compliance with the guidelines on the determination of salaries and other remuneration of Senior Executives and Board of Directors.

2. Company development

In 2024, the Company was merged with Logistea AB through the acquisition of KMC Properties HoldCo AS, whereby all operating activities were transferred out of the Company. The announced merger with BEWI Invest AS was completed on 24 April 2026 as a reverse takeover, with the Company as the surviving legal entity. Through this transaction, the Company has acquired new operations and re-established an active business platform.

3. Summary of the remuneration guidelines

The Company's guidelines on the determination of salaries and other remuneration to Senior Executives and the Board were approved at the Annual General Meeting in 2023. The guidelines are summarised below.

3.1 Senior Executive remuneration

The main principle of the Company`s guidelines for remuneration, is that the Senior Executives shall receive a competitive salary, including a result-based salary tied to the business results and shareholder value to ensure the desired competence and director incentives.

Remuneration is an important instrument in order to harmonize the interests of the Company and its senior management. The Company's remuneration principles are designed to ensure that the Company is able to attract and keep qualified senior management, without being a wage leader in the relevant business sector, and without the variable wage element constituting such a large proportion of the total wage compensation that it can give unfortunate incentives and short-termism.

The remuneration shall generally stimulate to goal achievements and good risk management, counteract excessive risk-taking, and contribute to avoid conflict of interests. The remuneration shall be in line with the Company`s long term interests and economic financial sustainability. In general, the remuneration shall be equal for male and female employees for equal work or work of equal value.

3.2 Board remuneration

The general meeting determines each year the remuneration of the Board based on the Nomination Committee's proposal. The Board's remuneration shall reflect the Board's responsibilities, expertise, and use of time and the complexity of the business.

4. Senior Executive remuneration

Determination of remuneration of Senior Executives for 2025 has been carried out in accordance with the guidelines determined by the Annual General Meeting in 2023. Performance-related pay for 2025 was determined and will be paid according to the remuneration guidelines.

The Company operates performance-related pay schemes for Senior Executives. For the Company's Senior Executives, performance-related pay in 2025 is a cash-based variable pay scheme ("STI" – Short-Term Incentive).

Table 2 – Overview of Senior Executives

Senior Executive	Position
Christian Linge	CEO

Table 3 – Total remuneration to Senior Executives in 2025, with comparable figures for 2024.

Senior Executive	Year	Base salary	Benefits	Pension costs	Variable cash salary (STI)	Share option program (LTI)	Total remuneration	Fixed pay vs. variable pay	
Christian Linge[1]	2025	1 169	3	97	-	-	1 269	100 %	0 %
	2024	740	24	65	1 000	280	2 110	39 %	61 %
Liv Malvik[2]	2025	-	-	-	-	-	-	0 %	0 %
	2024	1 544	11	66	-	112	1 734	94 %	6 %
Kristoffer Holmen[3]	2025	-	-	-	-	-	-	0 %	0 %
	2024	1 300	24	60	-	112	1 496	93 %	7 %
Audun Aasen[4]	2025	-	-	-	-	-	-	0 %	0 %
	2024	932	8	47	-	-	987	100 %	0 %
Kristoffer Formo[5]	2025	-	-	-	-	-	-	0 %	0 %
	2024	1 046	4	30	-	-	1 080	100 %	0 %
Ove Rød Henriksen[6]	2025	-	-	-	-	-	-	0 %	0 %
	2024	843	11	71	438	560	1 923	48 %	52 %

[1] Christian Linge became part of the management team in 2024 and left the Company 30 June 2024, then as CFO. He was re-appointed CEO on 25 May 2025.

[2] Liv Malvik left the Company 30 June 2024.

[3] Kristoffer Holmen left the Company 30 June 2024.

[4] Audun Aasen left the Company 30 April 2024.

[5] Kristoffer Formo left the Company 28 February 2024.

[6] Ove Rød Henriksen left the Company 30 June 2024.

The Company introduced a share option program in March 2023, which was discontinued in connection with the transaction with Logistea AB in June 2024. For 2025, no such long-term incentive programs were implemented.

4.1 Variable remuneration

Cash-based variable remuneration to senior executives is set based on the guidelines determined by the Annual General Meeting in 2023. No ordinary variable remuneration was earned in 2025.

4.2 Deviation from policy and application of claw-back

In 2025, there were no claw-back and malus of incentive payments, and the Board did not exercise its right to amend the incentive awards. There were no deviations from the guidelines for the remuneration to the Senior Executives.

5. Board of Directors remuneration

Determination of remuneration of the Board for 2025 has been carried out in accordance with the guidelines determined by the Annual General Meeting in 2023.

Based on the continued absence of operational activity in the Company, the Annual General Meeting in 2025 resolved that the remuneration shall be set at NOK 0, and that a new assessment shall be conducted if and when the Company regains operational activity.

The Board has in this respect, in consultation with the Nomination Committee, discussed that Martin Lein Staveli and Hege Buer should be remunerated on a per-meeting basis for work performed in connection with efforts to re-establish operational activity in the Company, in particularly the ongoing merger process between the Company and BEWI Invest AS (which completed on 24 April 2026). The Nomination Committee proposes that this arrangement is approved by the Annual General Meeting in June 2026.

Table 6 – Board remuneration 2025, with comparable figures for 2024.

All amounts in NOK thousand		**Year**	**Board fees**	**Committee fees**	**Total remuneration**
Ståle Spjøtvold, chairman of the board (from oct 2025)	Chair	2025	-	-	-
		2024	-	-	-
Martin, Staveli (from may 2025)	Director	2025	50	-	50
		2024	-	-	-
Hege Buer (from may 2024)	Director	2025	90	-	90
		2024	185	30	215
Bjørnar Ulstein, chairman of the board (until oct 2025)	Chair	2025	-	-	-
		2024	560	30	590
Morten E. Astrup (until may 2024)	Director	2025	-	-	-
		2024	200	-	200
Haakon Sæter (until may 2024)	Director	2025	-	-	-
		2024	200	-	200
Nini H. Nergaard (until feb 2024)	Director	2025	-	-	-
		2024	38	-	38
Hege A Veiseth (until may 2024)	Director	2025	-	-	-
		2024	200	-	200
Marianne Bekken (until may 2025)	Director	2025	-	-	-
		2024	316	30	346
John Thoresen (until may 2024)	Director	2025	-	-	-
		2024	200	-	200
Mia Arnhult (from feb 2024)	Director	2025	-	-	-
		2024	277	40	317
Jonas Grander (from dec 2023)	Director	2025	-	-	-
		2024	330	55	385

5.1 Deviation from policy

In 2025, there were no deviations from the guidelines for the remuneration to the Board.

6. Development in remuneration and company performance

6.1 Senior Executive remuneration 2021-2025

A summary of the development of the total remuneration of the Senior Executives serving in 2025, in the five-year period 2021–2025 is provided in the table below.

Table 7 – Senior Executive remuneration 2021-2025

All amounts in NOK thousand	**2021**	**2022**	**2023**	**2024**	**2025**
Liv Malvik [1]					
Total remuneration	3 641	3 293	3 495	1 734	-
% change annualised	39 %	-10 %	6 %	0 %	**N/A**
Kristoffer Holmen [2]					
Total remuneration	2 214	3 269	3 237	1 496	-
% change annualised	N/A	-1 %	-1 %	-7 %	**N/A**
Audun Aasen [3]					
Total remuneration	2 044	2 154	2 397	987	-
% change annualised	33 %	5 %	11 %	25 %	**N/A**
Kristoffer Formo					
Total remuneration	1 805	1 656	1 799	1 080	-
% change annualised	N/A	- 0	9 %	278 %	**N/A**
Ove Rød Henriksen [4]					
Total remuneration	N/A	2 049	2 275	1 923	-
% change annualised	N/A	N/A	0	70 %	**N/A**
Christian Linge [6]					
Total remuneration	N/A	N/A	N/A	2 110	1 269
% change annualised	N/A	N/A	N/A	N/A	**0 %**

6.2 Board of Directors remuneration 2021-2025

A summary of the development of the Board remuneration for the Board members serving in 2025, in the five-year period 2021–2025 is provided in the table below.

Table 8 – Board remuneration 2021-2025

All amounts in NOK thousand	2021	2022	2023	2024	2025
Bjørnar Ulstein					
Total remuneration	N/A	-	58	590	**-**
% change annualised	N/A	N/A	N/A	**-16 %**	**N/A**
Morten E. Astrup					
Total remuneration	250	290	330	200	**-**
% change annualised	N/A	16 %	14 %	**4 %**	**N/A**
Nini H. Nergaard					
Total remuneration	225	263	315	38	**-**
% change annualised	N/A	17 %	20 %	**-2 %**	**N/A**
Marianne Bekken					
Total remuneration	225	263	330	346	**-**
% change annualised	N/A	17 %	26 %	**26 %**	**N/A**
John Thoresen					
Total remuneration	N/A	150	355	200	**-**
% change annualised	N/A	N/A	3 %	**3 %**	**N/A**
Hege A Veiseth					
Total remuneration	N/A	N/A	321	200	**-**
% change annualised	N/A	N/A	N/A	**4 %**	**N/A**
Haakon Sæter					
Total remuneration	N/A	N/A	305	200	**-**
% change annualised	N/A	N/A	N/A	**5 %**	**N/A**
Jonas Grander					
Total remuneration	N/A	N/A	27	385	**-**
% change annualised	N/A	N/A	N/A	N/A	**N/A**
Mia Arnhult					
Total remuneration	N/A	N/A	N/A	317	**-**
% change annualised	N/A	N/A	N/A	N/A	**N/A**
Hege Buer					
Total remuneration	N/A	N/A	N/A	215	**90**
% change annualised	N/A	N/A	N/A	N/A	**-2 %**
Martin Staveli					
Total remuneration	N/A	N/A	N/A	N/A	**50**
% change annualised	N/A	N/A	N/A	N/A	**N/A**
Ståle Spjøtvold					
Total remuneration	N/A	N/A	N/A	N/A	**-**
% change annualised	N/A	N/A	N/A	N/A	**N/A**

6.3 Development in the Company's performance and employee remuneration 2021-2025

The table below presents the development in some of the Company's key financial metrics, in the five-year period 2021–2025.

Table 9 – The Company's performance 2021-2025

Amounts in NOK million	**2021**	**2022**	**2023**	**2024**	**2025**
Rental income	205	272,7	409,4	238	-
Rental income growth	294 %	33 %	50 %	-42 %	**N/A**
Net income from property management (NOK million)	56	95,7	149,1	83	-
Net income from property management growth	600 %	71 %	56 %	-44 %	**N/A**

The table below presents the development in average total remuneration on a full-time equivalent basis of employees of the Company, in the five-year period 2021–2025. Senior Executives is excluded from the calculation.

All amounts in NOK thousand	**2021**	**2022**	**2023**	**2024**	**2025**
Average base salary employees	814	830	929	917	1 169
Average variable remuneration employees	155	101	182	195	-
Average pension costs employees	25	50	58	32	167
Average total remuneration employees	**1 021**	**982**	**1 169**	**1 144**	**1 336**
Average remuneration growth	N/A	- 0	19 %	-2 %	17 %

7. Result from the vote on last year's Annual General Meeting

The general meeting endorsed the report regarding salary and other remuneration for the Company's leading personnel for 2024 on the Annual General Meeting 30 of May 2025.

8. Statement by the Board of Directors

The Board of Directors has today considered and adopted the Remuneration Report of the Company for the financial year 2025. The Remuneration Report have been prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act. The Remuneration Report will be presented for an advisory vote at the Annual General Meeting in 2026.

Trondheim, 29 April 2026

Stig Wærnes
Chair

Hege Buer
Director

Martin Staveli
Director

Lisa Lockert Bekken
Director

Marianne Bekken
Director

Karl-Erik Bekken
Director

Ståle Spjøtvold
Director

To the General Meeting of BEWI Invest ASA (previously KMC Properties ASA)

Independent Auditor's Report

Opinion

We have audited the financial statements of BEWI Invest ASA (previously KMC Properties ASA (the Company), which comprise the statement of financial position as at 31 December 2025, statement of comprehensive income, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of BEWI Invest ASA (previously KMC Properties ASA (the Company) for 6 years from the election by the general meeting of the shareholders on 24 June 2020 for the accounting year 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report. This is consistent with last year's audit report. The matter described in the *Material Uncertainty Related to Going Concern* section last year is deemed not relevant for this year due to the merger with BEWI Invest AS.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Trondheim, 29 April 2026
PricewaterhouseCoopers AS

Kjetil Smørdal
State Authorised Public Accountant
(This document is signed electronically)

To the General Meeting of Bewi Invest ASA (previously KMC Properties ASA)

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Bewi Invest ASA (previously KMC Properties ASA) report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – «Assurance engagements other than audits or reviews of historical financial information».

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Trondheim, 29 April 2026
PricewaterhouseCoopers AS

Kjetil Smørdal
State Authorised Public Accountant
(electronically signed)

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