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OFFER DOCUMENT

Mandatory offer to acquire all outstanding shares not already owned
by Bekken Invest AS in



KMC Properties ASA

made by

Bekken Invest AS

Offer Price:

NOK 5.80 per Share with settlement in cash

Offer Period:

From and including 09:00 hours (CEST) on 10 October 2025 to and including 7 November 2025 at 16:30 CET (subject to extension)

THE OFFER IS NOT BEING MADE, AND THE OFFER DOCUMENT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION, WHETHER DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION OR TO ANY PERSON WHERE THE MAKING OR ACCEPTANCE OF THE OFFER OR SOLICITATION WOULD BE IN VIOLATION OF THE LAWS OR REGULATIONS OF SUCH JURISDICTION. OTHER RESTRICTIONS APPLY. PLEASE SEE THE IMPORTANT NOTICES UNDER "IMPORTANT INFORMATION" ON PAGE 2, SECTIONS 3.5 ("PROCEDURES FOR ACCEPTING THE OFFER") AND 3.15 ("RESTRICTIONS") FOR MORE INFORMATION ON THESE RESTRICTIONS.

Financial Advisors



Receiving Agent



9 October 2025

IMPORTANT INFORMATION

This offer document (the "**Offer Document**") has been prepared in connection with the mandatory offer made by Bekken Invest AS (the "**Offeror**") to acquire all issued and outstanding shares (the "**Shares**") not already owned by the Offeror in KMC Properties ASA (the "**Company**" or "**KMCP**") on the terms and conditions set out herein (the "**Offer**"), and in the acceptance form attached hereto as Appendix 1 (the "**Acceptance Form**") pursuant to section 6-1 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") at an offer price per Share of NOK 5.80, subject to such adjustments as set forth in this Offer Document (the "**Offer Price**"). The Offeror has an ownership structure as set out in Section 6.1 ("Information about the Offeror").

The Offer can be accepted in the period from and including 09:00 hours (CEST) on 10 October 2025 to and including 7 November 2025 at 16:30 CET (subject to extension at the sole discretion of the Offeror) (the "**Offer Period**").

The Offer and this Offer Document have been reviewed and approved by the Norwegian Financial Supervisory Authority ("**NFSA**") in its capacity as take-over authority of Norway pursuant to section 6-14 of the Norwegian Securities Trading Act. This Offer Document has been prepared to comply with the requirements regarding mandatory offers set out in Chapter 6, section 6-13 of the Norwegian Securities Trading Act.

Information about the Company set out in this Offer Document is extracted from the Company's website and public financial statements and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on the Company. The information included in this Offer Document is current as of the date hereof and is subject to change, completion or amendment without notice. The distribution of this Offer Document does not imply in any way that the information included herein continues to be accurate and complete at any date subsequent to the date of this Offer Document. The information in this Offer Document has been furnished solely for the purpose of the Offer and may not be relied on for any other purpose.

With the exception of the Offeror, no person is entitled or authorised to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any person other than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

Owners of Shares, including beneficial owner of nominee registered Shares (the "**Shareholders**", and each a "**Shareholder**") must rely upon their own examination of this Offer Document. Each Shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Shareholder. Each Shareholder should therefore seek independent advice from its own financial, tax and legal advisors prior to making a decision to accept the Offer.

The Offer is directed to all Shareholders who may legally receive this Offer Document and accept the Offer. In this respect, reference is made to Section 3.15 ("Restrictions") set out below for more information. Copies of this Offer Document will be distributed to the Shareholders with a known address, as registered in the Company's shareholders' register in Euronext Securities Oslo, being the Norwegian Central Securities Depository (the "**Euronext VPS**") as at the date of this Offer Document, except for Shareholders resident in jurisdictions where this Offer Document may not be lawfully distributed. Copies of this Offer Document are available free of charge at the offices of each of Danske Bank A/S NUF ("**Danske Bank**") and DNB Carnegie, a part of DNB Bank ASA ("**DNB Carnegie**") during ordinary business hours, as set out below.

Danske Bank A/S NUF

Att: Business Excellence
Bryggetorget 4, 0250 Oslo
P.O. Box 1170 Sentrum
N-0107 Oslo
Norway
Phone: +47 85 40 55 00
E-mail: emisjoner@danskebank.no
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DNB Carnegie, a part of DNB Bank ASA

Issuer Services
Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo
Norway
Phone: +47 91 50 48 00
E-mail: retail@dnb.no
Website: www.dnb.no/emisjoner

Danske Bank and DNB Carnegie (together, the "**Financial Advisors**") are acting as financial advisors for the Offer. DNB Carnegie is also acting as receiving agent (the "**Receiving Agent**"). The Financial Advisors are acting solely for the Offeror and no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Offer Document) as a client nor be responsible to any other party other than the Offeror for providing the protections afforded to respective clients of the Financial Advisors, nor for providing advice in relation to the Offer or any other matter referred to in this Offer Document. The Financial Advisors have not assumed any responsibility to independently verify the information contained in this Offer Document and do not make any representation or warranty, express or implied, or accept any liability as to the accuracy or completeness of such information. Nothing contained in this Offer Document is, or shall be, relied upon as a promise or representation by the Financial Advisors.

This Offer Document has been prepared in the English language only. This Offer Document and the Offer are governed by Norwegian law and any disputes arising out of, or in connection with, the Offer or this Offer Document shall have Oslo District Court as the exclusive legal venue for resolution in first instance.

Certain figures included in this Offer Document, including financial information, have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them, and, in certain instances, the sum or percentage change of the numbers contained in this Offer Document may not conform exactly with the total figure given.

Offer restrictions and restricted distribution of the Offer Document

The Offer is not being made, and neither the Offer, the Offer Document nor any accompanying documents constitute an offer or solicitation, whether directly or indirectly (i) to any Shareholder who cannot legally accept the Offer or from whom the Offeror cannot legally acquire Shares in accordance with applicable laws; (ii) into or within Canada, Australia, Hong Kong, South Korea, New Zealand, South Africa, Japan and the Philippines or any other jurisdiction where a release, distribution or publication of the Offer and the Offer Document would be unlawful (each a "**Restricted Jurisdiction**"); or (iii) to any Shareholder present in, with registered or mailing addresses in, or who is a citizen of any Restricted Jurisdiction.

Shareholders not resident in Norway wanting to accept the Offer must make independent inquiries regarding relevant and applicable legislation and possible tax consequences, including, but not limited to, whether public consent is required.

The Offeror retains the right not to accept any executed Acceptance Forms for the Offer received from Shareholders who the Offeror (with or without cause) deems, believes or suspects, may not legally accept the Offer or from whom the Offeror cannot legally acquire Shares, as determined in the Offeror's sole discretion.

This Offer Document, the Acceptance Form (as included in [Appendix 1](#)) and other documents or information relating to this Offer Document or to the Offer are not being and must not be mailed, communicated, or otherwise distributed in or into Restricted Jurisdictions by any Shareholder, any broker-dealer, bank or other intermediaries holding Shares on behalf of any beneficial shareholder, or any other person in any manner whatsoever. Persons receiving such documents or information (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Jurisdiction or use mails or any means, instrument or facility of a Restricted Jurisdiction.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all persons obtaining the Offer Document, Acceptance Form and accompanying documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document and/or the accompanying documents who is in any doubt in relation to these restrictions should consult his or her independent professional advisors in the relevant jurisdiction. To the fullest extent permitted by applicable laws, the Offeror, the Financial Advisors, the Receiving Agent and other companies and persons involved in the Offer disclaim any responsibility or liability for any violation by any person whomsoever of any such restriction.

This Offer Document does not represent an offer to acquire or obtain securities other than Shares.

Canada

Neither this Offer Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada, except in compliance with applicable rules.

Australia

The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer and any purported acceptance by or on behalf of an Australian resident will be invalid.

No document in connection with the Offer has been lodged with the Australian Securities and Investments Commission ("**ASIC**") and ASIC has not approved the Offer in Australia.

Hong Kong, South Korea, New Zealand, the Philippines and South Africa

This Offer is not being made directly or indirectly in or into and may not be accepted in or from Hong Kong, South Korea, New Zealand, the Philippines or South Africa. Neither this Offer Document nor any copy of it may be distributed, taken or transmitted into Hong Kong, South Korea, New Zealand, the Philippines or South Africa or distributed or redistributed in Hong Kong, South Korea, New Zealand, the Philippines or South Africa, or to any individual outside Hong Kong, South Korea, New Zealand, the Philippines or South Africa who is a resident of Hong Kong, South Korea, New Zealand, the Philippines or South Africa, except in compliance with applicable rules.

Japan

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer.

United States

U.S. Shareholders (as defined below) are advised that the Shares are not listed on a securities exchange in the United States of America ("**U.S.**" or the "**United States**") and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder. The Offer is being made to Shareholders resident or with a place of habitual abode in the United States ("**U.S. Shareholders**") on the same terms and conditions as those made to all other Shareholders to whom an offer is made. Any information documents, including this Offer Document, are being disseminated to U.S. Shareholders on a basis comparable to the method that such documents are provided to the Company's other Shareholders to whom an offer is made. The Offer is being made by the Offeror and no one else.

The Offer relates to shares of a Norwegian company listed and trading on Euronext Oslo Børs and is subject to the legal provisions of the Norwegian Securities Trading Act regarding the implementation and disclosure requirements for such an offer, which differ substantially from the corresponding legal provisions of the United States. For example, the financial statements and certain financial information in this Offer Document have been determined in accordance with the International Financial Reporting Standards ("**IFRS**") and may therefore not be comparable to the financial statements or financial

information of U.S. companies and other companies whose financial information is determined in accordance with the Generally Accepted Accounting Principles of the United States ("**U.S. GAAP**").

The Offer is being made to U.S. Shareholders pursuant to section 14I and Regulation 14E under the U.S. Exchange Act as a "Tier I" tender offer, and otherwise in accordance with the requirements of Norwegian law. Accordingly, the Offer is subject to disclosure and other procedural requirements that are different from those that would be applicable under U.S. domestic tender offer procedures and law. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant rules of the Norwegian Securities Trading Act, which differ from payment and settlement procedures customary in the United States, particularly with regard to the payment date of the consideration.

Pursuant to an exemption from Rule 14e-5 under the U.S. Exchange Act, the Offeror and its Affiliates (as defined in Section 8 "Definitions and Glossary") or brokers (acting as agents for the Offeror or its Affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares outside the United States during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Shareholders of such information. In addition, the Financial Advisors may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities.

It may be difficult for U.S. Shareholders to enforce their rights and claims under U.S. federal securities laws because the Company is a Norwegian company and the Offeror is a company incorporated under the laws of Luxembourg and all of the relevant officers and directors of the Company and the managers of the Offeror are resident outside of the United States. The Shareholders may not be able to sue the Offeror or the Company or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws and it may be difficult to compel the Offeror or the Company and their respective officers or directors to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Offer by a U.S. Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each U.S. Shareholder is urged to consult its own legal, tax and financial advisors in connection with making a decision regarding the Offer.

NEITHER THE SEC NOR ANY U.S. STATE SECURITIES COMMISSION OR U.S. REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE OFFER, OR PASSED ANY COMMENT UPON THE ADEQUACY, ACCURACY OR COMPLETENESS OF THIS OFFER DOCUMENT OR ANY OTHER DOCUMENTS REGARDING THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

General

Copies of this Offer Document and any accompanying documents will not be, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents into, within or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction.

Shareholders wishing to accept the Offer must not use, directly or indirectly, the mails, or any means or instrument of communication (including, without limitation, facsimile transmission, telephone or the internet), or the facilities of any national securities exchange, of any Restricted Jurisdiction in connection with the Offer. Envelopes containing Acceptance Forms may not be postmarked in the Restricted Jurisdictions or otherwise dispatched from those jurisdictions and all accepting Shareholders must provide addresses outside of those jurisdictions for receipt of the Offer Price or the return of the Acceptance Form, as the case may be.

Among the Company's non-Norwegian Shareholders and Shareholders registered with nominee accounts in the Euronext VPS, as reflected in the shareholders register of the Company dated 8 October 2025, no Shareholders were resident in a Restricted Jurisdiction.

No profit forecasts or estimates

No statement in this Offer Document or any accompanying documents is intended as a profit forecast or profit estimate and no statement in this Offer Document should be interpreted to mean that earnings or earnings per Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Share.

Forward-looking Statements

This Offer Document contains certain statements about the Company and Offeror that are or may be forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "may", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "could", "should" or other words or phrases of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Company or the Offeror's future financial position, income growth, assets, impairment charges, business strategy, leverage, payment of dividends, projected levels of growth, projected costs, estimates of capital expenditures, and plans and objectives for future operations and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, Norwegian domestic and global economic and business conditions, the effects of volatility in credit markets, market-related risks such as changes in interest rates and exchange rates, effects of changes in valuation of credit market exposures, changes in valuation of issued notes, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under IFRS applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigations, the success of future acquisitions and other strategic transactions and the impact of competition – a number of such factors being beyond the Company and the Offeror's control. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in these forward-looking statements. Any forward-looking statements made herein speak only as of the date they are made. The Offeror disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Offer Document to reflect any change in the Offeror's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Enforcement of civil liabilities

The Offeror is a private limited liability company incorporated under the laws of Norway. The directors in the Offeror's board of directors (the "**Offeror's Board**") and all of the Offeror's assets are located outside of the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Offeror and the Offeror's Board in the United States or to enforce judgments obtained in U.S. courts against the Offeror or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

Similar limitations may apply in other jurisdictions.

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APPENDICES

Appendix 1	Acceptance Form
Appendix 2	Bank Guarantee issued by DNB Bank ASA

This Offer Document has been prepared in the English language only.

1 SUMMARY OF KEY TERMS OF THE OFFER

The following is a brief summary of the main terms and conditions of the Offer. The complete terms and conditions of the Offer are set out in Section 3 ("Terms and Conditions of the Offer"):

Offeror	Bekken Invest AS, a private limited liability company incorporated and registered under the laws of Norway with business registration number 823 791 712, having its registered business address at Fillingsnesveien 215, 7263 Hamarvik, Norway. See Section 6.1 ("Information about the Offeror").
Company or KMCP	KMC Properties ASA, a public limited liability company incorporated and registered under the laws of Norway with business registration number 990 727 007, having its registered business address at c/o BEWI Invest AS, Dyre Halses gate 1A, 7042 Trondheim, Norway. See Section 5 ("Information about the Company").
Offer Price	NOK 5.80 per Share in the Company.
Blocking of tendered Shares	By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an irrevocable authorisation to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorised to transfer such Shares to the Offeror against payment of the Offer Price. It is not possible for the Shareholder to dispose over the Shares when they are blocked. The Shareholder is free to dispose over any other securities registered in the same Euronext VPS account as the blocked Shares. See Section 3.6 ("Blocking of tendered Shares").
Offer Period	The Offer Period will commence at 09:00 (CEST) on 10 October 2025 and expire at (16:30) CET on 7 November 2025 (subject to extension).
Settlement of the Offer	<p>Settlement of the Offer will be made no later than within 14 calendar days after expiry of the Offer Period, i.e. on 21 November 2025, or, if the Offeror extends the Application Period, 14 calendar days after expiry of such extended Offer Period, i.e. 5 December 2025 if the Offer Period is extended by the maximum of two (2) weeks pursuant to section 6-11 (1) of the Norwegian Securities Trading Act.</p> <p>Upon settlement, the relevant amount payable to each Shareholder who has accepted the Offer will be transferred to the bank account that at the time of acceptance was registered in Euronext VPS as the account for payment of dividends to the Shareholder. Settlement will be made in cash in Norwegian Kroner ("NOK"). See Section 3.13 ("Settlement").</p>
Acceptance binding	The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form. An acceptance of the Offer will, in addition to the Shares that are registered on the Shareholder's Euronext VPS account as stated in the Acceptance Form, cover all Shares the Shareholders holds on, or acquires (on a T+2 basis), or a smaller portion of such Shares if specified in the Acceptance Form by the accepting Shareholder, up and including the last day of the Offer Period (as extended).
Amendments to the Offer	Subject to approval by the NFSA, the Offeror reserves the right to amend the Offer, in its sole discretion and in accordance with applicable rules and regulations at any time during the Offer Period. Any acceptance received is binding even if the Offer Period is extended and/or the Offer is otherwise amended in accordance with the terms of the Offer. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments. See Section 3.8 ("Amendments to the Offer").

Statement from the Board

The board of directors of the Company (the "**Board of Directors**" or the "**Board**") has an obligation pursuant to Section 6-16 of the Norwegian Securities Trading Act to issue a statement on its assessment of the Offer, which shall be made public no later than one week before expiry of the Offer Period. For more information, see Section 4.5 ("Statement by the Board of Directors").

Governing Law and Jurisdiction

The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law. Any dispute that may arise in relation to the Offer shall be subject to the Norwegian courts, with the Oslo District Court as legal venue.

2 STATEMENT REGARDING THE OFFER DOCUMENT

This Offer Document has been prepared by the Offeror in accordance with Chapter 6 of the Norwegian Securities Trading Act to provide the Shareholders of the Company with a basis for evaluating the Offer by the Offeror to acquire the Shares in the Company as presented herein.

The information about the Company included in this Offer Document is extracted exclusively on public financial statements and other information in the public domain as at the date hereof. The Offeror has not independently verified the information regarding the Company which is included in this Offer Document. The Offeror does not assume any responsibility for the accuracy or completeness of, or any responsibility to update, the information regarding the Company included in this Offer Document.

9 October 2025

Bekken Invest AS

3 TERMS AND CONDITIONS OF THE OFFER

3.1 Introduction

The Offeror is hereby making a mandatory offer to acquire all of the outstanding Shares in the Company not already owned by the Offeror as of the date of this Offer Document, being 2,657,174 Shares, at an Offer Price of NOK 5.80 in cash for each Share tendered in the Offer and otherwise on the terms and subject to the conditions and limitations set out in this Offer Document and the Acceptance Form.

This mandatory offer is made in pursuant to section 6-1 of the Norwegian Securities Trading Act following the completion of the Offeror's acquisition of 2,291,155 shares in KMCP from BEWI Invest AS ("**BEWI Invest**"), representing 46.30% of the outstanding shares in KMCP, on 26 September 2025.

The Offeror is a Norwegian family office based in Trondheim with two employees. It has largely consolidated its investments in the subsidiary BEWI Invest, in which it holds 50.23% of the shares and votes. BEWI Invest is a Norwegian industrial owner whose portfolio mainly comprises companies operating within three segments: industrials, real estate, and seafood. The three largest investments of BEWI Invest are BEWI ASA, Logistea AB and Sinkaberg AS. BEWI ASA, a Norwegian publicly listed company, was founded by the Bekken family, who are the majority owners of BEWI Invest. The group also holds ownership interests in Frøya Invest AS, owning AS Delprodukt, BEWI Energy AS, NextCo IV AS, NextCo V AS, Kokkeriet AS, BEFORM AS, FiiZK AS and BE AQUA AS. The Offeror currently has nine shareholders. For further information on the Offeror, please see Section 6 ("Information about the Offeror"). Information about the Company is included in Section 5 ("Information about the Company").

As of the date of this Offer Document, other than the 2,291,155 shares owned by the Offeror, representing approximately 46.30% of the issued share capital of the Company, the Offeror and its related parties (as defined in section 6-5, cf. section 2-5 of the Norwegian Securities Trading Act) does not own any Shares, and does not have any other rights to Shares, convertible loans (as set out in section 11-1 of the Norwegian Public Limited Liability Companies Act) or any other financial instruments that gives the right to acquire Shares in the Company or its related parties.

The Offer is made to all Shareholders who legally can receive this Offer Document and accept the Offer. For further details, see "Important Information" above and Section 3.15 ("Restrictions").

The Offer Period will commence at 09:00 hours (CEST) on 10 October 2025 and expire at 16:30 (CET) on 7 November 2025, unless extended by the Offeror (up to a maximum duration of the Offer Period of six (6) weeks, with the latest possible expiry date of the Offer Period on 21 November 2025). For further details, please see Section 3.4 ("Offer Period").

3.2 Offer Price

The Offer Price is NOK 5.80 per Share tendered in the Offer. The Offer Price will be paid in cash according to the terms set out in this Offer Document. The Offer values the entire issued share capital of the Company at NOK 28,700,308.20.

The Offer Price of NOK 5.80 implies a discount of approximately 20% to the closing price of the Shares on Euronext Oslo Børs on 16 September 2025 of NOK 7.248, being the last trading day prior to the announcement of the Offer, and a discount of 70% of the volume weighted average Share price during the last six months up to and including 16 September 2025. The Offer Price is equal to the price paid per share by BEWI Invest in the share capital increase resolved by the general meeting of the Company on 15 August 2025 in connection with the conversion of an outstanding shareholder loan.

The Offer Price is equal to the highest price that the Offeror and its related parties and close associates (as defined in section 2-5 of the Norwegian Securities Trading Act) have paid or agreed to pay for shares in the Company during the six month period before the mandatory offer obligation was triggered. Furthermore, the Offeror has not acquired or agreed to acquire any Shares at a price above the Offer Price. However, the Offeror reserves the right to acquire or agree to acquire Shares or rights to Shares outside the Offer during and after the Offer Period in accordance with applicable law and regulations, as further described in Section 3.14 ("Acquisition of Shares outside the Offer") below. If the Offeror pays or agrees to pay a consideration higher than the Offer Price for any Shares prior to the expiry of the Offer Period, this shall constitute a new offer with an offer price equal to such higher offer price, cf. section 6-10 (5) of the Norwegian Securities Trading Act. In such case, the Offer Period

will be extended to ensure that at least two weeks remain until its expiry, cf. section 6-12 (2) of the Norwegian Securities Trading Act. All Shareholders who have already accepted the Offer at the time the new offer is made shall be entitled to such higher offer price for their Shares.

Subject to approval by the NFSA, the Offeror reserves the right to amend the Offer in its sole discretion and in accordance with applicable rules and regulations at any time prior to expiry of the Offer Period ("**Amended Offer**"), in accordance with the procedures set out in Section 3.8 ("Amendments to the Offer").

Other than the Offer Price, and any default interest if settlement has not taken place within the Settlement Date, no interest or other compensation will be paid by the Offeror to Shareholders tendering Shares in the Offer.

If the Company should resolve to distribute dividends or make any other distributions to the Company's Shareholders with a record date prior to completion of the Offer, the Offer Price will be reduced to the fullest extent permitted by Norwegian securities law. If such adjustment is made, the acceptance by a previously accepting Shareholder shall be deemed an acceptance of the Offer as revised. The Offer does not include any Shares issued after the date of this Offer Document.

3.3 Bank Guarantee

The Offeror has in accordance with section 6-10 (7) of the Norwegian Securities Trading Act, provided a bank guarantee, issued by DNB Bank ASA, covering the Offeror's obligation to pay for the Shares to be purchased pursuant to the Offer (the "**Bank Guarantee**"). A copy of the Bank Guarantee text has been included as Appendix 2 to this Offer Document.

The Bank Guarantee is limited to a principal guarantee amount of NOK 15,411,609.20, which is equal to the maximum amount payable by the Offeror pursuant to the Offer Price of NOK 5.80 per Share multiplied with all 2,657,174 Shares not already owned by the Offeror, plus statutory default interest (currently 12.25 per cent interest per annum) for late payment for a period of up to four weeks (unless the duration of the Offer is extended as set out below) (the "**Guarantee Period**"), calculated from the due date of the settlement of the Offer. To the extent that any decision to change the Norwegian default interest is adopted within the Guarantee Period, such changed default interest is comprised by the Bank Guarantee.

The Bank Guarantee will remain in effect from 9 October 2025 until 22 December 2025, and until 5 January 2026 if the Offer is extended by maximum 14 days (see Section 3.8 (Amendments to the Offer)), after which time the Bank Guarantee will automatically lapse.

3.4 Offer Period

The Offer can only be accepted from and including 10 October 2025 at 09:00 (CEST) to and including 7 November 2025 at 16:30 CET (unless extended by the Offeror).

Subject to approval by the NFSA, the Offeror may in its sole discretion extend the Offer Period (one or more times). The Offer Period may not be extended so that it exceeds six weeks in total. Accordingly, the latest possible expiry date of the Offer Period is 21 November 2025.

Any extension of the Offer Period will be announced in the manner described in Section 3.12 ("Announcements in connection with the Offer") below on or before 16:30 CET on the last day of the prevailing Offer Period. When reference is made to the Offer Period in this Offer Document, this refers to the Offer Period as extended from time to time. If the Offer Period is extended, the other dates referred to in this Offer Document will change accordingly. Any acceptances of the Offer received prior to an extension of the Offer Period will continue to be binding and irrevocable if the Offer Period is extended.

The Offeror will immediately after expiry of the Offer Period issue a notification regarding the results of the Offer, including the level of acceptance in the Offer, in accordance with section 6-18 of the Norwegian Securities Trading Act and the procedures set out in Section 3.12 ("Announcements in connection with the Offer") below.

3.5 Procedures for accepting the Offer

Shareholders who wish to accept the Offer must complete and sign the Acceptance Form attached to this Offer Document as Appendix 1 and return it to the Receiving Agent so that it is received by the Receiving Agent prior to the expiration of the Offer Period on 7 November 2025 at 16:30 (CET) (or such later time that the Offer Period may have been extended to). The Acceptance Form can be submitted either by e-mail, hand delivery or by postal mail.

Shareholders who wish to accept the Offer are urged to submit their Acceptance Forms in accordance with these procedures as soon as possible.

If the Acceptance Form is signed by a person acting on behalf of the Shareholder, evidence of the authority of such person to sign the Acceptance Form, e.g. an authorisation and/or a company certificate, must be delivered together with the Acceptance Form in order for the acceptance to be valid. An acceptance of the Offer will, in addition to the Shares that are registered on the Shareholder's Euronext VPS account as stated in the Acceptance Form, cover all Shares the Shareholders holds on, or acquires (on a T+2 basis), or a smaller portion of such Shares if specified in the Acceptance Form by the accepting Shareholder, up and including the last day of the Offer Period (as extended).

Shareholders who own Shares registered on more than one Euronext VPS account must submit a separate Acceptance Form for each account.

The correctly completed and signed Acceptance Form should be sent by e-mail, delivered by hand or sent by postal mail to the Receiving Agent at the following address:

DNB Carnegie, a part of DNB Bank ASA

Issuer Services
Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo
Norway
Phone: +47 91 50 48 00
E-mail: retail@dnb.no

Shareholders submitting a duly completed Acceptance Form to the Receiving Agent by sending an e-mail to the above e-mail address should note that such e-mail will not by default be secured. The Acceptance Form may contain sensitive information, and the Receiving Agent therefore recommends that an accepting Shareholder sends the Acceptance Form in a secured e-mail.

The Offeror reserves the right to reject any Acceptance Form which is not correctly or lawfully completed or which is received after the expiration of the Offer Period without further notice. The Offeror also reserves the right, but shall in no event be obliged, to accept an Acceptance Form which is (i) received after the expiration of the Offer Period, (ii) not correctly completed, (iii) not accompanied by the required evidence of authority, or (iv) received in other manners than as set out above, and to treat such Acceptance Forms as a valid acceptance of the Offer. However, the Offeror will ensure due compliance with the duty to treat the Shareholders equally under section 6-10 (9) of the Norwegian Securities Trading Act when exercising its discretion pursuant to the foregoing.

Shareholders who own Shares registered in the name of brokers, banks, investment companies or other nominees, must contact such persons to accept the Offer. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Shareholder.

All Shares tendered in the Offer must be free of any encumbrances and any other third party rights whatsoever and with all shareholder rights attached to them. Acceptances will be disregarded by the Offeror if any third party has registered encumbrances over the relevant Euronext VPS account(s) covered by the Acceptance Form.

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror. Neither the Offeror nor the Receiving Agent, nor any third parties engaged by the Offeror or the Receiving Agent, will be responsible for delays in the postal systems, unavailable internet lines or servers, e-mail delays or any other logistical or technical problems that may result in Application Forms, notifications, documents or remittances not being delivered in time or at all.

The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form.

By delivering a duly executed Acceptance Form, the relevant Shareholder irrevocably authorises the Receiving Agent to block the Shares to which the Acceptance Form relates in favour of the Receiving Agent. It will not be possible for Shareholders to administer the Shares after the blocking has been established. Accepting Shareholders will retain ownership of their Shares until settlement of the Offer. All Shareholder rights shall, to the extent permitted under Norwegian law, be vested with the Shareholder until settlement of the Offer. See Section 3.6 ("Blocking of tendered Shares") for more information.

By delivering a duly executed Acceptance Form, the relevant Shareholder further irrevocably authorises the Receiving Agent to debit such accepting Shareholder's Euronext VPS-account, and to transfer the Shares the Offeror against payment of the Offer Price upon settlement of the Offer.

In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorise all new customers in one of three customer categories. All Shareholders delivering the Acceptance Form and which are not existing clients of the Receiving Agent will be categorised as non-professional clients. For further information about the categorisation, the Shareholder may contact the Receiving Agent (see contact information above). The Receiving Agent will treat the delivery of the Acceptance Form as an execution only instruction from the Shareholder to sell his/her/its Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance and selling of Shares is suitable or not for the Shareholder. For more information, please see Section 3.10 ("Anti-money laundering procedures").

3.6 Blocking of tendered Shares

By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an authorisation to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorised to transfer the Shares to the Offeror against payment of the Offer Price (see Section 3.5 ("Procedures for accepting the Offer") above and Section 3.13 ("Settlement") below). Each accepting Shareholder undertakes, from the time of delivering a duly executed Acceptance Form, not to, and it will, from the time of blocking, not be possible to, sell or in any other way dispose of, use as security, pledge, encumber or transfer to another Euronext VPS account, the Shares covered by the Acceptance Form. The Shareholder is free to dispose of any other securities registered in the same Euronext VPS account as the blocked Shares.

3.7 Shareholder rights

Shareholders that accept the Offer will remain the legal owners of their Shares and retain voting rights and other shareholder rights related thereto, until settlement of the Offer is completed (see 3.13 ("Settlement")). Accepting Shareholders will, however, not be able to sell, or in any other way dispose over, use as security, pledge, encumber or otherwise transfer the Shares covered by the acceptance after the Shares have been blocked as described in Section 3.6 ("Blocking of tendered Shares").

3.8 Amendments to the Offer

Subject to the approval of the NFSA, the Offeror reserves the right to amend the Offer in its sole discretion and in accordance with applicable rules and regulations at any time during the Offer Period (including any extension of the Offer Period). Any amendments are binding on the Offeror once a notice is published through Euronext Oslo Børs's news platform "NewsWeb" in accordance with the procedures set out in Section 3.12 ("Announcements in connection with the Offer"). The Offer Period may not be extended so that it exceeds six weeks in total.

Any acceptance of the Offer (as revised) received by the Receiving Agent is binding even if the Offer Period is extended or the Offer amended in accordance with the terms of this Offer Document. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from an Amended Offer.

3.9 Transaction costs

The Offeror will pay commissions and costs directly related to the Euronext VPS transactions in connection with the Offer. Accordingly, Shareholders who accept the Offer will not incur any brokerage fees or other costs directly related to the Euronext VPS transactions in connection with the Offer.

3.10 Tax

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice in this matter. A general description of the tax implications of the Offer is included under Section 7 ("Tax consequences") below. Shareholders are urged to seek advice from their own tax consultants to determine the particular tax consequences to them arising from their acceptance of the Offer and the relevance or effect of any domestic or foreign tax laws or treaties.

3.11 Anti-money laundering procedures

The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no 1324 (together, the "**Anti-Money Laundering Legislation**"). Shareholders accepting the Offer, who are not registered as existing customers of the Receiving Agent, must verify their identity to the Receiving Agent in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available.

3.12 Announcements in connection with the Offer

Announcements issued by or on behalf of the Offeror regarding the Offer and/or the Offer Document will be distributed through releases on Euronext Oslo Børs' news platform "NewsWeb" under the Company's ticker "KMCP", and will be deemed to have been made once they have been published.

3.13 Settlement

Settlement of the Offer shall take place no later than 14 calendar days after the expiry of the Offer Period. The latest date on which settlement of the Offer can be made is 21 November 2025 if the Offer Period is not extended, and 5 December 2025 if the Offer Period is extended by the maximum of two (2) weeks pursuant to section 6-11 (1) of the Norwegian Securities Trading Act.

Upon settlement, the Offer Price shall be paid for each Share for which the Offer has been lawfully accepted to the bank account that at time of acceptance was registered in the Euronext VPS as the account for payment of dividends to the relevant Shareholder. If there are no records of a bank account in Euronext VPS that can be used for settlement of the Offer Price, and accordingly no bank account number is included in the box named "Bank account registered in Euronext VPS" in the Acceptance Form, the Shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made. For Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in the Acceptance Form in addition to the bank account number, the bank, IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted by the Shareholder in this respect.

Settlement for Shareholders who do not have a known bank account will be made upon further request, and the Receiving Agent will endeavour to contact Shareholders who do not have a registered bank account in the Euronext VPS accounts or included account details in the Acceptance Form. To the extent the Receiving Agent is not able to reach the relevant Shareholders who do not have a registered bank account in their respective Euronext VPS accounts or included account details in the Acceptance Form, the Receiving Agent will deposit the amounts for collection at a later stage, and such deposit shall be deemed as final settlement for the relevant Shares and entitle the Receiving Agent to transfer the relevant Shares to the Offeror.

Shareholders who hold Shares through brokers, banks, custodians, investment companies, investment managers, financial intermediaries or other nominees, and payment for settlement is to be made in such nominee's or intermediary's account, they should contact such brokers, banks, custodians, investment companies, investment managers, financial intermediaries or other nominees for determining when and how payment will be credited to their personal accounts.

If settlement takes place after the Settlement Date, the Offeror shall pay to the Shareholders having accepted the Offer an interest at a rate corresponding to the then prevailing interest on overdue payments according to the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100 calculated from the Settlement Date.

3.14 Acquisition of Shares outside the Offer

Before, during and after the Offer Period, the Offeror and/or its affiliates or their brokers (acting as agents) has a right to purchase or make arrangements to purchase Shares, outside the Offer, or other securities that are immediately convertible into, exchangeable for, or exercisable for, Shares, in accordance with applicable laws and regulation.

Please refer to section 3.2 ("Offer Price") for information about the consequences of any acquisition by the Offeror of Shares with a consideration higher than the Offer Price prior to expiry of the Offer Period.

3.15 Restrictions

The release, transmission, publication or distribution of this Offer Document, any separate summary documentation regarding the Offer and any accompanying documents, in whole or in part, directly or indirectly, into or within jurisdictions other than Norway may be restricted by law. Shareholders not resident in Norway wanting to accept the Offer must make independent inquiries regarding relevant and applicable legislation and possible tax consequences, including, but not limited to, whether it is eligible to accept the Offer and whether public consent is required.

The Offer is not being made and the Offer, this Offer Document and/or the accompanying documents do not constitute an offer or solicitation, whether directly or indirectly (i) to any Shareholder who cannot legally accept the Offer or from whom the Offeror cannot legally acquire Shares in accordance with applicable laws; (ii) into or within any Restricted Jurisdiction; or (iii) to Shareholders present in, with registered or mailing addresses in, or who are citizens of any Restricted Jurisdiction.

The Offeror retains the right not to accept any Acceptances of the Offer from Shareholders who the Offeror (with or without cause) deems, believes or suspects, may not legally accept the Offer or from whom the Offeror cannot legally acquire Shares, as determined in the Offeror's sole discretion.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all persons obtaining this Offer Document, the Acceptance Form and accompanying documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document and/or the accompanying documents who is in any doubt in relation to these restrictions should consult his or her independent professional advisors in the relevant jurisdiction. To the fullest extent permitted by applicable law the Offeror, the Financial Advisors and other companies and persons involved in the Offer disclaim any responsibility or liability for any violation by any person whomsoever of any such restriction.

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting Shareholder certifies that such accepting Shareholder:

- (i) has not directly or indirectly received or mailed, transmitted or otherwise distributed or forwarded, copies or originals of this Offer Document, the Acceptance Form and/or any other document relating to the Offer into or from any Restricted Jurisdiction;
- (ii) has not utilized, directly or indirectly, the mails, or any means or instrument of communication (including, without limitation, facsimile transmission, telephone or the internet), or the facilities of any national securities exchange, of any Restricted Jurisdiction in connection with the Offer;

- (iii) if the Shareholder is neither resident in, nor national or citizen of, Norway, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such Shareholder's acceptance thereof;
- (iv) is not and was not located in any Restricted Jurisdiction at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form; and
- (v) if acting in a fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the securities covered by the Acceptance Form, or (ii) the person on whose behalf they were acting was located outside of all Restricted Jurisdictions at the time of any making instructions relating to the Offer.

Pursuant to the shareholders register of the Company dated 8 October 2025, as provided by the Company's Euronext VPS registrar, no Shares were held by Shareholders with registered addresses in a Restricted Jurisdiction.

3.16 Choice of law and jurisdiction

The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with Oslo city court as legal venue. Shareholders accepting the Offer agree that any dispute arising out of or in connection with the Offer, this Offer Document or any acceptances of the Offer are subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo district court as legal venue.

4 ADDITIONAL INFORMATION ON THE OFFER

4.1 Contact between the parties prior to the Offer

There was no contact between the Offeror and the management or board of directors of the Company regarding the Offer prior to the obligation to make the Offer was triggered following the announcement on 16 September 2025 of the Offeror's acquisition of 2,291,155 shares in KMCP from BEWI Invest.

On 2 October 2025, it was announced that BEWI Invest, being a partially owned subsidiary of the Offeror, have invited the Company to enter into merger discussions for a potential statutory all share merger in accordance with Chapter 13 of the Norwegian Public Limited Liability Companies Act (the "**Merger**"), following an initiative by the Offeror on behalf of certain of BEWI Invest's shareholders. The Merger is contemplated by way of transferring the assets, rights and obligations of BEWI Invest in its entirety to the Company in return for the shareholders of BEWI Invest receiving consideration shares in the Company. This means that KMCP will be the surviving legal entity following, and subject to, completion of the Merger, while BEWI Invest will be dissolved. The exchange ratio in the Merger will be based on a price per KMCP share of NOK 5.80, which is equal to the Offer Price. As at the date of this Offer Document, the board of directors of the merging entities are continuing their discussions with the common intention of reaching a mutual agreement on the Merger.

The Merger shall be documented by a merger plan (the "**Merger Plan**"), which is expected to be signed by the board of directors of the Company and BEWI Invest, respectively, during Q4 2025 and approved by the general meeting of the merging entities during Q4 2025. Signing of the Merger Plan is subject to certain conditions, including *inter alia* (i) the offer period in the Mandatory Offer being completed, (ii) completion of the due diligence review with an outcome satisfactory to the parties, (iii) the terms and conditions of the Merger Plan, including its appendices, being agreed, (iv) required corporate approvals, including approval from the board of directors of KMCP and BEWI Invest, (v) an extraordinary general meeting being held in KMCP to (a) resolve a share capital increase, where the share capital is increased by NOK 1,379,310 to raise gross proceeds of approx. NOK 4 million at a subscription price of NOK 5.80 per KMPC share to strengthen the cash balance of KMCP and to fund the costs relating to the Merger, and (b) replace the current chairperson of KMCP, Bjørnar André Ulstein, with a new chairperson independent from BEWI Invest and the Offeror.

Subject to the above, the Merger is expected to be completed during Q1 2026. Completion of the Merger is further subject to certain conditions, including *inter alia*, (i) Euronext Oslo Børs having approved the merged entity's application for admission to trading on Euronext Oslo Børs, (ii) the general meeting of BEWI Invest and KMCP approving the Merger Plan, (iii) the six week creditor period pursuant to Section 13-15 of the Norwegian Public Limited Liability Companies Act having expired without any objections from creditors, or, if any objection is made within the notification period, such creditors having received adequate security or the court having rejected the demand for security pursuant to Section 13-16 of the Norwegian Public Limited Liability Companies Act, and (iv) all regulatory approvals necessary for the completion of the Merger being obtained without any conditions, or on conditions considered acceptable to KMCP and BEWI Invest. KMCP will publish a listing prospectus for the listing of the consideration shares to be issued to the shareholders of BEWI Invest in the Merger. It is expected that the prospectus will be issued in conjunction with completion of the Merger, after having been approved by the NFSA.

KMCP, which today has no operational activity, will following the completion of the Merger encompass all business activities of BEWI Invest, including the shareholding of BEWI Invest's portfolio companies. It is intended that KMCP shall remain as a listed company on Euronext Oslo Børs under a new company name that will be determined in connection with the Merger. BEWI Invest is a Norwegian industrial long-term owner with a portfolio mainly comprised of companies operating within three key segments; industrials, real estate and seafood.

4.2 Reasons of the Offer and future plans for the Company

The Offeror intends for the Company to remain listed on Euronext Oslo Børs following completion of the Offer. KMCP is today a company with no operational activity. The Offeror acquired shares in KMCP to position itself to evaluate and pursue strategic alternatives for the listed, non-operating company. Following the triggering of the obligation to make the Offer, shareholder driven discussions, in which the Offeror has participated, led to a dialogue between BEWI Invest and KMCP regarding a potential merger (for more information, see Section 4.1 ("Contact between the parties prior to the Offer")). The Offeror is of the opinion

that pursuing the Merger, and thereby facilitate a listing of the business activity of BEWI Invest (as consummated by KMCP through the Merger) on Euronext Oslo Børs, would constitute a strategic and beneficial use of the Company.

4.3 The Offer's impact on the Company's employee

The Company currently has one employee, the Chief Executive Officer. The Offeror has no current plans to make changes to the Company's workforce following completion of the Offer, and the Offer is not expected to have legal, economic or work-related consequences for the employee in the Company.

4.4 Legal consequences of the Offer

Settlement of the Offer will result in the Offeror becoming the owner of all Shares validly tendered under the Offer. In addition, the Offeror will become the owner of any Shares acquired outside the Offer.

If the Offer is completed with the Offeror's ownership of Shares representing 2/3 or more of the share capital and votes in the Company, the Offeror will, among other things, be able to amend the Company's articles of association, approve mergers and demergers and change the Company's capital structure. Further, if the Offer is completed with the Offeror's ownership of Shares representing 90% or more of the share capital and votes in the Company, then the Company will be subject to the legislation on compulsory acquisitions as described in Section 4.8 (Compulsory acquisition of Shares).

The Offeror intends for the Company to remain listed on Euronext Oslo Børs. The Offeror is not expecting that the Offer will have any material legal consequences for the Company or its Shareholders.

4.5 Statement by the Board of Directors

The Board of Directors has a duty under section 6-16 of the Norwegian Securities Trading Act to issue a statement on its assessment of the Offer's consequences in respect of the interest of the Company, including the effect, if any, of strategic plans by the Offeror noted in this Offer Document on the employees and the location of the Company's business as well as other factors of significance for assessing whether the Offer should be accepted by the Shareholders. Under section 6-16 of the Norwegian Securities Trading Act, such statement must be made public not later than one week prior to the expiry of the Offer Period (i.e. no later than on 31 October 2025).

Pursuant to Section 6-16 (4) of the Norwegian Securities Trading Act, the NFSA may require that the statement pursuant to Section 6-16 of the Norwegian Securities Trading Act is issued by an independent third party on behalf of the Company.

4.6 Financing of the Offer

The Offeror has access to sufficient funds, through equity and debt commitments, to enable the Offeror to pay the consideration due to the Shareholders upon completion of the Offer, and upon any compulsory acquisition.

4.7 Benefits to the member of management and directors

No special advantages or benefits have been awarded to, or are being held in prospect for, the member of the executive management, the Board of Directors or any other governing body of the Company in connection with the Offer.

4.8 Compulsory acquisition of Shares

If, as a result of the Offer, or otherwise, the Offeror acquires and holds, alone and not calculated together with any other parties, 90% or more of the total issued Shares representing 90% or more of the voting rights in the Company, then the Offeror will have the right (and each remaining Shareholder in the Company would have the right to require the Offeror) to initiate a compulsory acquisition (squeeze-out) of remaining Shares not already owned by the Offeror pursuant to section 4-25 of the Norwegian Public Limited Liability Companies Act and section 6-22 of the Norwegian Securities Trading Act.

Should a parent company decide to commence a compulsory acquisition, the minority Shareholders' rights to the minority shares are transferred to the parent company, and the minority Shareholders receive a cash claim towards the parent company. If the Offeror presents such offer in writing to all of the remaining Shareholders with a known address, and the offer is announced in the Norwegian Register of Business Enterprises' electronic bulletin for public announcement, the parent

company may set a time limit for each Shareholder to contest or refuse the offer price. If the parent company and certain Shareholders do not agree on the price to be paid, the price to be paid will be determined by a Norwegian court. However, pursuant to section 6-22 (2) of the Securities Trading Act, if such compulsory acquisition is commenced within three months of the expiry of the Offer Period, the price shall equal the Offer Price unless particular reasons call for another price to be set.

If, as a result of the Offer, or otherwise, the Offeror acquires and holds 90% or more of the total issued Shares representing 90% or more of the voting rights in the Company, the Offeror intends to carry out a compulsory acquisition of the remaining Shares in accordance with the procedures outlined above. If so, the minority Shareholders will be informed about their rights and the further process, in writing. Their ownership to the Shares will immediately pass to the Offeror when the compulsory acquisition is declared. Shareholders disputing the offer price may within two months then decide to dispute the price in the courts based on the regulations in section 4-25 of the Norwegian Public Limited Liability Companies Act. The court's valuation shall be made at the expense of the Offeror, however so that whenever special reasons so indicate it may be decided that all or part of the expenses shall be paid by the other party.

4.9 Continued listing of the Shares

Following completion of the Offer, the Offeror intends for the Company to remain listed on the Euronext Oslo Børs. The Offeror nevertheless reserves its right to propose to the general meeting of the Company to apply to the Euronext Oslo Børs for the delisting of the Shares. Such proposal requires the approval of a 2/3 majority at the general meeting to be adopted. Any application for delisting will be approved or rejected by Euronext Oslo Børs in accordance with Euronext Oslo Børs' continuing obligations of stock exchange listed companies, taking into account among other things the interests of any minority Shareholders. Euronext Oslo Børs may also decide on its own initiative to delist the Shares should the conditions for listing no longer be fulfilled, for instance following initiation of a compulsory acquisition.

4.10 Miscellaneous

The Offer Document will be sent to all Shareholders registered in the shareholders' register in Euronext VPS as of 9 October 2025 to the address held on file in such register, except for Shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed. Shareholders resident outside of Norway should read the Section entitled ("Restrictions") on page 3, and Section 3.15 ("Restrictions") above.

5 INFORMATION ABOUT THE COMPANY

The following section contains a brief presentation of the Company and its operations. The information about the Company is based on the Company's public accounts and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on the Company. For more information about the Company, please refer to the Company's website: <https://www.kmcp.no/en/>. The content of this website is not incorporated by reference hereto and does not form a part of this Offer Document. Information may also be obtained through the annual reports, quarterly reports and investor information releases published by the Company. Information released by the Company can be accessed either through Euronext Oslo Børs platform "NewsWeb" or the Company's press release site: <https://www.kmcp.no/en/investors/overview>.

5.1 Company overview

KMCP is a public limited liability company incorporated and existing under the laws of Norway with business registration number 990 727 007 and registered address at c/o BEWI Invest AS, Dyre Halses gate 1A, 7042 Trondheim, Norway.

On 14 June 2024, KMCP announced that it has entered into an agreement with Logistea AB ("**Logistea**"), listed on Nasdaq Stockholm, whereby Logistea acquired KMC Properties HoldCo AS, a wholly owned subsidiary of KMCP, and hence, acquiring all of the operations in KMCP. Prior to the transaction, all operations in KMCP were transferred to KMC Properties HoldCo AS and there were no remaining employees or operations in KMCP. As consideration, KMCP received newly issued shares in Logistea. KMCP received both class A and B shares, pro-rata to the split of class A and B shares in Logistea, and the shares were distributed as dividends to KMCP's shareholders during the second half of 2024. Following the completion of the distribution, the Company does not have any operational activity.

5.2 Share capital and share information

The Company has a registered share capital of NOK 9,896,658 divided into 4,948,329 shares, each with a nominal value of NOK 2.00. There is one class of shares in the Company, each Share provides equal rights to vote and other privileges in the Company in accordance with the Norwegian Public Limited Liability Companies Act. The Shares are registered in the Euronext VPS with ISIN NO 0013637181.

On 2 October 2025, the board of directors of the Company called for an extraordinary general meeting to be held on 23 October 2025 (the "**EGM**") whereby it has proposed to, inter alia, increase the share capital by NOK 1,379,310, by the issuance of 689,655 new shares to raise gross proceeds of approx. NOK 4 million at a subscription price equal to the Offer Price (the "**Private Placement**"). Subject to approval by the general meeting of the Company, the Company will have a registered share capital of NOK 11,275,968 divided into 5,637,984 shares, each with a nominal value of NOK 2.00 following completion of the Private Placement. The new shares in the Private Placement will be subscribed for by the Offeror, which, subject to and after completion of the Private Placement, will have 2,980,810 shares in the Company (excluding any Shares accepted in the Offer), representing approx. 52.87% of the issued share capital of the Company.

As of the date of this Offer Document, the Company does not own any treasury Shares, nor does the Company have any outstanding options. The Company has not issued to any of its employees, directors or any third party any other options, warrants or rights to subscribe for and/or to acquire Shares.

5.3 Shareholders

As of 8 October 2025, the Company's 20 largest Shareholders registered in the Euronext VPS were as set out in the table below.

#	Name of Shareholder	Number of Shares	Percentage
1	Bekken Invest AS	2,291,155	46.30%
2	Nordnet Bank AB	140,798	2.85%
3	Nordnet Livsforsikring AS	121,609	2.46%
4	The Bank of New York Mellon SA/NV	81,206	1.64%
5	UBS Europe SE	65,000	1.31%
6	Remi Aasheim	58,041	1.17%
7	The Bank of New York Mellon SA/NV	44,452	0.90%
8	Malek Kolko	36,000	0.73%
9	Helge Lexau Nødset	36,000	0.73%
10	Eli Hvalen Houmsmoen	30,852	0.62%
11	Johnny Silberg	30,000	0.61%
12	Lin AS	29,269	0.59%
13	Aral Celayir	28,593	0.58%
14	David Høgstøl	28,000	0.57%
15	Roald Dyb	27,698	0.56%
16	Espen Sørum	25,937	0.52%
17	Formo AS	25,000	0.51%
18	Hofsenga Holding AS	25,000	0,51%
19	Walther Martinsen	25,000	0,51%
20	Nora Margrethe Lydersen	24,986	0.50%
	Top 20 Shareholders	3,174,596	64.17%
	Other Shareholders	1,773,733	35,83%
	Total number of Shares	4,948,329	100%

5.4 Financial Information

5.4.1 General

The following tables provides a summary of the consolidated comprehensive income statement, statement of financial position and cash flow statement for the Company for the six months period ended 30 June 2025, with comparable figures for the same period in 2024, and for the twelve months period ended 31 December 2024, with comparable figures for the year ended 31 December 2023. The interim financial information has been prepared in accordance with IAS 34, while the annual financial information has been prepared in accordance with International Financial Reporting Standards (IFRS). More detailed financial information can be found in the Company's financial statements, published by the Company on its investor webpage: <https://www.kmcp.no/en/investors/overview>.

5.4.2 Consolidated Statement of Comprehensive Income

The table below sets out data from the KMCP group's consolidated statement of comprehensive income for the six months period ended 30 June 2025, with comparable figures for the same period in 2024, and for the twelve months period ended 31 December 2024, with comparable figures for the year ended 31 December 2023.

Amounts in NOK million

	30 June 2025	30 June 2024	31 December 2024	31 December 2023
	(unaudited)	(unaudited)	(audited)	(audited)
Continuing operations.....				
Profit (loss) from continuing operations.....	-	-	-	-
Discontinued operations.....				
Rental income.....	-	238	238	409
Property expenses.....	-	(3)	(3)	(5)
Net operating income.....	-	235	235	404
Administration expenses	(8)	(35)	(39)	(56)
Net realised financials	-	(113)	(113)	(200)
Net income from property management....	(8)	87	83	149
Gain from sale of business	-	-	736	-
Net unrealised financials.....	-	(63)	(65)	(18)
Changes in value of financial instruments	-	27	27	(65)
Changes in value of investment properties	-	120	120	(117)
Profit (loss) before tax	(8)	171	900	(52)
Current tax.....	-	(7)	(7)	(20)
Deferred tax	-	(28)	(30)	(6)
Profit (loss) from discontinued operations	(8)	135	864	(78)
Other Comprehensive Income - Items that may be reclassified to profit or loss				
Translation differences for foreign operations	-	(5)	(5)	77
Comprehensive income.....	(8)	130	859	(1)
Profit attributable to:				
Equity holders of the company			864	(78)
Non-controlling interest.....			-	-
Earnings per share, Basic and Diluted				
Discontinued operations.....			2.08	(0.22)
Continuing operations.....			-	-

5.4.3 Consolidated Statement of Financial Position

The table below sets out data from the KMCP group's consolidated statement of financial position as of 30 June 2025 and as of 30 June 2024, and 31 December 2024 and as of 31 December 2023.

<i>Amounts in NOK million</i>	30 June 2025	30 June 2024	31 December 2024	31 December 2023
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>
ASSETS				
Non-current assets				
Investment properties.....	-	6,944	-	6,153
Site leaseholds, right-of-use assets.....	-	23	-	23
Financial derivatives	-	51	-	149
Other non-current assets.....	-	12	-	12
Total non-current assets	-	7,030	-	6,337
Current assets				
Trade receivables.....	-	9	-	5
Other current assets.....	1	21	0	24
Cash and cash equivalents.....	4	124	6	275
Total current assets	6	153	7	304
Total assets	6	7,183	7	6,641
EQUITY AND LIABILITIES				
<i>Equity</i>				
Share capital.....	8	83	8	79
Share premium	-	2,044	-	1,919
Translation reserve	-	92	-	97
Retained earnings.....	(10)	838	(2)	704
Total equity	(2)	3,056	6	2,799
LIABILITIES				
<i>Non-current liabilities</i>				
Deferred tax liabilities	-	166	-	136
Non-current interest-bearing liabilities	-	3,528	-	3,164
Lease liabilities	-	23	-	24
Other non-current liabilities	-	26	-	18
Total non-current liabilities	-	3,743	-	3,342
<i>Current liabilities</i>				

Amounts in NOK million

	30 June 2025	30 June 2024	31 December 2024	31 December 2023
	(unaudited)	(unaudited)	(audited)	(audited)
Current interest-bearing liabilities	3	273	-	363
Trade payables	2	33	1	22
Current tax liabilities	-	7	-	12
Other current liabilities	3	70	-	103
Total current liabilities	7	383	1	501
Total liabilities	7	4,127	1	3,843
Total equity and liabilities	6	7,183	7	6,641

5.4.4 Consolidated Statement of Cash Flows – Discontinued operations

The table below sets out data from the KMCP group's consolidated statement of cash flows for the six months period ended 30 June 2025, with comparable figures for the same period in 2024, and for the twelve months period ended 31 December 2024, with comparable figures for the year ended 31 December 2023.

Amounts in NOK million

	30 June 2025	30 June 2024	31 December 2024	31 December 2023
	(audited)	(unaudited)	(audited)	(unaudited)
Profit (loss) before tax	(8)	171	900	(52)
Changes in value of investment properties	-	(120)	(120)	117
Gain from sale of business	-	-	(736)	-
Financial items	(0)	149	151	283
<i>Change in working capital</i>				
- change in current assets	(1)	(3)	(1)	(17)
- change in current liabilities	7	(24)	(22)	45
Other non-cash items	-	1	1	(3)
Taxes paid	-	(8)	(8)	(17)
Net cash flow from operating activities	(2)	165	165	357
Cash effect from sale of business	-	-	(112)	-
Acquisitions of properties	-	(630)	(630)	(672)
Development and upgrades of properties	-	(29)	(29)	(205)
Sale of properties	-	-	-	101
Interest received	0	6	6	7
Change in other non-current assets	-	0	0	4
Net cash flow from investment activities	0	(653)	(764)	(766)

Amounts in NOK million

	30 June 2025	30 June 2024	31 December 2024	31 December 2023
	(audited)	(unaudited)	(audited)	(unaudited)
Proceeds from issue of shares	-	130	130	423
Proceeds interest-bearing liabilities.....	-	294	294	2,513
Repayment of interest-bearing liabilities	-	(77)	(77)	(2,165)
Interest paid	(0)	(119)	(119)	(206)
Transaction fees paid and net other financials (incl. resetting of swaps).....	-	98	96	(55)
Change in other non-current liabilities.....	-	8	8	0
Net cash flow from financing activities.....	(0)	334	332	510
Effects of exchange rate changes on cash and cash equivalents.....	-	2	(2)	(12)
Net change in cash and cash equivalents ...	(2)	(151)	(269)	89
Cash and cash equivalents at beginning of period.....	6	275	275	187
Cash and cash equivalents at end of period	4	124	6	275

5.5 Executive management and Board of Directors

The Company's executive management team consists of Christian Linge as CEO.

The Board of Directors consists of Bjørnar André Ulstein (chair), Hege Buer (board member) and Martin Lein Staveli (board member).

The nomination committee of the Company will propose a new chairperson of the Board of Directors of the Company, and in connection with this, the nomination committee will prepare a recommendation which will be made available to the Company's shareholders at www.newswest.no at least one week prior to the EGM, as further set out in the notice to the EGM. Subject to approval by the general meeting at the EGM, the Board of Directors will consist of one shareholder-elected chair, Hege Buer (board member) and Martin Lein Staveli (board member).

6 INFORMATION ABOUT THE OFFEROR

6.1 Information about the Offeror

The Offeror, Bekken Invest AS, is a private limited liability company incorporated and registered under the laws of Norway with business registration number 823 791 712, having its registered office at Fillingsnesveien 215, 7263 Hamarvik, Norway.

The Offeror is a Norwegian family office based in Trondheim with two employees. It has largely consolidated its investments in the subsidiary BEWI Invest, in which it holds 50.23% of the shares and votes. BEWI Invest is a Norwegian industrial owner whose portfolio mainly comprises companies operating within three segments: industrials, real estate, and seafood. The three largest investments of BEWI Invest are BEWI ASA, Logistea AB and Sinkaberg AS. BEWI ASA, a Norwegian publicly listed company, was founded by the Bekken family, who are the majority owners of BEWI Invest. The group also holds ownership interests in Frøya Invest AS, owning AS Delprodukt, BEWI Energy AS, NextCo IV AS, NextCo V AS, Kokkeriet AS, BEFORM AS, FiiZK AS and BE AQUA AS.

As at the date of this Offer Document, the Offeror is owned by nine shareholders, as set out in the table below:

Name of Shareholder	Number of Shares	Percentage
Bekken Investment AS.....	2,923,750	17.54%
Otem Invest AS.....	3,903,750	23.41%
Marbek Invest AS	3,903,750	23.41%
Keb Invest AS.....	3,903,750	23.41%
Kastor Invest Holding AS.....	1,672,426	10.03%
SW Invest AS	150,000	0.90%
GIS AS	150,000	0.90%
Midfur Invest AS.....	32,500	0.19%
Tindan AS	32,500	0.19%
Total number of shares	16,672,426	100%

7 TAX CONSEQUENCES

7.1 Introduction

The following is a summary of certain Norwegian tax considerations relevant to the disposal of Shares pursuant to the Offer. This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Shareholders and does not address foreign tax laws. The summary does not discuss Shareholders which are partnerships or similar entities.

The summary is based on applicable Norwegian laws, rules and regulations, as they exist as of the date of this Offer Document. Such laws, rules and regulations are subject to change, possibly on a retroactive basis. The summary is solely intended to provide general guidelines and does not address all aspects that may be relevant. The tax treatment of each Shareholder may depend on the individual Shareholder's specific situation and each Shareholder should consult his or her own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

Any reference to a "Norwegian Shareholder" or a "foreign Shareholder" in the summary below refers to the tax residency and not the nationality of such shareholder.

7.2 Tax consequences for Norwegian Shareholders accepting the Offer – realisation of Shares

7.2.1 Corporate entities that are Shareholders

Norwegian "corporate shareholders" (limited liability companies and certain similar entities) are subject to the Norwegian participation exemption, with respect to capital gains derived from the realisation of Shares. As such, capital gains are generally tax exempt and losses are non-deductible for tax purposes.

7.2.2 Private individuals who are Shareholders

A capital gain or loss derived from realisation of Shares by Shareholders who are Norwegian private individuals ("**Norwegian Personal Shareholders**") is expected to be taxable or deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholders' general income in the year of disposal, after being adjusted upwards by a factor of 1.72. General income is taxed at a rate of 22%, thus, as a result of the upwards adjustment of the capital gain or loss, implying an effective tax rate of 37.84%. The gain is generally subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of Shares disposed of.

Taxable gains or losses will be calculated as the difference between the consideration received for the Share less the cost price of the Share, including costs incurred in relation to the acquisition or realisation of the Share. From this capital gain, Norwegian Personal Shareholders may be entitled to deduct a tax-free allowance when calculating their taxable income, provided that the allowance has not previously been used to reduce taxable dividend income.

The tax-free allowance should be calculated on a share-by-share basis and is allocated solely to the Shareholder holding the Share as of 31 December of the relevant calendar year. The tax-free allowance for each Share is equal to the Shareholder's purchase price multiplied by a determined risk-free interest rate, and is calculated on each individual Share, i.e. not on a portfolio basis. Any part of the calculated allowance for one year exceeding the dividend distributed on the Share ("**Unused Allowance**") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same Share. Any Unused Allowance will also be added to the basis of computation of the allowance on the same Share the following year. The deduction for any Unused Allowance in connection with the realisation of a Share may not lead to or increase a deductible loss, i.e. any Unused Allowance exceeding the capital gain resulting from the realisation of a Share will be annulled.

Costs incurred in connection with acquisition or sale of Shares are expected to be deductible in the year of sale.

For Norwegian Personal Shareholders who hold their Shares through a share savings account (Nw. "Aksjesparekonto"), capital gain or loss derived from realisation of such Shares are generally not subject to tax if the consideration is kept in the share savings account. Withdrawals from the share savings account are generally subject to tax if the withdrawal amount exceeds the amount deposited into the share savings account by the Shareholder. Such amount is taxed as general income, after being

adjusted upwards by a factor of 1.72, thus implying an effective tax rate of 37.84%. The rules regarding tax-free allowance also apply to Shares held through a share savings account.

7.3 Tax consequences for Non-Norwegian Shareholders accepting the Offer – realisation of Shares

This section summarizes Norwegian tax rules relevant to foreign Shareholders ("**Non-Norwegian Shareholders**"). The extent of the tax liabilities of Non-Norwegian Shareholders in their country of residence or other countries will depend on the tax rules applicable in such jurisdictions.

Capital gains upon the realisation of Shares by Non-Norwegian Shareholders are not expected to be taxable in Norway unless:

- (i) the Shares are effectively connected with business activities carried out in or managed from Norway (in which case capital gains will generally be subject to the same taxation as that of Norwegian Shareholders, cf. the description of tax issues related to Norwegian Shareholders in Section 7.2 ("Tax consequences for Norwegian Shareholders accepting the Offer – realisation of Shares") above), or
- (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the Shares at the time of cessation as Norwegian tax resident.

Any applicable tax treaty may, depending on the treaty, further restrict the taxation in Norway.

Non-Norwegian Shareholders are urged to seek advice from their own tax advisors to clarify the tax consequences of accepting the Offer.

7.4 Duties on the Transfer of Shares

There are currently no Norwegian VAT, stamp duties or transfer taxes on the transfer of shares in Norwegian companies.

8 DEFINITIONS AND GLOSSARY

Capitalised terms used throughout this Offer Document shall have the meanings ascribed to such terms as set out below, unless the context require otherwise.

Acceptance Form	means the acceptance form enclosed to this Offer Document as <u>Appendix 1</u> .
Amended Offer	means an amended Offer in a manner which does not disadvantage the Shareholders.
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no 1324.
ASIC	Australian Securities and Investments Commission.
Bank Guarantee	means the bank guarantee, issued by DNB Bank ASA covering the Offeror's obligation to pay for the Shares pursuant to the Offer, in accordance with section 6-10 (7) of the Norwegian Securities Trading Act.
BEWI Invest.....	BEWI Invest AS, reg. no 920 225 268.
Board of Directors or Board	means the board of director of the Company.
Company or KMCP.....	means KMC Properties ASA, a Norwegian public limited liability company (Nw.: <i>allmennaksjeselskap</i>) incorporated under the laws of Norway with registration number 990 727 007, having its registered business address at c/o BEWI Invest AS, Dyre Halses gate 1A, 7042 Trondheim.
Danske Bank.....	Danske Bank A/S NUF.
DNB Carnegie.....	DNB Carnegie, a part of DNB Bank ASA.
EGM	An extraordinary general meeting of the Company to be held on 23 October 2025.
Euronext VPS	means the Norwegian Central Securities Depository.
Financial Advisors	means Danske Bank A/S NUF and DNB Carnegie, a part of DNB Bank ASA.
Guarantee Period.....	means the period of up to four weeks (unless the duration of the Offer is extended), calculated from the due date of the settlement of the Offer.
IFRS.....	International Financial Reporting Standards.
Logistea.....	means Logistea AB, a Swedish public limited liability company incorporated under the laws of Sweden with registration number 556627-6241 and registered business address at Ingmar Bergmans Gata 4, 114 34 Stockholm.
Merger.....	means the statutory all share merger in accordance with Chapter 13 of the Norwegian Public Limited Liability Companies Act, with KMCP as the surviving entity and with an exchange ratio based on a price per KMCP share of NOK 5.80.
Merger Plan	means the merger plan for the Merger.
NFSA	Norwegian Financial Supervisory Authority.
NOK	means Norwegian Kroner, the currency of Norway.

Non-Norwegian Shareholders.....	means Shareholders who are not resident in Norway for tax purposes.
Norwegian Personal Shareholder	means Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Securities Trading Act	means the Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw.: <i>verdipapirhandelloven</i>).
Offer	means the mandatory cash offer to acquire the Shares made by the Offeror, cf. Chapter 6 of the Norwegian Securities Trading Act, on the terms and conditions set out in this Offer Document.
Offer Document	means this offer document dated 9 October 2025, documenting the cash offer made by the Offeror to acquire, on the terms set forth herein, all issued and outstanding Shares.
Offer Period	means the period in which the Offer can be accepted, being from and including 10 October 2025 to and including 7 November 2025 at 16:30 CET (subject to extension).
Offer Price.....	means NOK 5.80 per Share, as further described in Section 3.2 ("Offer Price").
Offeror	means Bekken Invest AS, a private limited company incorporated under the laws of Norway with business registration number 823 791 712, having its registered business address at Fillingsnesveien 215, 7263 Hamarvik.
Offeror's Board	The directors in the Offeror's board of directors.
Private Placement	The proposed share capital increase of NOK 1,379,310, by the issuance of 689,655 new shares to raise gross proceeds of approx. 4 million at a subscription price equal to the Offer Price.
Receiving Agent.....	means DNB Carnegie, a part of DNB Bank ASA.
Restricted Jurisdictions	means jurisdictions where distribution and making of the Offer is restricted by law, including, but not limited to Canada, Australia, Hong Kong, South Korea, New Zealand, South Africa, Japan and the Philippines.
SEC.....	U.S. Securities and Exchange Commission.
Settlement Date	means within two (2) weeks after the end of the Offer Period, as further described in section 3.13 ("Settlement").
Shareholder(s).....	means the holders of Shares, or any one of them.
Share(s)	means all issued and outstanding shares in the Company not already owned by the Offeror, which are registered in the Euronext VPS with ISIN NO 0010360175, or any one of them.
U.S. or the United States	The United States of America.
U.S. Exchange Act.....	means the Securities Exchange Act of 1934, as amended.
U.S. GAAP	Generally Accepted Accounting Principles of the United States.
U.S. Shareholders.....	Shareholders resident or with a place of habitual abode in the United States.
Unused Allowance	Any part of the calculated allowance for one year exceeding the dividend distributed on the Share.

Appendix 1 – Acceptance Form

Acceptance Form

This acceptance form (the "Acceptance Form") shall be used by Shareholders when accepting the mandatory offer (the "Offer") made by Bekken Invest AS (the "Offeror") to acquire all outstanding shares in KMC Properties ASA ("KMCP" or the "Company") not already owned by the Offeror, on the terms and conditions set forth in the offer document dated 9 October 2025 (the "Offer Document") to which this Acceptance Form is attached. Capitalised terms used (and not defined) herein shall have the meaning set forth in the Offer Document.

Shareholder:

Properly completed and signed Acceptance Forms may be sent by email or mail or delivered to:

DNB Carnegie, a part of DNB Bank ASA
Dronning Eufemias gate 30
P.O. Box 1600 Sentrum, 0021 Oslo, Norway

E-mail: retail@dnb.no

The shareholders register of the Company as of the date of the Offer Document shows:

Euronext VPS account:	Bank account number for cash payment:	Number of shares:	Rights holders registered:

ACCEPTANCE DEADLINE:

This Acceptance Form must be received by DNB Carnegie, a part of DNB Bank ASA (the "Receiving Agent") by 16:30 hours (CET) on 7 November 2025 (subject to extension). Any Acceptance Form that is not correctly or lawfully completed or that is received after the expiration of the Offer Period can be rejected without further notice. The Offeror reserves the right to approve acceptances being received after the expiration of the Offer Period within the limits of the requirements in section 6-10 (9) of the Norwegian Securities Trading Act regarding the principle of equal treatment of shareholders. Acceptance of the Offer for Shares registered in the name of brokers, banks, investment companies or other nominees must be done by such persons on behalf of the Shareholder. Shareholders with KMCP shares registered on several Euronext VPS accounts will receive one Acceptance Form for each Euronext VPS account. One Acceptance Form for each VPS account must be completed and returned within the deadline. No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror. Neither the Offeror nor the Receiving Agent, nor any third parties engaged by the Offeror or the Receiving Agent, will be responsible for delays in the postal systems, unavailable internet lines or servers, e-mail delays or any other logistical or technical problems that may result in Acceptance Forms, notifications, documents or remittances not being delivered in time or at all. All Shares tendered in the Offer must be free of any encumbrances and any other third party rights whatsoever and with all shareholder rights attached to them. Acceptances will be disregarded by the Offeror if any third party has registered encumbrances over the Euronext VPS account covered by this Acceptance Form.

To the Offeror and the Receiving Agent:

- 1

I/we confirm that I/we have received and reviewed the Offer Document and, in accordance with the terms and conditions set forth in the Offer Document, that I/we by completion of this Acceptance Form hereby accept the Offer for all my/our KMCP shares registered on the above-mentioned Euronext VPS account as stipulated in the box "Number of shares" above, which will also cover all Shares that I/we hold on, or acquire (on a T+2 basis), up to and including the last day of the Offer Period (as extended). Shareholders who want to accept the Offer for only a portion of the KMCP shares they own as of the date of this Offer Document, as stipulated in the box "Number of shares" above, must provide information about this here:
My/our acceptance only applies to parts of my/our shareholdings in KMCP (Check the box if applicable) ☐
My/our partly acceptance of the Offer applies to _____ **KMCP shares**
- 2

I/we accept that I/we may not sell, or in any other way dispose over, use as security, pledge, encumber or transfer to another Euronext VPS account, the KMCP shares covered by this acceptance. Further, I/we irrevocably authorise the Receiving Agent to block the KMCP shares on the above-mentioned Euronext VPS account in favour of Receiving Agent on behalf of the Offeror.
- 3

The Receiving Agent is given irrevocable authorisation and instruction to debit my/our Euronext VPS account, and to transfer the KMCP shares covered by this acceptance to the Offeror against payment of the Offer Price per KMCP share upon completion and settlement of the Offer.
- 4

I/we accept that payment will be credited to my/our bank account used by the Euronext VPS for dividend payments, or, if there is no record of such account, the Shareholder must specify below (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made. For Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in addition to the bank account number, such as name of the bank, IBAN, SWIFT/BIC, or similar payment codes depending on the jurisdiction where the bank account is located. Settlement for Shareholders who do not have a bank account will be made upon further request and the Receiving Agent will endeavour to contact all Shareholders who have not registered bank accounts with their VPS accounts or included account details in the Acceptance Form.
- 5

My/our KMCP shares covered by this acceptance are free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them.
- 6

The Offeror will pay my/our costs directly related to the Euronext VPS transactions in connection with my/our acceptance of the Offer.
- 7

This Acceptance Form and the Offer is subject to and governed by Norwegian law with Oslo District Court as exclusive legal venue.
- 8

The Offer is not being made to, and similarly sales will not be accepted from or on behalf of, shareholders in any jurisdiction where the making of the Offer, or acceptance of it, is in conflict with such jurisdiction's legislation. I/we confirm that my/our acceptance is not in conflict with the legislation applicable to me/us.

Place

Date

Telephone no.

Binding signature *

* If signed pursuant to proxy, a proxy form (and with respect to companies, certificate of registration or similar documentation) shall be enclosed.

* if signed by a person with signatory right, certificate of registration or similar documentation shall be enclosed.

Payment details for Shareholders who do not hold a Norwegian bank

Payment to Shareholders who do not have a Norwegian bank account connected to its Euronext VPS account or who wish to have the settlement amount transferred to another bank account than stated above in the box "Bank account number for cash payment" must fill in relevant information in the table below. The Receiving Agent should be contacted in respect of Shareholders who do not hold a bank account with a Norwegian bank.

Bank name

IBAN-number

SWIFT/BIC-code

Bank account number

Important information:

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MIFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, the Receiving Agent must categorise all new clients in one of three categories: (1) Eligible counterparties, (2) Professional clients and (3) Non-professional clients. Each Shareholder accepting the Offer who is not an existing client of the Receiving Agent will be categorised within one of these three categories pursuant to the Receiving Agent's closer assessment. The accepting Shareholder can by written request to the Receiving Agent ask to be categorised as a Professional client if the accepting Shareholder fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the accepting Shareholder may contact the Receiving Agent. The accepting Shareholder represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision by accepting the Offer.

Execution only: As the Receiving Agent is not in the position to determine whether the acceptance of the Offer is suitable for the accepting Shareholder, the Receiving Agent will treat the acceptance as an execution only instruction from the accepting Shareholder to accept the Offer. Hence, the accepting Shareholder will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information exchange: The accepting Shareholder acknowledges that pursuant to the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Receiving Agent, there is a duty of secrecy between the different units of the Receiving Agent and other entities in the Receiving Agent's group. This may entail that other employees of the Receiving Agent or the Receiving Agent's respective groups may have information that may be relevant for the accepting Shareholder, but which the DNB Carnegie, part of DNB Bank ASA, will not have access to in its capacity as Receiving Agent in the Offer.

Information barriers: The Receiving Agent is a security firm offering a broad range of investment services. In order to ensure that assignments undertaken in the Receiving Agent's corporate finance departments are kept confidential, the Receiving Agent's other activities, including analysis and stock broking, are separated from its corporate finance departments by information barriers known as "Chinese walls". The accepting Shareholder acknowledges that the Receiving Agent's analysis and stock broking activity may act in conflict with the accepting Shareholder's interests with regard to accepting the Offer as a consequence of such Chinese walls.

Anti-money laundering procedures: The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**"). Shareholders accepting the Offer, who are not registered as existing customers of the Receiving Agent, must verify their identity to the Receiving Agent in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Shareholders who have designated an existing Norwegian bank account and an existing VPS account on the Acceptance Form are exempted, unless verification of identity is requested by the Receiving Agent.

Personal data: By the delivery of an Acceptance Form to the Receiving Agent, the accepting Shareholder confirms that it has been provided with information regarding the Receiving Agent's processing of personal data, and that it is informed that the Receiving Agent will process the accepting Shareholder's personal data in order to manage and carry out the Offering and the acceptance from the accepting Shareholder, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data is the Receiving Agent. The processing of personal data is necessary in order to fulfil the accepting Shareholder's acceptance of the Offer and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Receiving Agent processes and stores information about clients and trades, and control and document activities. The accepting Shareholder's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared with the Offeror, affiliates of the Receiving Agent, Euronext VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Receiving Agent transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Receiving Agent will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the accepting Shareholders have several legal rights. This includes *inter alia* the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the accepting Shareholders will have the right to impose restrictions on the processing or demand that the information is deleted. The accepting Shareholder may also complain to a supervisory authority if it finds that the Receiving Agent's processing is in breach of the Applicable Laws. Supplementary information on processing of personal data and the accepting Shareholder's rights can be found at the Receiving Agent's website. Please note that if the Acceptance Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the accepting Shareholder itself takes measures to secure it. The Acceptance Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommends the accepting Shareholder to send the Acceptance Form in a secured e-mail.

Acceptance based on the Offer Document: Shareholders must not accept the Offer on any other basis than the Offer Document.

Additional information: The Offer, pursuant to the terms and conditions presented in the Offer Document, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Norwegian law. The distribution of the Offer Document and any related documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of the Offer Document and related documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into, or from any such jurisdiction. Therefore, persons who receive this communication (including, but not limited to, nominees, trustees and custodians) and are subject to laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by Applicable Law, the Offeror disclaims any responsibility or liability for the violations of any such restrictions by any person.

Appendix 2 – Bank Guarantee issued by DNB Bank ASA

Bank guarantee in connection with the mandatory offer to purchase all of the issued and outstanding shares in KMC Properties ASA not already owned by Bekken Invest AS.

In connection with the mandatory offer (the "**Mandatory Offer**") made by Bekken Invest AS (business registration number 823 791 712) (the "**Offeror**") for the acquisition of all of the issued and outstanding shares in KMC Properties ASA (business registration number 990 727 007) ("**KMCP**" or the "**Company**") which are not already owned by the Offeror (the "**Shares**"), and in accordance with the Norwegian Securities Trading Act Chapter 6 (the "**Offer**") and, further, based on the offer document dated 9 October 2025 (the "**Offer Document**") and, further again, at the request of and for the account of the Offeror, we, DNB Bank ASA organisation number 984 851 006, visiting address at Dronning Eufemias gate 30, 0191 Oslo, Norway and postal address Dronning Eufemias gate 30, P.O. Box 1600 Sentrum N-0021 Oslo Norway) (the "**Issuing Bank**"), unconditionally guarantee as for our own debt (in Norwegian: "selvskyldnergaranti") the payment of NOK 5.80 per Share to the shareholders of the Company who have accepted the Offer in accordance with the terms of the Offer Document.

Our liability under this guarantee is limited to the Principal Guarantee Amount (as defined below), plus statutory default interest (currently 12.25 per cent. per annum) for late payment for a period of up to four (4) weeks (the "**Guarantee Period**"), calculated from the date of the settlement of the Offer. To the extent that any decision to change the Norwegian default interest rate is adopted within the Guarantee Period, such changed default interest amount is covered by this guarantee.

As used herein, the term "**Principal Guarantee Amount**" means: NOK 15,411,609.20 which is equal to the maximum amount payable by the Offeror for the Shares covered by the Offer pursuant to the offer price of NOK 5.80 per Share, multiplied by the number of Shares not already owned by the Offeror.

Claims under this guarantee may be made only after the date of due payment in accordance with the terms of the Offer and must be received by us before 16:30 hours (Oslo time) on 22 December 2025 (or 5 January 2026 if the Offer is extended by maximum 14 days), after which time this guarantee lapses, and shall be returned to us at the address specified below.

Claims under this guarantee must be made in writing to:

DNB Bank ASA
Postal address: P.O. Box 1600 Sentrum, N-0021 Oslo, Norway
Visiting address: Dronning Eufemias gate 30, N-0191 Oslo, Norway
E-mail: int.guarantees@dnb.no
Attn: Trade Finance/Guarantees

Claims under this guarantee shall be accompanied by:

- a) evidence that the claimant is the owner of the Shares relating to the acceptance and confirmation from the claimant's account manager or the Company that the Shares will be transferred to the Offeror free of any charge etc. as soon as payment has been made;
- b) a statement by the claimant that no payment has been received for the Shares relating to the acceptance; and
- c) a copy of the duly completed acceptance form.

Settlement will be made against transfer to the Offeror of the Shares in question.

Pursuant to section 6-3 (2) cf. section 6-10 of the Securities Trading Regulations of 29 June 2007 no. 876 regarding inter alia the requirements for guarantees in respect of mandatory offers, the Principal Guarantee Amount may be reduced after expiry of the offer period of the Offer, provided that the guarantor receives approval by the Norwegian Financial Supervisory Authority (Finanstilsynet) of such a reduction of the guarantee amount. This guarantee shall have a term from its issuance date and until the above stipulated deadline for making claims under the guarantee.

This guarantee shall be governed by and construed in accordance with Norwegian law. The courts of Norway shall have exclusive jurisdiction over matters arising out of or in connection with this guarantee. Court of first instance shall be Oslo District Court (Oslo tingrett).

Oslo, 9 October 2025

For and behalf of DNB Bank ASA

REGISTERED OFFICE AND ADVISORS

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